



BEYOND MEDICAL
TECHNOLOGIES

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

Management Discussion and Analysis
Form 51-102F1

For the period ended September 30, 2022

BEYOND MEDICAL TECHNOLOGIES INC. (Formerly Micron Waste Technologies Inc.)
Management's Discussion and Analysis
As at and for the period ended September 30, 2022

November 22, 2022

OVERVIEW

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 should be read in conjunction with the interim condensed consolidated financial statements for the period ended September 30, 2022 and the audited consolidated financial statements for the year ended December 31, 2021 and the accompanying notes (the "Financial Statements"), copies of which are filed on the SEDAR website: www.sedar.com.

This MD&A is prepared as of November 22, 2022. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

The financial information in this MD&A is derived from the Company's Financial Statements prepared in accordance with IFRS. Information provided in this MD&A, including financial information extracted from the Financial Statements, is the responsibility of management. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Accordingly, actual results may differ materially from the expected results.

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.

DESCRIPTION OF THE COMPANY'S BUSINESS

Beyond Medical 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 10589 Ladner Trunk Road Delta, British Columbia V4G 1K2. On January 12, 2021, the Company's common shares began trading on the Canadian Stock Exchange ("CSE") on January 12, 2021, under the trading symbol "DOCT".

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"). This Company was established to optimize the business opportunities brought by the outbreak of coronavirus "Covid-19". Due to the measures that strictly implemented by the government worldwide, which include wearing of masks, face shields and other items that would protect and prevent the spreading of the virus, this causes the scarcity and increased in demand of PPE. Henceforth, the Company commenced its operation to produce those PPEs.

However, as most of the countries worldwide including Canada are now recovering from the adverse impact of the Covid-19 and most of the restrictions were lifted, the demand of face masks and other PPEs were drastically declines. Hence, the Company is reviewing their medical face mask manufacturing business. Further, the Company is now operating Micron Technologies' facility at reduced capacity and continues to work on divesting out of its mask manufacturing business via a sale of all inventory and equipment related to its mask manufacturing business. The Company continues to seek new business opportunities.

The Company decided to discontinue its research and development activities on its waste digester business in the food and pharmaceuticals industries. Accordingly, the related equipment has been impaired.

BUSINESS UPDATES AND OVERALL PERFORMANCE

Kayan Health Limited

On January 13, 2021, the Company entered into a Letter of Intent (“LOI”) with Kayan Health Limited (“Kayan Health”) to acquire all of the issued and outstanding shares of the Kayan Health. Pursuant to the LOI, the Company is required to provide Kayan Health with working capital loans of \$100,000 per month (to a maximum of \$400,000) until the parties have executed a Definitive Agreement. If the Parties do not enter into a Definitive Agreement by April 30, 2021, the aggregate sum of the advanced loans shall automatically convert into fully paid common shares of Kayan Health at a price equal to the price per Kayan Share issued in Kayan Health’s next immediate financing of equity securities in an amount not less than \$250,000. The LOI was terminated on June 7, 2021.

During the year ended December 31, 2021, the Company advanced \$400,000 to Kayan Health. Upon termination of the LOI, the parties have no further obligations pursuant thereto, except for such continuing obligations as specifically provided for in the LOI, including, but not limited to, the conversion of the \$400,000 previously advanced by the Company to Kayan Health being converted into common shares of Kayan Health in accordance with the terms of the LOI. As a financing was not completed by Kayan Health, the Company did not receive common shares of Kayan Health during as of September 30, 2022. During the year ended December 31, 2021, management determined the loan was not recoverable and recognized \$400,000 as a fair value loss in the statement of loss.

In January of 2022, the Company granted an aggregate of 5,000,000 stock options to directors, officers, employees, and consultants of the Company to purchase 5,000,000 common shares in the capital of the Company pursuant to the Company’s share option plan. The Options, vested immediately, are exercisable at an exercise price of \$0.075 per Share for a period of five (5) years from the date of grant.

The Company is reviewing Micron Technologies' medical face mask manufacturing business as many jurisdictions have lifted mask mandates and demand for face masks continues to rapidly decline. The Company is operating their Micron Technologies' facility at reduced capacity and continues to seek terminating its mask manufacturing business via a sale of all inventory and equipment related to its mask manufacturing business. The Company continues to seek new business opportunities.

