

Beyond Medical Technologies Inc.
(Formerly Micron Waste Technologies Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2021 and 2020

Dated May 28, 2021

BEYOND MEDICAL TECHNOLOGIES INC.
(Formerly Micron Waste Technologies Inc.)
Management’s Discussion and Analysis

This Management’s Discussion and Analysis (“MD&A”) is intended to help the reader understand Beyond Medical Technologies Inc. (formerly Micron Waste Technologies Inc.), (“Beyond”, “Micron” or the “Company”), its operations, financial performance, current and future business environment and opportunities and risks. This MD&A is intended to supplement and complement the audited consolidated financial statements for the year ended December 31, 2020 and the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2021 and the accompanying notes (the “financial statements”), prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

This MD&A is prepared as of May 28, 2021. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

For the purpose of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This MD&A contains statements with “forward-looking information” (“forward-looking statements”) within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimated”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In particular and without limitation, this MD&A contains forward-looking statements pertaining to the following:

- the Company’s intentions with respect to its business and operations;
- the Company’s expectations regarding its ability to raise capital and grow its business;
- the Company’s expectations with regard to its marketing and promotional programs;
- the Company’s growth strategy and opportunities; and
- anticipated trends and challenges in the Company’s business and the industry in which it operates.

Forward-looking information is based on reasonable assumptions, estimates, analysis and opinions of the Company’s management in light of its experience and its perception of trends, expected developments, current conditions, as well as other factors that the Company’s management believes to be relevant and reasonable in the circumstances at the date of this MD&A, but which may prove to be incorrect. The Company believes that the expectations and assumptions reflected in such forward-looking information are reasonable. Key assumptions upon which the Company’s forward-looking information is based include:

- those related to general economic conditions;
- those related to conditions, including competitive conditions, in the market in which the Company operates;
- those related to the Company’s use of marketing and promotional materials;
- the Company’s ability to obtain requisite licences and necessary governmental approvals;
- the Company’s ability to attract and retain key personnel; and
- the impact of the COVID-19 outbreak on the Company’s operations.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Company’s business, any of which could have a material impact on its outlook.

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Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include:

- the COVID-19 outbreak and its effect on the Company's business;
- the Company's dependence on management, key personnel and consultants;
- the Company's dependence on suppliers and skilled labour;
- the Company may require additional financing, which may be dilutive to existing shareholders;
- price volatility of publicly traded securities, including the Company's common shares;
- the impact of environmental and safety laws and health regulations and its effect on the Company's business;
- there is no assurance the Company will maintain profitability;
- there is competition in the Company's industry; and
- the Company's directors may have conflicts of interest.

If any of these risks or uncertainties materialize, or assumptions underlying the forward-looking statements prove incorrect, actual results may vary material from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "Risks Related to the Business" should be considered carefully by readers.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company's business may be found in the Company's other public filings which are available on the Canadian Securities Administrators' website at www.sedar.com and the Company's website at www.beyondmd.ca.

Conflicts of Interest

Certain directors and officers of the Company are, or may become, directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

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DESCRIPTION OF THE COMPANY’S BUSINESS

Beyond Medical Technologies Inc. (formerly “Micron Waste Technologies Inc.”), was incorporated on November 29, 2006 pursuant to the *Business Corporations Act*, British Columbia. The registered office of the Company is located at Suite 1500 – 1055 West Georgia Street, Vancouver, B.C. V6E 4N7. Its head office is located at Suite 915 – 700 West Pender Street, Vancouver, B.C. V6C 1G8.

The Company started, in 2020, the business of manufacturing of personal protective equipment (“PPE”) mainly medical grade face masks through its newly acquired wholly-owned subsidiary, Micron Technologies Inc. (formerly Covid Technologies Inc.), (“Micron Technologies” or “Covid Technologies”).

The Company will continue the research and development of its waste digester business in the food and pharmaceuticals industries alongside its PPE business.

Investment

On January 14, 2021, the Company entered into a letter of intent (the “Letter of Intent”) with Kayan Health Limited (“Kayan Health”) which sets out the basic terms and conditions for the acquisition by the Company of all the issued and outstanding securities of Kayan Health in exchange for securities of the Company (the “Transaction”). Following completion of the Transaction, Kayan Health will become a wholly-owned subsidiary of the Company.

