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

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 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 unaudited condensed interim consolidated financial statements and the notes thereto for the three and six months ended December 31, 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 December 31, 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 year to date periods ended December 31, 2021 and 2020 are referred to as "YTD 2022" and "YTD 2021", respectively. All amounts are presented in Canadian dollars.

This MD&A provides management's comments on the Company's operations for the three and six month periods ended December 31, 2021 and 2020, and the Company's financial condition as at December 31, 2021, as compared with the six months ended December 31, 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 February 25, 2022.

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, 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.

Reverse takeover

On March 15, 2021, the Company completed a reverse acquisition transaction pursuant to a three-cornered amalgamation with RBI Ventures Ltd. ("RBI"), wherein RBI acquired all of the issued and outstanding securities of Tevano in exchange for securities of RBI (the "Transaction"). 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 25,630,000 common shares for gross proceeds of $5,126,000.

Q2 2022 AND YTD 2022 HIGHLIGHTS AND OVERALL PERFORMANCE

Acquisition

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

Founded in 2019, Illuria has been developing software in the cyber security space. Illuria's technology uses a "deception strategy", utilizing "cyber-traps" that resemble actual digital assets to hackers. Once a hacker attempts to interact with a cyber-trap, the software detects the activity and alerts network security personnel who can then take action against the threat.

On December 17, 2021, Tevano acquired a 100% ownership interest in Illuria for 10,000,000 common shares of Tevano issued to the shareholders of Illuria (the "Illuria Acquisition"). The Illuria Acquisition was structured as a merger between Illuria and Tevano's wholly owned subsidiary TSH (Delaware) Corp. The Company issued an aggregate of 1,000,000 common shares to finders in the Illuria Acquisition.

The shares issued as consideration in the Illuria Acquisition had an aggregate fair value on the date of issuance of $1,595,000, comprised of 10,000,000 shares issued to the Illuria shareholders and 1,000,000 shares issued to the finders valued at the closing market price of Tevano's stock on December 17, 2021 of $0.145 per share.

The acquisition has been accounted for as an equity-settled share-based payment transaction within the scope of IFRS 2 *Share-based Payment*. The acquisition did not qualify as a business combination under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs that together constitute a business did not exist in Illuria at the time of acquisition. As the software developed in Illuria to-date is not functional and does not meet the criteria as a development-phase intangible asset, the consideration in excess of net liabilities acquired was expensed to technology development expense in the amount of $1,633,538.

Share capital

On December 31, 2021, the Company closed a private placement for 4,650,000 units at $0.10 per unit for gross proceeds of $465,000. Each unit is comprised of one common share and one warrant. Each warrant is exercisable for one common share of the Company until June 30, 2023. The warrants have an exercise price of $0.20 for the period from December 31, 2021 to December 31, 2022 and an exercise price of $0.25 for the period from January 1, 2023 to June 30, 2023. The warrants contain an acceleration clause such that if the Company's common share price on the CSE is greater than $0.30 for ten consecutive trading days after four months and one day from the issuance date, the Company may accelerate the warrant expiry date to the date that is thirty calendar days following the date of a press release from the Company announcing the accelerated terms. The warrants have been accounted for as a liability measured at fair value. On initial recognition, the warrants had a fair value of $227,753. The residual value of $237,247 was allocated to shareholders' equity. In connection with the December 31, 2021 private placement, the Company issued 145,000 units to finders with terms identical to those sold in the private placement. The common share component in the finder's units were valued at $0.15 which was the Company's closing share price on the date of the private placement. The warrants had a fair value of $7,102 and were recorded as share issuance costs and an increase to the warrant liability.

On December 17, 2021, pursuant to the closing of the Illuria Acquisition, the Company issued 10,000,000 common shares of the Company to the shareholders of Illuria at a fair value of $0.145 per share for total fair value of $1,450,000. The Company issued 1,000,000 common shares of the Company to the finder of the acquisition at a fair value of $0.145 per share for total fair value of $145,000.

On August 26, 2021, in relation to the resignation of a consultant, 208,254 common shares of the Company with a fair value of $244,351 were returned to treasury. The fair value of returned shares was treated as a reduction of consulting expenses in the consolidated statements of loss and comprehensive loss.