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. Government regulations included mask and other PPE mandates which has had a positive effect on the Company’s PPE manufacturing business. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

The Company’s wholly owned subsidiary, Micron Technologies, has been manufacturing and selling three-ply medical grade face masks since August 2020. During the year ended December 31, 2021, Micron Technologies’ N95 Model 8800 face masks was tested and pre-approved by the required health and safety authorities and was awaiting certification from the National Institute for Occupational Safety and Health (“NIOSH”). Subsequent to receiving the pre-approvals and certification, the Company started producing N95 Model 8800 face masks.

On March 11, 2022, the Company announced that they are reviewing the medical face mask manufacturing business for viability. The Company is operating Micron Technologies’ facility at reduced capacity and plan to terminate its mask manufacturing business via a sale of all inventory and equipment related to its mask manufacturing business and to seek new business opportunities.

RESULTS OF OPERATIONS

For nine months ended September 30, 2022 vs. September 30, 2021

The Company had a net loss and comprehensive loss of \$958,741 for the period ended September 30, 2022 (2021 -\$1,508,195). The Company's sales and gross loss amounted to \$183,578 (2021 - \$797,161) and \$9,001 (2021 - \$34,260), respectively. The Company generated all its operating revenue from the sale of personal protective equipment ("PPE") through one of its subsidiaries, Micron Technologies Inc. The decline of the Company's revenue and gross profit are correlated with the decrease in the demand of face mask due to recently lifted mask mandates. The Company's significant operating expenses included the following:

- Direct selling expense of \$129,043 (2021 - \$508,897)
- Amortization of \$216 (2021 - \$129,015)
- Business development of \$129,649 (2021 - \$508,129)
- Consulting fees of \$44,000 (2021 - \$64,150)
- General office and administrative of \$54,591 (2021 - \$149,448)
- Management fees of \$225,000 (2021 - \$220,000)
- Professional fees of \$131,218 (2021 - \$154,441)
- Share-based compensation of \$122,553 (2021 - \$212,390)

Direct selling expense of \$129,043 (2021 - \$508,897) consist of the fees paid to different online selling platforms and other expenses incurred to make the finished products ready for sell. With the acquisition of Micron Technologies Inc, the Company started selling PPE through various online platforms. Accordingly, the expense in current period is lower due to decrease in sales.

Amortization of \$216 (2021 - \$129,015) refers to amortization of various property and equipment as well as the right-of-use asset for the Company's leased property. The decrease in amortization cost for the period ended September 30, 2022 is mainly due to the reduction of net book value of equipment's and 100% impairment of right of use assets as of December 31, 2021.

Business development of \$129,649 (2021 - \$508,129) consists of the expenses in relation to promotional activities to create and expand market presence of the Company. There is a significant decrease in business development expenses as management decided to significantly reduce or close the PPE manufacturing division due to decrease in demands of masks and PPE.

Consulting fees of \$44,000 (2021 - \$64,150) consist of the fees paid in relation to corporate and operational advisory services received from various consultants as well as fees to companies controlled by Directors (see **Transactions with Related Parties**). The amount has significantly decreased from comparative period as management hired new cost-effective consultants during the current period.

General office and administrative of \$54,591 (2021 - \$149,448) relates to the expense incurred to support Company's day-to-day operational activities. With the decline in demand for masks and PPE, support activities and expenses have decreased relatively.

Management fees of \$225,000 (2021 - \$220,000) consist of the fees paid to the companies controlled by the CEO and CFO of the Company as discussed under the heading "**Transactions with Related Parties**".

Professional fees of \$131,218 (2021 - \$154,441) consist of expenses in relation to the Company's financial recording and reporting activities, and legal fees charged by the lawyers. Reduction in expense during current reporting period is mainly due to reduction of legal costs relating to general corporate matters and legal actions to defend the Company against legal claims brought about by former employees as compared to previous period. Please also refer to "**Transactions with Related Parties**" for accounting fees paid or accrued to a company controlled by the CFO.

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Share-based compensation of \$122,553 (2021 - \$212,390) consist of the fair value of the stock options vested during the period. The Company issued stock options to officers, directors and employees of the Company which vested during the period ended September 30, 2022.