Pursuant to the terms of the Letter of Intent, the Company will acquire 100% of the issued and outstanding common shares of Kayan Health in exchange for common shares (“Beyond Common Shares”) of the Company. The Company will issue to the Kayan Health shareholders the aggregate sum of up to \$6,000,000 payable in Beyond Common Shares as follows:

- \$4,000,000 upon closing, payable in Beyond Common Shares at a price per Beyond Common Share equal to the volume weighted average trading price of the Beyond Common Shares for the seven (7) trading days ending on the day prior to the parties entering into the Definitive Agreement (as defined herein); and
- \$2,000,000 upon Kayan Health achieving a mutually agreed upon milestone (the “Performance Milestone”) payable in Beyond Common Shares at a price per Beyond Common Share equal to the volume weighted average trading price of the Beyond Common Shares for the seven (7) trading days ending on the day prior to Kayan Health achieving the Performance Milestone.

The Company will provide Kayan Health with working capital of \$100,000 per month (to a maximum of \$400,000) until the parties have executed a Definitive Agreement (as defined herein). Effective on closing of the Transaction, the Company will also appoint two (2) nominees of Kayan Health to the Company’s board of directors.

As at April 1, 2021, the Company has provided Kayan Health with a total working capital of \$400,000.

The Letter of Intent sets out certain terms and conditions pursuant to which the Transaction will be completed. There can be no guarantees that the Transaction will be completed as contemplated or at all.

Kayan Health’s proprietary AI-powered health communications platform helps doctors streamline communications with their patients and remotely monitor them. Additionally, Kayan Health’s proprietary platform allows patients to schedule virtual consultations with their physicians and communicate with them through chat, audio and video calls. The platform also integrates with wearable devices and diagnostic tools that delivers both patients and doctors with greater visibility onto the patient’s health and provides them with proactive automated alerts such as elevated blood pressure and heart rates. Storing all this data into a holistic patient profile that’s integrated with the clinic’s electronic health systems – ensuring their patients’ health records are up to date, accessible by all, helps deliver better care and enables the clinic to generate more revenue.

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On February 9, 2021, the Company announced that Kayan Health has signed a Memorandum of Understanding (“MoU”) with Predictiv Care, Inc. (“Predictiv”), a personalized genomics technology platform aimed at empowering healthcare professionals with predictive medicine.

Under the terms of the MOU, Kayan Health and Predictiv will collaborate to integrate their technologies delivering a range of DNA-Based AI-powered services ensuring that clinics and healthcare providers are better equipped to support their patients.

In addition to Kayan’s AI-driven patient triaging platform, Predictiv will enable Kayan to offer a pre-diagnosis based on the patient’s symptoms combined with their personal genome. This will provide the opportunity to identify at-risk patients early on and increase the rates of successful treatments. It will also enable genetics-based vital monitoring through wearable technology and medical-grade diagnostic devices. The goal is to enhance patients’ quality of life by closely monitoring their symptoms and having secure, on-demand access to their physician.

Financing

On February 5, 2021, the Company closed the first tranche of a non-brokered private placement (the “Private Placement”) whereby it issued 10,580,000 units at a purchase price of \$0.125 per unit for gross proceeds of \$1,322,500. Each unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share at a price of \$0.20 per warrant until February 5, 2023.

The Company paid a total of \$875 in cash finders fees (“Finders’ Fees”) and issued 7,000 finders’ warrants (“Finders’ Warrants) to an eligible finder. Each Finders’ Warrant entitles the holder to purchase one common share (“Finders’ Warrant Share”) at an exercise price of \$0.20 per Finders’ Warrant Share until February 5, 2023

On March 11, 2021, the Company closed the second and final tranche of the Private Placement whereby it issued 11,619,500 units for gross proceeds of \$1,452,438. Each unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each share purchase warrant will entitle the holder to acquire one common share at a price of \$0.20 per warrant until March 11, 2023.

