SUPER NOVA PETROLEUM CORP.

(An Exploration Stage Company)

Management's Discussion & Analysis
For the six months ended November 30, 2017

(Expressed in Canadian Dollars)

BACKGROUND

This management's discussion and analysis of the financial position and results of operations ("MD&A") for Super Nova Petroleum Corp. ("Super Nova" or the "Company") is prepared as at January 9, 2018. The information herein should be read in conjunction with the unaudited condensed interim financial statements for the six months ended November 30, 2017 and the audited financial statements for the year ended May 31, 2017 and the related notes contained therein, which have been prepared under International Financial Reporting Standards ("IFRS").

The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

The reader is encouraged to review the Company's statutory filings and additional information on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements concerning anticipated developments on the Company's continuing operations, the adequacy of the Company's financial resources, financial projections, including, but not limited to, estimates of capital and operating costs, mining activities, production, grades, processing rates, life of mine, net cash flows, net present value, internal rate of return, metal prices, exchange rates, reclamation costs, results of the drill program, the conversion of mineral properties to reserves and resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible," "budget" and similar expressions, or statements that events, conditions or results "will," "may," "could" or "should" occur or be achieved. Information concerning the interpretation of drill results and mineral resource and reserve estimates also may be deemed to be forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those described in this MD&A.

Forward-looking statements are subject to all of the risks and uncertainties normally incident in a public shell company looking for completing a transaction, which may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The major risk is that the Company currently has no business operations and intends to seek new ventures or other opportunities which could include acquiring a business or assets, which in itself could require additional debt or equity financing.

With respect to the forward-looking statements contained in this MD&A, assumptions have been made regarding, among other things: the proposed transaction with Koios, LLC ("Koios"); the Company's ability to close the transaction and receive regulatory approval as proposed; the Company's ongoing operating results; the Company's ability to obtain future financing on acceptable terms.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. The Company's actual results may differ materially from those expressed or implied in forward-looking statements and readers should not place undue importance or reliance on the forward-looking statements. Statements including forward-looking statements are made as of the date they are given and, except as required by applicable securities laws, the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

COMPANY OVERVIEW

Super Nova is a Canadian resource exploration company engaged in the acquisition and exploration of mineral properties and oil and gas properties. On October 22, 2012, the Company's common shares were listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "SNP."

During the year ended May 31, 2015, the Company wrote off the value of its exploration properties as the Company made the decision to significantly reduce future exploration expenditures due to the economic downturn in the mining industry.

On October 20, 2017, the Company entered into a share exchange agreement (the "Agreement") with Koios, LLC ("Koios"), a company incorporated under the laws of the State of Colorado. Koios is in the business of producing, marketing and selling functional beverages. Pursuant to the Agreement, the Company will acquire 100% of Koios by issuing 15,000,000 common shares (the "Payment Shares") to the securityholders of Koios (the "Transaction"). Upon the closing of the Transaction, Koios will become a wholly owned subsidiary of the Company.

PROPOSED TRANSACTIONS

On October 20, 2017, the Company entered into a share exchange agreement (the "Agreement") with Koios, LLC ("Koios"), a company incorporated under the laws of the State of Colorado. Koios is in the business of producing, marketing and selling functional beverages.

Pursuant to the Agreement, the Company will acquire 100% of Koios by issuing 15,000,000 common shares (the "Payment Shares") to the securityholders of Koios (the "Transaction"). Upon the closing of the Transaction, Koios will become a wholly owned subsidiary of the Company. The Company intends to issue 1,500,000 finders' shares in relation to the Transaction.

The Payment Shares will be deposited into escrow at the closing. 25% of the Payment Shares will be released on the first anniversary of the closing and 25% every three months thereafter, in three tranches.

In relation to the Transaction, the Company has issued 11,475,000 Share Subscription Receipts at a price of $0.20 per subscription receipt for gross proceeds of $2,295,000 in October and November 2017, and a further 425,000 Share Subscription Receipts for gross proceeds of $85,000 subsequent to the period ended November 30, 2017.

The gross proceeds were deposited in trust with Clark Wilson LLP (the "Escrow Agent") pursuant to an escrow agreement (the "Escrow Agreement") dated November 29, 2017 between the Company and the Escrow Agent. In the event that the Company completes the purchase of Koios by January 31, 2018 (extended to April 30, 2018) the Share Subscription Receipts will be automatically converted, for no additional consideration, into one common share of the Company. In the event that the purchase of Koios is not completed by January 31, 2018, the Escrow Agent will return the funds back to the subscribers.

Pursuant to the Agreement, the Company made a secured bridge loan of $75,000 to Koios. The bridge loan will mature in 6 months with an interest rate of 12% per annum.

This Transaction is subject to various conditions and to regulatory approval.