For three months ended September 30, 2022 vs. September 30, 2021

The Company had a net loss and comprehensive loss of \$356,199 for the three months ended September 30, 2022 (2021 – \$303,508). Sales and gross loss during the quarter ended September 30, 2022 amounted to \$21,941 (2021 - \$265,262) and \$26,666 (2021 - \$11,570 loss), respectively. The decline of the Company's revenue and gross profit are correlated with the decrease in the demand of face mask due to recently lifted mask mandates. The Company's significant operating expenses included the following:

- Direct selling expense of \$19,823 (2021 - \$183,784)
- Amortization of \$73 (2021 – \$44,065)
- Business development of \$4,462 (2021 - \$58,234)
- Consulting fees of \$18,000 (2021 – \$7,502)
- General office and administrative of \$9,690 (2021 - \$77,497)
- Management fees of \$75,000 (2021 - \$70,000)
- Professional fees of \$45,141 (2021 - \$48,234)

Direct selling expense of \$19,823 (2021 - \$183,784) consist of the fees paid to different online selling platforms and other expenses incurred to make the finished products ready for sell. The decrease of this account corresponds to the decline in the number of item sold online.

Amortization of \$73 (2021 – \$44,065) refers to amortization of various property and equipment as well as the right-of-use asset for the Company's leased property. The decrease in amortization cost for the three months ended September 30, 2022, is mainly due to the reduction of net book value of equipment's and 100% impairment of right of use assets as of December 31, 2021.

Business development of \$4,462 (2021 - \$58,234) consists of the expenses in relation to promotional activities to create and expand market presence of the Company. The significant decrease in this account is due to management decision to significantly reduced the PPE manufacturing division due to decrease in demands of masks and PPE.

Consulting fees of \$18,000 (2021 – \$7,502) consist of the fees paid in relation to corporate and operational advisory services received from various consultants as well as fees to companies controlled by Directors (see **Transactions with Related Parties**). The amount increased in the current year due to the timing of engagements as more consulting engagements were completed this quarter compared to same period last year.

General office and administrative of \$9,690 (2021 - \$77,497) relates to the expense incurred to support Company's day-to-day operational activities. The decrease is mainly induced by the lower demand for masks and PPE.

Management fees of \$75,000 (2021 - \$70,000) consist of the fees paid to the companies controlled by the CEO and CFO of the Company as discussed under the heading "**Transactions with Related Parties**".

Professional fees of \$45,141 (2021 - \$48,234) consist of expenses in relation to the Company's financial recording and reporting activities, and legal fees charged by the lawyers. Reduction in expense during current reporting period is mainly due to reduction of legal costs relating to general corporate matters and legal actions to defend the Company against legal claims brought about by former employees as compared to previous period. Please also refer to "**Transactions with Related Parties**" for accounting fees paid or accrued to a company controlled by the CFO.

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SUMMARY OF QUARTERLY RESULTS

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

	Three months ended			
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total revenue	21,941	35,372	126,265	146,264
Net loss and comprehensive loss	356,199	151,620	450,922	1,404,563
Loss per share	0.00	0.00	0.01	0.02

	Three months ended			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total revenue	268,935	265,262	262,964	184,815
Net loss and comprehensive loss	303,508	397,212	807,475	4,764,858
Loss per share	0.02	0.00	0.01	0.084

Over the past eight quarter, comprehensive losses ranged from a high of \$4,764,585 in the first quarter of the fiscal three months ended in 2020 to a low of \$35,372 in the third quarter of the fiscal three months ended in 2012. For the four quarters ended September 30, 2022, the significant dropped in net loss and comprehensive was between three months ended March 31, 2022 and December 31, 2022 amounted to \$953,641, this mainly due to the impairment loss on equipment and loss on the fair value of loan issued in advance to Kayan Health Limited. For Subsequent quarters, the decline was due to the falling off of their sales and the capacity of their manufacturing business. Further, for the four quarters ended September 30, 2021, the significant dropped in net loss and comprehensive was also between three months ended March 31, 2021 and December 31, 2020, this pertains mostly of due to the loss on acquisition of Covid Technologies recognized in the three months ended December 31, 2020. Dropped in succeeding three quarters in total revenue, and net loss and comprehensive loss mainly due to the lower business development costs as well as the absence of share-based payments during the quarter.