The Company paid aggregate cash Finders’ Fees totalling \$41,746 and issued 333,970 Finders’ Warrants to certain eligible finders. Each Finders’ Warrant entitles the holder to purchase one common share at an exercise price of \$0.20 per Finders’ Warrant Share until March 11, 2023.

The total gross proceeds the Company received from the Private Placement was \$2,774,938.

The net proceeds from the Private Placement will be used for general working capital purposes.

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Corporate

Effective February 10, 2021, Dr. Bharat Bhushan, resigned as Chief Technology Officer (“CTO”) and as a director of the Company.

Effective February 11, 2021, Mr. Michael Kelly was appointed to the Company’s Board of Directors.

Effective April 13, 2021, Mr. Michael Malana, resigned as Director of the Company and Chair of the Audit Committee. Dr. Hyder Khoja assumed the position of the interim Chair of the Audit Committee until a permanent replacement is appointed.

Impact of COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in government worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness.

The Company’s wholly-owned subsidiary, Micron Technologies, has been manufacturing and selling three-ply medical grade face masks since August 2020. Micron Technologies’ N95 Model 8800 face masks have been approved by Health Canada and the US Food and Drug Administration and have passed testing with Kinetrics Analytical and Environmental Laboratories. Micron Technologies has submitted its N95 Model 8800 face masks to the National Institute for Occupational Safety and Health (“NIOSH”) for certification. Once certification is obtained, it plans to maximize production efforts of N95 masks.

RESULTS OF OPERATIONS

Three months ended March 31, 2021 and 2020

In the first quarter ended March 31, 2021 (“Q1-2021”), the Company recorded a net loss and comprehensive loss of \$807,475 compared to a net loss and comprehensive loss of \$559,599 in the first quarter ended March 31, 2020 (“Q1-2020”). The increase in net loss and comprehensive loss was mainly due to increases in business development expenses, share-based compensation, selling expenses and profession fees. These increases were partially offset by decreases in consulting fees/salaries and a fair value loss on marketable securities.

The Company reported a gross profit of \$124,002 from its PPE manufacturing segment in Q1-2021 compared to \$nil in Q1-2020 as the PPE manufacturing segment was not in operation in Q1-2020. Costs of raw materials and salaries and payroll expenses paid to employees working in the Company’s PPE team that were attributable to the goods sold were included in costs of goods sold in arriving at the gross profit.

Total operation expenses of \$936,463 for Q1-2021 was higher than the total operation expenses of \$361,152 in Q1-2020. The increase was mainly due to the acquisition of the PPE segment subsequent to Q1-2020.

Business development expenses were \$317,331 (Q1-2020 - \$16,384). The increase was mainly due to marketing and advertising activities designed to market the Company’s new PPE business and its online presence to increase online sales.

Share-based payments were \$212,390 (Q1-2020 - \$7,070). The increase was due to the 1,500,000 stock options granted to directors, officers, employees and consultants of the Company with an exercise price of \$0.125 per share. All the options vested immediately. No options were issued in Q1-2020.

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Selling expenses, which included sales commissions and salaries/consulting fees paid to sales personnel, costs related to inventory logistics, e-commerce online charges and delivery charges, were \$102,240 (Q1-2020 - \$nil). These expenses were incurred as a result of activities generating sales revenues in the PPE segment. There were no sales activities in Q1-2020.

Professional expenses, which included legal fees, accounting/audit fees and tax services fees were \$59,602 (Q1-2020 – \$19,129). The increase was mainly attributed to increases in legal costs relating to general corporate and other legal matters.

Consulting fees/salaries, which included salaries and payroll expenses paid to employees working in the Company’s research and development team at the Company’s Innovation Centre and fees paid to consultants of the Company for providing corporate/administrative services as well as for consultation on the Company’s current and prospective projects, were \$119,750 (Q1-2020 - \$235,064). The decrease was mainly due to a reduction in the number of employees and consultants working in the waste treatment segment as a result of the Company’s suspension of the Cannavore™ waste treatment project in December of 2019.