HIGHLIGHTS

The following are highlights of events occurring during the year ended May 31, 2017, the six months ended November 30, 2017 and subsequent thereto:

Share subscription receipts

In relation with the proposed transaction with Koios, the Company issued 11,475,000 Share Subscription Receipts at a price of $0.20 per subscription receipt for gross proceeds of $2,295,000 in October and November 2017. The Company paid or accrued finders' fee of $84,000 and filing fee of $1,503.

On December 18, 2017, The Company issued the final tranche of 425,000 Share Subscription Receipts for gross proceeds of $85,000.

The gross proceeds were deposited in trust with Clark Wilson LLP (the "Escrow Agent") pursuant to an escrow agreement (the "Escrow Agreement") dated November 29, 2017 between the Company and the Escrow Agent. In the event that the Company completes the purchase of Koios by January 31, 2018 (extended to April 30, 2018) the Share Subscription Receipts will be automatically converted, for no additional consideration, into one common share of the Company. In the event that the purchase of Koios is not completed by January 31, 2018, the Escrow Agent will return the funds back to the subscribers.

Special warrants and debt settlements

In July 2017, the Company issued 2,377,505 special warrants to settle debts of $178,313; 1,674,301 special warrants were issued to Golden Dawn Minerals Inc. ("GOM") for $125,573 and 703,204 special warrants were issued to a company controlled by the CEO for $52,740.

Each warrant will automatically convert on the earlier of i) the second anniversary of the date of the issuance of the special warrants, and ii) the closing of a significant transaction involving the Company. At the conversion, each special warrant shall convert into a unit of the Company. Each unit consists of one common share and one share purchase warrant. Each warrant shall be exercisable into a common share of the Company at $0.10 per share for a period of two years from conversion.

In October 2016, the Company issued 13,399,333 special warrants to settle debts of $669,967, of which 9,799,333 special warrants were issued to GOM for $489,967; 2,550,000 special warrants were issued to a company controlled by the CEO for $127,500; and 525,000 special warrants were issued to a company controlled by the CFO for $26,250.

Each warrant will automatically convert on the earlier of i) the second anniversary of the date of the issuance of the special warrants, and ii) the closing of a significant transaction involving the Company. At the conversion, each special warrant will convert into a unit of the Company. Each unit consists of one common share and one share purchase warrant. Each warrant shall be exercisable into one common share of the Company at $0.075 per share for a period of two years from conversion.

Private placement

In July 2017, the Company completed a private placement through the issuance of 1,000,000 units at $0.075 per unit for total proceeds of $75,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.10 per share for a period of two years from the date of issuance.

Expiry of warrants

From July 2017 to September 2017, a total of 955,747 warrants expired with an average exercise price of $1.67.

RESULTS OF OPERATIONS

Six months ended November 30, 2017 and 2016

For the six months ended November 30, 2017, the Company incurred a net income and comprehensive income of $32,717 (2016 – loss of $157,649). The income in the current six month period was due to a gain on settling old accounts payables of $169,137.

The general and administration expenses of $136,420 (2016 - $159,401) for the six months ended November 30, 2017 are comprised of the following major items:

- Administration fees of $86,620 (2016 - $61,532) mainly include $56,349 (2016 - $30,951) accounting, administration and staff payroll charged by GOM and $30,000 (2016 - $30,000) in management fees were accrued in administrative fees and are payable to a company controlled by the CEO;
- Consulting fees of $17,500 (2016 - $13,750) was paid to an investor relations consultant;
- Professional fees of $26,374 during the six months ended November 30, 2017 was for audit and tax preparation. Professional fees of $52,098 for the comparative period ended November 30, 2016 mainly included $15,238 of accounting and legal fees on reviewing new potential project and $21,860 of audit fee;
- Rent of $8,962 (2016 - $6,752) was charged by GOM for shared office space.
- Office expenses include travel, office supplies and expenses shared with GOM and transfer agent fees, website maintenance and other miscellaneous expenses. The recovery of office expenses of $8,813 during the six months ended November 30, 2017 was due to reversal of $11,435 travel expenses charged by GOM in prior periods.

Three months ended November 30, 2017 and 2016

For the three months ended November 30, 2017, the Company incurred a net income and comprehensive income of $112,408 (2016 – loss of $83,179). The income in the current three month period was due to a gain on settling old accounts payables of $184,055.