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 September 30, 2022, resulted in a net decrease in cash of \$773,169 (December 31, 2021 – net increase of \$806,556). As at September 30, 2022, the Company's current assets included cash and cash equivalents of \$657,592 (December 31, 2021 - \$1,430,761), prepaid expenses of \$15,504 (December 31, 2021 - \$26,858), accounts receivable of \$11,832 (December 31, 2021 - \$27,803) and inventory of \$108,873 (December 31, 2021 - \$322,463). The Company's current liabilities include accounts payable and accrued liabilities, due to related parties, taxes payable and current portion of lease liabilities of \$184,705 (December 31, 2021 - \$413,278).

	As at September 30, 2022	As at December 31, 2021
Working capital ⁽¹⁾	\$ 609,096	\$ 1,394,607
Deficit	26,177,663	25,253,652

Working capital decreased by \$785,511 during the nine-month period ended September 30, 2022 due to significant decrease in cash and cash equivalent of \$773,169.

During the period ended September 30, 2022, the Company generated revenue from its PPE manufacturing business with a gross loss of \$9,001 (2021 – \$34,260). To maintain its ability to continue as a going concern and to further

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develop its business, the Company is dependent on external financing to fund its future intended business plan. The Company announced to reducing operations of the PPE manufacturing business on March 11, 2022 due to recently lifted mask mandates and as demand of face masks rapidly declines.

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 (September 30, 2022 - \$793,801; December 31, 2021 - \$1,807,885), less current liabilities (September 30, 2022 - \$184,705, December 31, 2021 - \$413,278).

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 and issued 7,000 finders’ warrants to an eligible finder. Each finders’ warrant entitles the holder to purchase one common share at an exercise price of \$0.20 per common 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 \$1,452,437. 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, incurred related legal fees of \$30,557, and issued 333,970 finders’ warrants. Each finders’ warrant entitles the holder to purchase one common share at an exercise price of \$0.20 per common share until March 11, 2023.

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 defending a claims case from a former consultant. More details can be found in **Other Matters**.

OUTSTANDING SHARE DATA

As at September 30, 2022, the Company has:

	September 30, 2022
Issued and outstanding common shares	79,139,750
Warrants outstanding	38,522,970
Stock options outstanding	3,050,000

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As of report date, 250,000 options expired unexercised and 150,000 options were forfeited, while there are no movements on share capital and warrants. The number of common shares and warrants remain the same and 2,650,000 options were outstanding at the report date.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

COMMITMENTS

On February 1, 2018, the Company entered into lease agreement with an arm's length party that will set to expire in January 31, 2023. The minimum rental was change from \$11.00 per square foot to \$11.50 per square foot commencing February 1, 2021, to January 31, 2023. Subject to measurement, the annual amount of \$60,778 plus applicable taxes is payable in advance on the first day of each month in equal consecutive installments of \$5,065 plus applicable taxes. As of September 30, 2022, lease liability outstanding is \$19,837 including interest thereof.

SEGMENTED INFORMATION

The Company operates in two business segments with operations and long-term assets in Canada. The two business segments include the manufacturing of PPE and Waste Treatment, the development and commercialization of on-site treatment systems that can turn organic waste into clean water that meets municipal effluent discharge standards. The reportable segments were determined based on the nature of the services provided and goods sold. During the period ended September 30, 2022, the Company's net loss per segment is presented as follows:

	Waste Treatment	PPE Sector	Corporate	Total
Revenue	\$ -	\$ 183,578	\$ -	\$ 183,578
Cost of goods sold	-	(63,536)	-	(63,536)
Direct selling expenses	-	(129,043)	-	(129,043)
Operating expenses	(36,362)	(148,123)	(559,885)	(744,370)
Other income (expenses)	305	(207,789)	2,114	(205,370)
Net loss for the period	\$ (36,057)	\$ (364,913)	\$ (557,771)	\$ (958,741)

During the period ended September 30, 2021, the company's net loss per segment is presented as follows:

	Waste Treatment	PPE Sector	Corporate	Total
Revenue	\$ -	\$ 797,161	\$ -	\$ 797,161
Cost of goods sold	-	(322,524)	-	(322,524)
Operating expenses	(130,454)	(754,814)	(1,117,748)	(2,003,016)
Other income (expenses)	(25,000)	268	44,916	20,184
Net loss for the period	\$ (155,454)	\$ (279,909)	\$ (1,072,832)	\$ (1,508,195)