On July 9, 2021, the Company closed a private placement for 125,000 common shares at $0.20 per common share and reclassified $25,000 of previously received subscription receipts form share subscription deposits to share capital.

Overall performance

As at December 31, 2021, the Company had $229,059 in cash, compared to $677,976 in cash at June 30, 2021, and a working capital deficiency of $755,938 at December 31, 2021, compared to working capital of $368,427 at June 30, 2021.

For the three and six months ended December 31, 2021, cash used in operating activities was $571,163 and $860,044 (2020 - $889,019 and $1,930,236), respectively, cash used in investing activities was $nil and $nil (2020 - $nil and $1,027), respectively, and cash provided in financing activities was $445,140 and $426,810 (2020 - $180,355 and $1,039,855), respectively.

The Company reported a net loss of $2,930,013 during Q2 2022, compared to $738,345 during Q2 2021, and a net loss of $3,651,006 during YTD 2022 compared to $1,013,655 during YTD 2021. These changes over the prior period were primarily driven by increases in technology development cost, share based compensation, professional fees, investor relations and consulting fees.

RESULTS OF OPERATIONS

	Q2 2022	Q2 2021	**YTD 2022**	YTD 2021
	$	$	**$**	$
Revenue	**7,736**	-	**9,235**	-
Cost of sales	**(20,650)**	-	**(35,259)**	-
Gross profit	**(12,914)**	-	**(26,024)**	-
Operating expenses				
Amortization	**15,262**	14,877	**30,563**	29,859
Consulting fees	**111,507**	140,046	**229,865**	262,528
Exchange fees	**2,182**	-	**12,954**	-
Insurance	**48,668**	17,250	**102,704**	22,242
Investor relations	**90,525**	-	**216,064**	-
Marketing	**379**	99,210	**41,158**	131,128
Office	**9,286**	17,939	**36,600**	32,017
Professional fees	**408,195**	80,949	**574,722**	180,798
Salaries	**-**	-	**-**	11,114
Share-based compensation	**225,157**	-	**560,286**	-
Rent	**155**	-	**155**	-
Technology development	**1,740,984**	368,562	**1,741,093**	392,402
Travel	**31,437**	6,802	**41,459**	10,140
Total operating expenses	**2,683,737**	745,635	**3,587,623**	1,072,228
Loss from operations	**2,696,651**	745,635	**3,613,647**	1,072,228
Accretion	**75,602**	45,568	**145,195**	64,850
Foreign exchange loss	**4,257**	44,574	**5,478**	54,468
Gain on debt settlement	**(9,467)**	(39,514)	**(9,467)**	(133,900)
Gain on change in fair value of derivative liabilities	**(32,214)**	(6,104)	**(55,377)**	(6,104)
Gain on debt modification	**-**	(80,204)	**-**	(80,204)
Gain on shares returned to treasury	**-**	-	**(244,351)**	-
Interest on lease liability	**653**	2,464	**2,387**	5,496
Inventory impairment	**196,047**	-	**196,047**	-
Listing expense	**-**	32,400	**-**	62,400
Other income	**(1,516)**	(6,474)	**(2,553)**	(25,579)
Net loss	**2,930,013**	738,345	**3,651,006**	1,013,655
Foreign currency translation adjustment	**(1,340)**	31,862	**(15,683)**	45,910
Comprehensive loss	**2,931,353**	706,483	**3,666,689**	967,745

Q2 2022 and Q2 2021

The Company generated revenue of $7,736 in Q2 2022, compared to $nil in Q2 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 Q2 2022 was $20,650 (Q2 2021 - $nil) which consisted of the cost of inventory, commission, supplies, and cloud storage fees. In Q2 2022, the Company generated a gross loss of $12,914, compared to $nil in Q2 2021.

The Company had operating expenses of $2,683,737 in Q2 2022 compared to $745,635 in Q2 2021. The primary drivers of this increase in expenses were as follows:

- Insurance expense increased to $48,668 compared to $17,250 in Q2 2021, resulting from an increase in the cost of directors' and officers' insurance upon the Company going public.
- Investor relations expense increased to $90,525 compared to $nil in Q2 2021 for digital and advertising campaigns to increase investor awareness and gain market exposure.
- Professional fees increased to $408,195 compared to $80,949 in Q2 2021 resulting from increased legal and accounting fees associated with the Illuria Acquisition along with increased audit fees.
- Share-based compensation expense increased to $225,157 compared to $nil in Q2 2021 relating to vesting stock options in the period.
- Technology development expense increased to $1,740,984 compared to $368,562 in Q2 2021 related to the Illuria Acquisition and a software development agreement entered with a related party, Caza, LLC, during Q2 2022.
- Travel expense increased to $31,437 compared to $6,802 in Q2 2021 relating to expenditures to travel to Armenia and the United States for negotiations in the Illuria Acquisition.