In Q1-2021, the fair value adjustment on marketable securities was \$nil (Q1-2020 – a loss of \$187,500). There was no fair value adjustment in Q1-2021 because all of the marketable securities the Company held were sold in Q1-2020.

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for each of the last eight quarters:

	2021		2020		2020		2020	
Quarter Ended	Mar. 31⁽¹⁾		Dec. 31⁽²⁾		Sep. 30⁽³⁾		Jun. 30⁽⁴⁾	
Total revenue	\$	262,964	\$	184,815	\$	23,844	\$	Nil
Loss and comprehensive loss		807,475		4,764,858		461,393		735,083
Loss and comprehensive loss per share, basic and diluted		0.012		0.084		0.010		0.019

	2020		2019		2019		2019	
Quarter Ended	Mar. 31⁽⁵⁾		Dec. 31⁽⁶⁾		Sep. 30⁽⁷⁾		Jun. 31	
Total revenue	\$	Nil	\$	Nil	\$	Nil	\$	Nil
Loss and comprehensive loss		559,599		3,183,592		681,442		1,097,857
Loss and comprehensive loss per share, basic and diluted		0.014		0.040		0.009		0.014

(1) The Company had revenue of \$262,964 from its PPE manufacturing business. The decreased loss and comprehensive loss for the quarter ended March 31, 2021 as compared with the quarter ended December 31, 2020 was mainly due to the loss of \$4,240,055 on acquisition of Covid Technologies recognized in the quarter ended December 31, 2020..

(2) The Company had revenue of \$184,815 from its PPE manufacturing business. The increased loss and comprehensive loss for the quarter ended December 31, 2020 as compared with the quarter ended September 30, 2020 was mainly due to the loss on acquisition of Covid Technologies recognized in the quarter.

(3) The Company started generating revenue from its new PPE manufacturing business. The decreased loss and comprehensive loss for the quarter ended September 30, 2020 as compared with the quarter ended June 30, 2020 was mainly due to decreases in consulting fees/salaries partially offset by increases in business development expenses and costs of goods sold.

(4) The increased loss and comprehensive loss for the quarter ended June 30, 2020 as compared with the quarter ended March 31, 2020 was mainly due to increases in business development expenses partially offset by decreases in consulting fees/salaries.

(5) The decreased loss and comprehensive loss for the quarter ended March 31, 2020 as compared with the quarter ended December 31, 2019 was mainly due to decreases in impairment losses that were recognized for the development assets and deferred assets in the quarter ended December 31, 2019 as a result of the suspension of the Cannavore™ project.

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- (6) The increased loss and comprehensive loss for the quarter ended December 31, 2019 as compared with the quarter ended September 30, 2019 was mainly due to impairment losses recognized for the development assets and deferred assets as a result of the suspension of the the Cannavore™ project and the uncertainties pertaining to the viabilities of the Organivore™ and Pharmavore™ projects.
- (7) The decreased loss and comprehensive loss for the quarter ended September 30, 2019 as compared with the quarter ended June 30, 2019 was mainly due to decreases in share-based payment, business development expenses, consulting/salaries expenses and transfer agent and filing fees. The decrease in share-based payment was mainly due to the share-based payment associated with the stock options grant on April 8, 2019 of 1,200,000 stock options to various officers and consultants of the Company whereas there was no options grant in the quarter ended September 30, 2019. The decrease in business development expenses was mainly due to additional expenses associated with the ribbon cutting ceremony at the Company’s Innovation Centre official opening in April 2019. The decrease in consulting/salaries expenses could be attributed to the termination of employment of two employees. The decrease in transfer agent and filing fees was due to the additional expenditures associated with the preparation of the annual general meeting that were mainly incurred in the quarter ended June 30, 2019.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company’s objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

The Company’s operating, investing and financing activities for the period ended March 31, 2021 resulted in a net increase in cash of \$1,596,821 (December 31, 2020 – net decrease of \$2,160,320). As at March 31, 2021, the Company’s current assets included cash and cash equivalents of \$2,221,026, prepaid expenses of \$372,128, accounts receivable of \$164,803 and inventory of \$327,584. The Company’s current liabilities include accounts payable and accrued liabilities and lease liabilities of \$285,162.