All the Company's assets and expenditures are located and incurred in Canada. The Company's long-term assets are as follows:

	September 30, 2022		December 31, 2021	
	Waste Treatment	PPE Sector	Waste Treatment	PPE Sector
Restricted cash equivalents	\$ -	\$ 29,359	\$ -	\$ 30,470
Property and Equipment	748	64,150	963	113,500
	\$ 748	\$ 93,509	\$ 963	\$ 143,970

RELATED PARTY TRANSACTIONS

The amounts due to related parties are for amounts due to directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

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As at September 30, 2022, \$56,583 (December 31, 2021 - \$119,440) was due to directors and officers of the Company.

	As at	
	September 30, 2022	December 31, 2021
Company controlled by the Chief Executive Officer	\$ 40,000	\$ 91,625
Company controlled by the Chief Financial Officer	5,000	12,458
Companies controlled by Directors ⁽¹⁾	11,583	15,357
	\$ 56,583	\$ 119,440

(1) For the period ended September 30, 2022, \$11,583 comprises of \$9,008 to Harveer Sidhu, \$1,000 to Michael Kelly and \$1,575 to Hyder Khoja. Similarly in the previous period \$15,357 comprises of \$2,857 to Harveer Sidhu, \$11,000 to Michael Kelly and \$1,500 to Dr. Hyder Khoja.

During the period ended September 30, 2022, and 2021, the Company entered into the following transactions with related parties:

	For the period ended	
	September 30, 2022	September 30, 2021
Expenses paid or accrued to directors of the Company, senior officers and companies with common directors:		
Management fees	\$ 225,000	\$ 220,000
Consulting fees	22,500	92,198
Professional fees	48,262	13,200
Rent	-	27,000
Share based payments	90,456	99,114
	\$ 386,218	\$ 451,512

Management fees were paid or accrued to the following:

	For the period ended	
	September 30, 2022	September 30, 2021
Company controlled by the CEO	\$ 180,000	\$ 180,000
Company controlled by the CFO	45,000	10,000
Company controlled by the former CFO – Michael Sadhra	-	30,000
	\$ 225,000	\$ 220,000

Consulting fees were paid or accrued to the following:

	For the period ended	
	September 30, 2022	September 30, 2021
Company controlled by CFO	\$ -	\$ 5,000
Companies controlled by Directors ⁽¹⁾	22,500	79,548
Company controlled by Former Corporate Secretary- Alicia Milne	-	2,500
Companies controlled by a Former Director - Michael Malana	-	5,150
	\$ 22,500	\$ 92,198

(1) Consulting fees of \$22,500 paid or accrued to directors comprises \$9,000 towards Michael Kelly, and \$13,500 towards a company controlled by Dr. Hyder Khoja. In 2021, consulting fees of \$79,548 comprise of \$59,048 was paid or accrued to Harveer Sidhu, \$13,500 was paid or accrued to Hyder Khoja, \$7,000 was paid or accrued to Micheal Charles Kelly.

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Professional fees were paid or accrued to the following:

	For the period ended	
	September 30, 2022	September 30, 2021
Company controlled by CFO	\$ 32,406	\$ 7,000
Company controlled by Former CFO- Micheal Sadhra	-	6,200
Companies controlled by a Director- Harveer Sidhu	15,856	-
	\$ 48,262	\$ 13,200

Rent of \$Nil was paid or accrued to a Company controlled by the CEO (2021 - \$27,000).

Share-based payments include the following:

	For the period ended September 30, 2022		For the period ended September 30, 2021	
	Number of options	Share-based payment	Number of options	Share-based payment
Director - Harveer Sidhu	200,000	\$ 11,672	250,000	\$ 35,398
Director - Hyder Khoja	100,000	5,836	100,000	14,159
Director - Michael Kelly	100,000	5,835	-	-
CFO	150,000	8,754	-	-
Director/CEO	1,000,000	58,359	-	-
Former CFO - Michael Sadhra	-	-	250,000	35,398
Former Director - Michael Malana	-	-	100,000	14,159
	1,550,000	\$ 90,456	700,000	\$ 99,114

On January 10, 2022, the Company issued 2,100,000 share options to directors, officers and consultants at \$0.075 exercise price that set to mature on January 10, 2027, 5 years from issuance date. Out of these 1,550,000 stock options were issued to directors of the Company and recorded \$90,456 as share-based compensation expense.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

For a detailed summary of the Company's significant accounting policies, the readers are directed to Note 3 of the Notes to the audited consolidated financial statements for the year ended December 31, 2021, that are available on SEDAR at www.sedar.com.