The Company incurred $196,047 in inventory impairment in Q2 2022, compared to $nil in Q2 2021 to record certain bit coin kiosk inventory at its estimated net realizable value. Accretion expense was $75,602 compared to $45,568 in Q2 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 December 31, 2021 resulting in a gain on change in fair value of derivative liabilities of $32,214 for Q2 2022, compared to $nil in Q2 2021.

YTD 2022 and YTD 2021

The Company generated revenue of $9,235 for the six months ended December 31, 2021 compared to $nil for the six months ended December 31, 2020. The sales were to Canadian customers and include sales of the Company's Health Shield product and cloud storage service. Cost of sales for YTD 2022 was $35,259 (YTD 2021 - $nil) which consisted of the cost of inventory, commission, supplies, and cloud storage fees. For YTD 2022, the Company generated a gross loss of $26,024, compared to $nil for YTD 2021.

The Company had operating expenses of $3,587,623 during YTD 2022 compared to $1,072,228 during YTD 2021. The primary drivers of this increase in expenses were as follows:

- Insurance expense increased to $102,704 compared to $22,242 in YTD 2021 resulting from an increase in the cost of directors' and officers' insurance upon the Company going public.
- Investor relations expense increased to $216,064 compared to $nil in YTD 2021 for digital and advertising campaigns to increase investor awareness and gain market exposure.
- Professional fees increased to $574,722 compared to $180,798 in YTD 2021 resulting from increased legal and accounting fees associated with the Illuria Acquisition along with increased audit fees.
- Share-based compensation expense increased to $560,286 compared to $nil in YTD 2021 relating to the vesting of stock options.
- Technology development expense increased to $1,741,093 compared to $392,402 in YTD 2021 related to the Illuria Acquisition and a software development agreement with a related party, Caza, LLC.
- Travel expense increased to $41,459 compared to $10,140 during YTD 2021 relating to expenditures to travel to Armenia and the United States for negotiations in the Illuria Acquisition.

The Company incurred $196,047 in inventory impairment in YTD 2022, compared to $nil in YTD 2021 to record certain bit coin kiosk inventory at its estimated net realizable value. Accretion expense was $145,195 compared to $64,850 during YTD 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 December 31, 2021 resulting in a gain on change in fair value of derivative liabilities of $55,377 during YTD 2022, compared to $nil in YTD 2021.

The Company recorded 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 during YTD 2022 compared to $nil YTD 2021.

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

Following the acquisition of certain software components in the Illuria Acquisition, the Company is seeking to complete the development and commercialization of its cyber security software ("Illuria Security"). The Illuria Security software utilizes a strategy of implementing "lures and decoys" to divert attack attempts away from critical resources. By keeping attack attempts in a controlled environment, network security administrators can monitor, evaluate, prioritize and implement an action plan before a critical breach is experienced. The Company has entered into an agreement with Caza, LLC to produce a marketable version of Illuria Security and expects to have a proof of concept by January 2023.

SUMMARY OF QUARTERLY RESULTS

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

	Q2 2022	Q1 2022	Q4 2021	Q3 2021
		$	$	$
Total assets	**566,716**	1,068,963	1,614,593	3,559,722
Working capital surplus (deficiency)	**(755,938)**	(180,612)	368,427	2,714,911
Loss for the period	**2,930,013**	720,993	3,765,337	3,884,498
Loss per share	**(0.04)**	(0.01)	(0.05)	(0.08)

	Q2 2021	Q1 2021	Q4 2020	Q3 2020
	$	$	$	$
Total assets	2,141,201	2,688,390	2,725,384	430,672
Working capital surplus (deficiency)	1,766,674	1,991,676	966,821	(568,276)
Loss for the period	738,345	275,310	788,354	275,797
Loss per share	(0.01)	(0.00)	(0.02)	(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 December 31, 2021, the Company had a working capital deficiency of $755,938 (June 30, 2021 - working capital surplus of $368,427), has not yet achieved profitable operations, and has an accumulated deficit of $16,530,478 (June 30, 2021 - $12,879,472).