	As at March 31, 2021	As at December 31, 2020
Working capital ⁽¹⁾	\$ 2,800,379	\$ 920,382
Deficit	\$ 23,148,369	\$ 22,340,894

Working capital increased by \$1,879,997 in Q1-2021. The increase in working capital could be attributed primarily to the unit Private Placement offering.

At present, the Company generates operating income from its PPE manufacturing business with a gross profit of \$124,962. To maintain its ability to continue as a going concern and to further develop its business, the Company is dependent on external financing to fund its future intended business plan. The Company anticipated the PPE business line to be self-financing once it reached its anticipated sales to support its operational expenses.

The pandemic caused by COVID-19 has not had a direct adverse effect on the business and affairs of the Company. For the Company to have sufficient liquidity to fund its ongoing operations and complete development activities, the Company intends to continue financing its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. The Company estimates it will have sufficient capital to continue operations for the upcoming year.

Non-GAAP Financial Measure

The Company uses “working capital” to assess liquidity and general financial strength and is calculated as current assets less current liabilities⁽¹⁾. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a “Non-GAAP Financial Measure.” It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies.

(1) Working capital is calculated as current assets (March 31, 2021 - \$3,085,541; December 31, 2020 - \$1,194,646), less current liabilities (March 31, 2021 - \$285,162; December 31, 2020 - \$274,264).

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Contingencies

From time to time, the Company and/or its subsidiaries may become defendants in legal actions and the Company intends to take appropriate action with respect to any such legal actions, including by defending itself against such legal claims as necessary. As of the date of this report, the Company is not aware of any material or significant claims against the Company.

OUTSTANDING SHARE DATA

As at March 31, 2021 and the date of this report, the Company has:

	March 31, 2021	May 28 2021
Issued and outstanding common shares	78,716,341	78,716,341
Warrants outstanding	51,119,570	51,119,570
Stock options outstanding	2,862,500	2,862,500

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

COMMITMENTS

The Company has the following annual commitments:

	2021	2022	2023	2024	2025	Total
Warehouse lease	\$ 70,513	\$ 94,017	-	-	-	\$164,530

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SEGMENTED INFORMATION

The Company operates in two business segments with operations and long-term assets in Canada. The two business segments include the manufacture of PPE and the development and commercialization of on-site treatment systems that can turn organic waste into clean water that meets municipal effluent discharge standards. All of the Company’s assets and expenditures are located and incurred in Canada. The Company’s long-term assets are as follows:

	March 31, 2021	December 31, 2020
Restricted cash equivalents	\$ 28,750	\$ 28,750
Deposits – Long-term	8,100	8,100
Property and equipment	419,712	443,648
Right-of-use assets	125,751	143,715
Development assets	25,000	25,000
	\$ 607,313	\$ 649,213

At March 31, 2021, long-term assets of \$364,203 relates to the PPE operating segment (December 31, 2020 - \$378,766) and \$243,110 (December 31, 2020 - \$270,447) relates to the waste treatment operating segment. During the period ended March 31, 2021, there was no revenue related to the waste treatment operating segment.

RELATED PARTY TRANSACTIONS

Key management personnel include senior officers and directors of the Company.

Name	Relationship	Purpose of Transaction	Three months ended March 31, 2021	Three months ended March 31, 2020
Bullrun Capital Inc.	Company owned by Kal Malhi, Chairman / Director & interim President / CEO	Management consulting fees	\$ 60,000	\$ 60,000
Protechnol Biotech Inc.	Company owned by Bob Bhushan, former CTO / Director ⁽¹⁾	Management consulting fees	\$ nil	\$ 30,000
Michael Sadhra Ltd.	Company owned by Michael Sadhra, CFO	Financial consulting fees	\$ 18,000	\$ 18,000
Dr. Hyder Khoja	Director	Director fees (included in consulting fees)	\$ 4,500	\$ 4,500
Michael Malana	Former Director ⁽²⁾	Director fees (included in consulting fees)	\$ 4,500	\$ 4,500
HarvWell Ltd.	Company owned by Harveer Sidhu, Director	Management consulting fees	\$ 28,572	\$ nil
Consulting fees paid to key management personnel			\$ 115,572	\$ 117,000

(1) Resigned effectively February 10, 2021.