General and administration expenses of $71,647 (2016 - $84,931) for the three months ended November 30, 2017 are comprised of the following major items:

- Administration fees of $39,061 (2016 - $30,487) mainly include $23,974 (2016 - $15,224) accounting, administration and staff payroll charged by GOM and $15,000 (2016 - $15,000) in management fees were accrued in administrative fees and are payable to a company controlled by the

CEO;

- Consulting fees of $7,000 (2016 - $6,250) were paid to an investor relations consultant;
- Professional fees of $26,374 (2016 - $21,860) during the three months ended November 30, 2017 were for audit and tax preparation.
- Rent of $4,393 (2016 - $3,376) was charged by GOM for shared office space.
- Office expenses include travel, office supplies and expenses shared with GOM, and transfer agent fees, website maintenance and other miscellaneous expenses. The recovery of office expenses of $9,072 during the three months ended November 30, 2017 was due to reversal of $11,435 travel expenses charged by GOM in prior periods.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the operation results for the past eight quarters:

	Three month period ended November 30, 2017(a)	Three month period ended August 31, 2017	Three month period ended May 31, 2017(b)	Three month period ended February 28, 2017
Total assets	$ 2,310,842	$ 47,321	$ 2,457	$ 6,290
Exploration and evaluation assets	-	-	-	-
Working capital (deficiency)	1,956,275	(365,630)	(554,170)	(453,399)
Shareholders' equity (deficiency)	1,956,275	(365,630)	(554,170)	(453,399)
Net income (loss) and comprehensive income (loss)	112,408	(79,691)	(469,253)	(50,506)
Income (loss) per share	0. 02	(0. 02)	(0. 10)	(0.01)

	Three month period ended November 30, 2016	Three month period ended August 31, 2016	Three month period ended May 31, 2016	Three month period ended February 29, 2016
Total assets	$ 3,596	$ 6,407	$ 10,832	$ 1,425
Exploration and evaluation assets	-	-	-	8,846
Working capital deficiency	(402,893)	(986,681)	(915,211)	(855,267)
Shareholders' equity (deficiency)	(402,893)	(986,681)	(915,211)	(844,421)
Net income (loss) and comprehensive income (loss)	(83,179)	(74,470)	(100,790)	(87,690)
Income (loss) per share	(0.02)	(0.02)	(0.02)	(0.02)

a) during the three months ended November 30, 2017, the Company issued 11,475,000 Share Subscription Receipts for gross proceeds of $2,295,000. During the three months ended November 30, 2017, the Company recorded a gain on settling old accounts payables of $184,055.

b) During the three months ended May 31, 2017, the Company recorded a loss on settlement of debts of $368,482, resulting from the difference of the fair value of special warrants issued and the cost of the debts settled.

LIQUIDITY AND CAPITAL RESOURCES

Capital management

The Company considers its capital to be the main component of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its business and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, high liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

Liquidity and capital resources

The Company's working capital and deficit positions at November 30, 2017 and May 31, 2017 were as follows:

	November 30, 2017	May 31, 2017
Working capital (deficit)	**$ 1,956,275**	$ (554,170)
Deficit	**$ (4,772,178)**	$ (4,804,895)

The balance of cash available at November 30, 2017 was $34,926, with a positive working capital of $1,956,275.

The improvement of the Company's working capital situation is due to the issuance of 11,475,000 Share Subscription Receipts for gross proceeds of $2,295,000. The issuance of the Share Subscription Receipts is related to the proposed transaction with Koios. The gross proceeds from the issuance of Share Subscription Receipts were deposited in trust with Clark Wilson LLP (the "Escrow Agent") pursuant to an escrow agreement (the "Escrow Agreement") dated November 29, 2017 between the Company and the Escrow Agent. In the event that the Company complete the purchase of Koios by January 31, 2018 (extended to April 30, 2018) the Share Subscription Receipts will be automatically converted, for no additional consideration, into one common share of the Company. In the event that the purchase of Koios is not completed by January 31, 2018, the Escrow Agent will return the funds back to the subscribers.

Net cash used in operating activities for the current six month period was $74,486 (2016 - $39,757). The net cash used in operating activities for the period consists primarily of an operating loss and a decrease in accounts payable offset by an increase in amounts due to related parties (which excludes those amounts settled through the issuance of special warrants).

Net cash used in investing activity during the current three month period was $2,264,053 (2016 - $Nil) which includes $2,189,053 of proceeds from Share Subscription Receipts deposited in lawyer's trust and $75,000 advance to Koios.