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.

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The Company classified its financial instruments as follows:

	Financial Assets	Loans and Receivables	Other Financial Liabilities
	Fair Value Through Profit or loss	Measured at Amortized cost	Measured at Amortized cost
September 30, 2022			
Cash and cash equivalents	\$ 657,592	\$ -	\$ -
Trade receivables	-	9,147	-
Accounts payable	-	-	(74,115)
Due to related parties	-	-	(56,583)
Taxes payable	-	-	(1,670)
Lease liabilities	-	-	(19,837)
	\$ 657,592	\$ 9,147	\$ (152,205)

	Financial Assets	Loans and Receivables	Other Financial Liabilities
	Fair Value Through Profit or loss	Measured at Amortized cost	Measured at Amortized cost
December 31, 2021			
Cash and cash equivalents	\$ 1,430,761	\$ -	\$ -
Trade receivables	-	4,957	-
Accounts payable	-	-	(119,006)
Due to related parties	-	-	(119,440)
Taxes Payable	-	-	(34,187)
Lease liabilities	-	-	(85,086)
	\$ 1,430,761	\$ 4,957	\$ (357,719)

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.

PROPOSED TRANSACTIONS

The Company has no proposed transactions as at the date of this MD&A.

RISKS AND UNCERTAINTIES

FINANCIAL RISK

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

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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*, For the period ended September 30, 2022, company has provided for allowance of doubtful debts of Nil (December 31, 2021 - \$40,969).

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.

	Carrying amount	Contractual cash flows	1 year or less	1 -5 Years
As at September 30, 2022				
Accounts payable	\$ 74,115	\$ 74,115	\$ 74,115	\$ -
Lease liabilities	19,837	19,837	19,837	-
Due to related parties	56,583	56,583	56,583	-
Tax payable	1,670	1,670	1,670	-
	\$ 152,205	\$ 152,205	\$ 152,205	\$ -

	Carrying amount	Contractual cash flows	1 year or less	1 -5 Years
As at December 31, 2021				
Accounts payable	\$ 119,006	\$ 119,006	\$ 119,006	\$ -
Lease liabilities	85,086	85,086	85,086	-
Due to related parties	119,400	119,400	119,400	-
Tax payable	34,187	34,187	34,187	-
	\$ 357,719	\$ 357,719	\$ 357,719	\$ -

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 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.

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As at September 30, 2022, 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 \$4,085 (2021 - \$Nil).

(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 September 30, 2022. 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 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.

OTHER MATTERS

Legal proceedings

On August 9, 2022, the Company received notice of claims issued by provincial court of British Columbia (Small Claims Court) from a former consultant in pursuant to the disputed agreement entered into on May 1, 2022. The former consultant wants to claim the unpaid fees for the month of July 2022 inclusive of GST and the payments in the event of termination without just cause (GST inclusive) with an aggregate potential liability of \$31,822. On August 24, 2022, The Company filed a counterclaim against the former consultant allegation. The settlement conference date of both parties is scheduled by the court on January 10, 2023. The management cannot determine the outcome as of the date of this report.

Change of Auditor

On August 17, 2022, the Company announced the resignation of their previous auditor, Smythe LLP. On September 14, 2022, the Company announced the engagement of the new auditor, BF Borgers effective August 25, 2022. No "reportable event" has occurred between the Company and the auditor.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listings of general and administrative expenses and exploration expenditures are provided in the Financial Statements of the Company.

OTHER REQUIREMENTS

Additional disclosure of the Company's material documents, information circular, material change reports, new release, and other information can be obtained on SEDAR at www.sedar.com.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are engaged in the similar line of business. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Audit Committee members are as follows:

Kal Malhi
Michael Charles Kelly
Hyder Khoja

Current Directors and Officers of the Company are as follows:

Kal Malhi, CEO and Director
Zara Kanji, CFO
Hyder Khoja, Director and Audit Chair
Harveer Sidhu, Director
Michael Charles Kelly, Director