(2) Resigned effectively April 13, 2021.

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Share-based compensation to key management personnel

Name	Relationship	Purpose of Transaction	Three months ended March 31, 2021	Three months ended March 31, 2020
Michael Sadhra	CFO	Stock options grant	\$ 35,398	\$ nil
Michael Malana	Former Director	Stock options grant	\$ 14,159	\$ nil
Dr. Hyder Khoja	Director	Stock options grant	\$ 14,159	\$ nil
Harveer Sidhu	Director	Stock options grant	\$ 35,398	\$ nil
Share-based compensation paid to key management personnel			\$ 99,114	\$ nil

Related party transactions not included in compensation to key management personnel are as follows:

Name	Relationship	Purpose of Transaction	Three months ended March 31, 2021	Three months ended March 31, 2020
Bullrun Advisory Group Inc.	Company whose principals include Kal Malhi, Chairman / Director & interim President / CEO and Michael Sadhra, CFO	Office rent	\$ 9,000	\$ 9,000

Accounts payables and accrued liabilities of the Company include the following amounts due to related parties:

Name	Relationship	Purpose of Transaction	March 31, 2021	December 31, 2020
HarvWell Ltd.	Company owned by Harveer Sidhu, Director	Management consulting fees	\$ 10,000	\$ 10,000

SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are disclosed in Note 3 of the Company's audited consolidated financial statements for the years ended December 31, 2020 and 2019.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of condensed interim consolidated financial statements requires management to make estimates, judgments and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of revenues and expenses during the reporting period

Actual outcomes could differ from these estimates, and as such, the estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both the current and future periods.

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the audited consolidated financial statements for the Company for years ended December 31, 2020 and 2019.

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FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 – Quoted prices (unadjusted) 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 or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company classified its financial instruments as follow:

	Financial Assets	Loans and Receivables	Other Financial Liabilities
	Fair Value Through Profit or Loss	Measured at Amortized Cost	Measured at Amortized Cost
March 31, 2021			
Cash and cash equivalents	\$ 2,221,026	\$ -	\$ -
Accounts receivable	-	80,279	-
Accounts payable and accrued liabilities	-	-	(204,875)
Lease liabilities	-	-	(146,655)
	\$ 2,221,026	\$ 80,279	\$ (351,530)

	Financial Assets	Loans and Receivables	Other Financial Liabilities
	Fair Value Through Profit or Loss	Measured at Amortized Cost	Measured at Amortized Cost
December 31, 2020			
Cash and cash equivalents	\$ 624,205	\$ -	\$ -
Accounts receivable	-	43,237	-
Accounts payable and accrued liabilities	-	-	(195,845)
Lease liabilities	-	-	(165,008)
	\$ 624,205	\$ 43,237	\$ (361,853)

Fair Value

The carrying value of receivables and accounts payable and accrued liabilities approximated their fair value due to the short-term nature of these instruments.

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RISKS AND UNCERTAINTIES

The Company’s financial instruments are exposed to certain financial risks, including credit risk, interest risk, liquidity risk, and foreign exchange rate risk.

Credit Risk

Credit risk is the risk of loss associated with a counter party’s inability to fulfill its payment obligations. The Company’s credit risk is primarily attributable to its cash and cash equivalents and accounts receivable. The Company’s accounts receivable is comprised of trade receivables, GST receivable, other receivables and accrued interest receivable from guaranteed investment certificates (“GICs”) held with the bank. GST receivable is not a financial instrument as it does not arise from contractual obligations. The Company limits exposure to credit risk on GICs by holding deposits in high credit quality banking institutions in Canada. The Company is not exposed to significant credit risk on its other receivables. The Company does not have any asset-backed commercial paper included in cash.

The Company’s trade receivables are subject to the expected credit loss model. While cash and cash equivalents and trade and accounts receivable are also subject to the impairment requirements of IFRS 9 *Financial Instruments*, the identified impairment loss was minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company’s objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. All of the Company’s financial obligations are due within one year.