As at December 31, 2021, the Company had a cash balance of $229,059 (June 30, 2021 - $677,976) to settle current liabilities of $1,317,227 (June 30, 2021 - $1,210,176). All of the Company's financial liabilities (except the convertible promissory note, convertible note, warrant liability, and convertible 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

	Q2 2022	Q2 2021	**YTD 2022**	YTD 2021
	$	$	**$**	$
Net cash used in operating activities	**(571,163)**	(889,019)	**(860,044)**	(1,930,236)
Net cash used in investing activities	**-**	-	**-**	(1,027)
Net cash provided by financing activities	**445,140**	180,355	**426,810**	1,039,855
Effect of exchange rate changes on cash	**(1,340)**	31,862	**(15,683)**	45,910
Net decrease in cash	**(127,363)**	(676,802)	**(448,917)**	(845,498)
Cash, beginning of period	**356,422**	2,168,860	**677,976**	2,337,556
Cash, end of period	**229,059**	1,492,058	**229,059**	1,492,058

Q2 2022 and Q2 2021 Comparison

Cash used in operating activities in Q2 2022 was primarily driven by operating costs and paying down accounts payable. The decrease in cash used in operations compared to Q2 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 provided in financing activities in Q2 2022 were primarily driven by the equity financing through the issuance of units, while cash provided by financing activities in Q2 2021 relates to subscription deposits received prior to the Transaction and common shares issued through private placements.

YTD 2022 and YTD 2021 Comparison

Cash used in operating activities during YTD 2022 was primarily driven by operating costs and paying down accounts payable. The decrease in case used in operations compared during YTD 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 provided in financing activities during YTD 2022 were primarily driven by the equity financing through the issuance of units, while cash provided by financing activities during YTD 2021 relates to subscription deposits received prior to the Transaction and common shares issued through private placements.

OFF-BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at December 31, 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 December 31, 2021 and at the date of this MD&A, the Company is engaged with a number of investor relations firms in Canada for marketing to potential investors.

RELATED PARTY TRANSACTIONS

Key management personnel comprise of the officers, directors, and founders of the Company.

The remuneration of the key management personnel are as follows:

	Q2 2022	Q2 2021	**YTD 2022**	YTD 2021
	$	**$**	**$**	$
Consulting fees	**111,507**	116,858	**229,865**	202,272
Salaries	**-**	-	**-**	11,114
Share-based compensation	**192,227**	-	**479,318**	-
Technology development	**252,446**	368,212	**252,446**	377,734
Total	**556,180**	485,070	**961,629**	591,120

Amounts due to related parties as at December 31, 2021, and June 30, 2021 were as follows:

	December 31, 2022	June 30, 2021
	$	$
Accounts payable and accrued liabilities	**241,446**	244,319
Convertible promissory note	**184,355**	154,128
Convertible note	**569,664**	461,874
Promissory note	**544,528**	525,113
Total	**1,539,993**	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 warrant liability is a level 3 financial liability measured using a Black-Scholes option pricing model using observable market inputs and management's best estimate of the proportion of warrant holders that may exercise at each exercise option.

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 December 31, 2021, the Company had a cash balance of $229,059 (June 30, 2021 - $677,976) to settle current liabilities of $1,317,227 (June 30, 2021 - $1,210,176). As at December 31, 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 December 31, 2021, the Company expects to recover the full amount of cash.

Receivables primarily consist 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:

	December 31, 2021	June 30, 2021
	$	$
US dollar monetary assets	**24,258**	42,033
US dollar liabilities	**(1,999,873)**	(1,196,184)
US dollar net liabilities	**(1,975,615)**	(1,154,151)

As at December 31, 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 the date of this MD&A, the Company has the following securities outstanding:

	#
Common shares [1]	91,794,224
Share options	3,050,000
Warrants	5,795,000
Special Warrants	10,000,000

(1) Common shares include 24,725,754 shares held in escrow, 22,375,690 shares subject to a voluntary pooling agreement, and 8,278,200 shares subjected to pooling arrangement.

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 December 31, 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.