Net cash received from financing activities during the current three month period was $2,371,141 (2016 - $39,523), which included the $75,000 proceeds received from the private placement closed in July 2017, $2,287,500 net proceeds from the Share Subscription Receipts, as well as cash received from related parties.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be unable to continue operating. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the six month period ended November 30, 2017:

a) $30,000 (2016 - $30,000) in management fees were accrued in administration expenses to a company controlled by the CEO. In July 2017, the Company issued 703,204 special warrants to settle debts of $52,740. As at November 30, 2017, $30,000 (May 31, 2017 - $52,740) was payable to the company.
b) GOM, a publicly traded company with common directors and officers of the Company, provides office space and administration services to the Company. During the six months ended November 30, 2017, the Company incurred $57,603 (2016 - $69,073) payable to GOM for its services provided. GOM also advanced cash or paid expenses on behalf of the Company, net of repayments, during the period to the Company totaling $8,642 (2016 - $40,299). In July 2017, the Company issued 1,674,301 special warrants to settle debts of $125,573. As at November 30, 2017, a total of $66,060 (May 31, 2017 - $125,389) remained outstanding as due to GOM.
c) As of November 30, 2017, the Company had an $18,000 (2016 - $17,000) unsecured loan from a relative of the CEO, which is payable on demand with a fixed rate of $1,000 in interest accruing annually.
d) Except where noted above, accounts payable to related parties do not bear interest, are unsecured and are repayable on demand.

<u>Key management compensation</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director.

There was no compensation paid to key management during the six months ended November 30, 2017 other than the accrued management fee to a company controlled by the CEO as disclosed above.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Certain new accounting standards and interpretations have been published that are not mandatory for the November 30, 2017 reporting period. Those new standards have been assessed, but are not expected to have any impact on the Company's financial statements.

All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its audited financial statements for the year ended May 31, 2017.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, short term loans and amounts due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

<u>Credit risk</u>

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. Receivables consist of Goods and Services Tax ("GST") receivable from the Canadian government and are considered low risk.

Currency risk

The Company operates primarily in Canadian dollars. There is foreign exchange risk to the Company as some of its exploration and evaluation property interests and resulting commitments are located in the United States. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipated it will need additional capital in the future to finance ongoing exploration of its properties, such capital to be derived from the exercise of outstanding stock options, warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success. In recent years, the securities markets in Canada have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Interest rate risk

The Company normally invests in short-term interest bearing financial instruments. There is a minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificate included in cash as they are currently held in large financial institutions.

Fair value measurements of financial assets and liabilities

Disclosure about significance of inputs used in making fair value measurements is as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The Company believes that the recorded values of receivables, due to related parties, short term loan, and accounts payable and accrued liabilities, approximate their current fair values because of their nature and relatively short maturity dates or durations.

OTHER RISKS AND UNCERTAINTIES

The Company currently has no business operations and intends to seek new ventures or other opportunities which could include acquiring a business or assets, which in itself could require additional debt or equity financing. There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares Issued or issuable
Common shares	5,813,710
Stock options	62,500
Warrants	1,000,000
Special Subscription Receipts	11,900,000
Special warrants	15,776,838

Share subscription receipts

In relation with the Transaction, the Company has issued 11,475,000 Share Subscription Receipts at a price of $0.20 per subscription receipt for gross proceeds of $2,295,000 in October and November 2017, and a further 425,000 Share Subscription Receipts for gross proceeds of $85,000 subsequent to the period ended November 30, 2017.

The gross proceeds were deposited in trust with Clark Wilson LLP (the "Escrow Agent") pursuant to an escrow agreement (the "Escrow Agreement") dated November 29, 2017 between the Company and the Escrow Agent. In the event that the Company complete the purchase of Koios by January 31, 2018 (extended to April 30, 2018) the Share Subscription Receipts will be automatically converted, for no additional consideration, into one common share of the Company. In the event that the purchase of Koios is not completed by January 31, 2018, the Escrow Agent will return the funds back to the subscribers.

Special warrants

In July 2017, the Company issued 2,377,505 special warrants in an equity for debt transaction. Each warrant will automatically convert on the earlier of i) the second anniversary of the date of the issuance of the special warrants, and ii) the closing of a significant transaction involving the Company. At conversion, each special warrant shall convert into a unit of the Company. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at $0.10 per share for a period of two years from conversion.

In October 2016, the Company issued 13,399,333 special warrants in an equity for debt transaction. Each warrant will automatically convert on the earlier of: i) the second anniversary of the date of the issuance of special warrants, and ii) the closing of a significant transaction involving the Company. At conversion, each special warrant shall convert into a unit of the Company. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one common share of the Company at $0.075 per share for a period of two years from conversion.

SUBSEQUENT EVENTS

On December 18, 2017, The Company issued the final tranche of 425,000 Share Subscription Receipts for gross proceeds of $85,000. The gross proceeds were deposited in a lawyer's trust account and are subject to the same escrow terms as Share Subscription Receipts issued in October and November 2017.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet items.

RISKS AND UNCERTAINTIES

The Company currently has no business operations and intends to seek new ventures or other opportunities which could include acquiring a business or assets, which in itself could require additional debt or equity financing. There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

The Company currently has no source of recurring income and has no significant assets other that cash. The Company's success depends to a certain degree upon retaining key members of management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents. No securities commission or regulatory authority has reviewed the accuracy of the information presented herein.