	Carrying amount	Contractual cash flows	1 year or less	1 -5 Years
As at March 31, 2021	\$	\$	\$	\$
Accounts payable and accrued liabilities	204,875	204,875	204,875	–
Lease liabilities	146,655	164,531	94,017	70,513
	351,530	369,406	298,892	70,513

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the cash is limited because of its short-term investment nature. The Company’s financial asset exposed to interest rate risk consists of cash and cash equivalents.

(b) Foreign Exchange Rate Risk

The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the CAD (primarily US\$). The Company’s exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar and

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the US dollar. The exposure to foreign exchange rate risk is considered low. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

As at March 31, 2021, a 10% strengthening (weakening) of the Canadian dollar against the US dollar would have increased (decreased) the Company's net loss before taxes by approximately \$1,763 (March 31, 2020 - \$812).

(c) **Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Management of Capital

Capital comprises the Company's shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

With its PPE manufacturing business in operation, the Company started generating some operating income. To maintain its ability to continue as a going concern and to further develop its business, the Company is dependent on external financing to fund its future intended business plan. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended March 31, 2021. The Company is not subject to externally imposed capital requirements.

Uninsurable Risks

The business of the Company may not be insurable, or the insurance may not be purchased due to high cost. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company.

Financing and Share Price Fluctuation Risks

The market price of the Company's common shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of the Company's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Company's common shares.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company intends to acquire businesses, technologies, services or products that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions

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successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired business, technology, service or product into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition. Any such future acquisitions of other businesses, technologies, services or products might require the Company to obtain additional equity or debt financing, which might not be available on terms favourable to the Company, or at all, and such financing, if available, might be dilutive.

Economic Environment

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's future sales and profitability.

COVID-19 Pandemic Risk

The COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, may all potentially impact the Company's operations and access to capital. As of date, the COVID-19 pandemic has not had a direct adverse effect on the business and affairs of the Company. However, there can be no assurance that the Company will not be further impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets which may reduce share prices and financial liquidity and thereby severely limit the financing capital available in the waste technology sector.

SUBSEQUENT EVENTS

NA

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APPENDIX 1

RISKS RELATED TO THE BUSINESS

Regulatory Risks

The activities of the Company will be subject to regulation by governmental authorities. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Company.

Change in Laws, Regulations and Guidelines

The Company's operations will be subject to a variety of laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of waste products but also including laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. Changes to such laws, regulations and guidelines due to matters beyond the control of the Company may cause adverse effects to the Company's operations.

Lack of Operating History

The Company has only recently started to carry on its business. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The failure by the Company to meet any of these conditions could have a materially adverse effect on the Company and may force it to reduce, curtail, or discontinue operations. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations. The Company may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services. If the Company fails to do so, it could materially harm its business and impair the value of its common stock, resulting in a loss to shareholders. Even if the Company accomplishes these objectives, the Company may not generate the anticipated positive cash flows or profits. No assurance can be given that the Company can or will ever be successful in its operations and operate profitably.

Competition

There is potential that the Company will face intense competition from numerous other companies, some of which can be expected to have longer operating histories and more financial resources and manufacturing and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and results of operations of the Company.

Growth and Consolidation in the Industry

The Company expects this consolidation and strategic partnering to continue. Acquisitions or other consolidating transactions could have adverse effects on the Company. The Company could lose strategic relationships if its partners are acquired by or enter into agreements with a competitor, causing the Company to lose access to distribution, content and other resources. The relationships between the Company and its strategic partners may deteriorate and cause an adverse effect on the business. The Company could lose customers if competitors or user of competing technology consolidate with the Company's current or potential customers. Furthermore, the Company's current competitors could become larger players in the market or new competitors could form from consolidations. Any of the foregoing events could put the Company at a competitive disadvantage, which could cause the Company to lose customers, revenue, and market share. Consolidation in the industry could also force the Company to divert greater resources to meet new or additional competitive threats, which could harm the Company's operating results.

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Intellectual Property Risks

The Company's ability to compete largely depends on the superiority, uniqueness, and value of its intellectual property and technology, including both internally-developed technology and the ability to acquire patent protection and/or trademark protection. To protect its proprietary rights, the Company will rely on a combination of trademark, copyright, and trade secret laws, trademark and patent applications, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, certain risks may reduce the value of the Company's intellectual property. The Company's applications for trademarks and copyrights relating to its business may not be granted, and if granted, may be challenged or invalidated. There is no guarantee that issued trademarks and registered copyrights will provide the Company with any competitive advantages. The Company's efforts to protect its intellectual property rights may not be effective in preventing misappropriation of its technology and may not prevent the development and design by others of products or technology similar to, competitive with, or superior to those the Company develops. There is a risk that another party may obtain a blocking patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products.

Product Recalls

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Company will have detailed procedures in place for testing finished products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of the Company's significant brands were subject to recall, the image of that brand and the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies, requiring further management attention and potential legal fees and other expenses.

Reliance on Key Inputs

The Company's business will be dependent on a number of key inputs and their related costs including raw materials and supplies related to its growing operations, as well as electricity, water and other local utilities. Any significant interruption or negative change in the availability or economics of the supply chain for key inputs could materially impact the business, financial condition and operating results of the Company and the Company. Some of these inputs may only be available from a single supplier or a limited group of suppliers. If a sole source supplier was to go out of business, the Company might be unable to find a replacement for such source in a timely manner or at all. If sole source supplier were to be acquired by a competitor, that competitor may elect not to sell to the Company in the future. Any inability to secure required supplies and services or to do so on appropriate terms could have a materially adverse impact on the business, financial condition and operating results of the Company.

Environmental and Employee Health and Safety Regulations

The Company's operations will be subject to environmental and safety laws and regulations concerning, among other things, emissions and discharges to water, air and land, the handling and disposal of hazardous and non-hazardous materials and wastes, and employee health and safety. The Company will incur ongoing costs and obligations related to compliance with environmental and employee health and safety matters. Failure to comply with environmental and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on our manufacturing operations. In addition, changes in environmental, employee health and safety or other laws, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

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Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Company's securities will be established or sustained. The market price for the Company's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results and acquisition or disposition of properties, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Payment of Dividends Unlikely

There is no assurance that the Company will pay dividends on its shares in the near future or ever. The Company will likely require all its funds to further the development of its business.

Management of Growth

Any expansion of the Company's business may place a significant strain on its financial, operational and managerial resources. There can be no assurance that the Company will be able to implement and subsequently improve its operations and financial systems successfully and in a timely manner in order to manage any growth it experiences. There can be no assurance that the Company will be able to manage growth successfully. Any ability of the Company to manage growth successfully could have a material adverse effect on the Company's business, financial condition and results of operations.

Reliance on Key Personnel and Consultants

The success of the Company is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. The Company attempts to enhance its management and technical expertise by recruiting qualified individuals who possess desired skills and experience in certain targeted areas. The Company's inability to retain employees and attract and retain sufficient additional employees could have a material adverse impact on the Company's financial condition and results of operation. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Dependence on Suppliers and Skilled Labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components.

Shareholders' Interest may be Diluted in the Future

The Company will require additional funds for its planned activities. If the Company raises additional funding by issuing equity securities, which is highly likely, such financing could substantially dilute the interests of the Company's shareholders. Sales of substantial amounts of shares, or the availability of securities for sale, could adversely affect the prevailing market prices for the Company's shares. A decline in the market prices of the Company's shares could impair the ability of the Company to raise additional capital through the sale of new common shares should the Company desire to do so.

Conflicts of Interest

Certain of the proposed directors and officers of the Company are also directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

Litigation

The Company may be forced to litigate, enforce, or defend its intellectual property rights, protect its trade secrets, or determine the validity and scope of other parties' proprietary rights. Such litigation would be a drain on the financial and management resources of the Company which may affect the operations and business of the Company. Furthermore, because the content of most of the Company's intellectual property concerns cannabis and other activities

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that are not legal in some state jurisdictions, the Company may face additional difficulties in depending its intellectual property rights.

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Company Shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant company resources.