NIRVANA LIFE SCIENCES INC.

(formerly Endocan Solutions Inc.)

FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS

For the Three Months Ended January 31, 2022

The following management discussion and analysis ("MD&A") has been prepared by management of Nirvana Life Sciences Inc. (the "Company" or "Nirvana") as of March 31, 2022, and should be read in conjunction with the unaudited interim financial statements and related notes of the Company for the three months ended January 31, 2022, and the audited financial statements of the Company and related notes for the year ended October 31, 2021. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTES FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's future business plans and strategy. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" (or "does not expect"), "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" (or "does not anticipate"), or "believes", and other similar words and phrases, or which states that certain actions, events, or results "may", "could", "might", or "will" occur. Forward-looking information is based on assumptions and expectations which the Company considers are reasonable, and which are based on management's experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. The assumptions used to develop forward-looking information include, but not limited to, assumptions about:

- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned business objectives;
- conditions in the financial markets generally;
- the Company's ability to secure the necessary consulting, technical and related services and supplies on favourable terms;
- the Company's ability to attract and retain key staff;
- the nature and location of the Company's plants, and the timing of the ability to commence its business operations;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned operations and the Company's ability to comply with such terms on a cost-effective basis; and
- the ongoing relations of the Company with the industry regulators.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information. The Company can give no assurance that forward-looking information, or the assumptions and expectations on which it is based, will prove to be correct. The

Company does not undertake to revise or update any forward-looking information, except in accordance with applicable laws. Readers should not place undue reliance on forward looking information.

Forward-looking information is subject to known and unknown risks and uncertainties that may cause the actual results, or performance of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include risk and uncertainties associated with the medical marijuana industry, such as the potential changes in government regulation, and the uncertainty of predicting operating and capital costs. They also include risks and uncertainties that affect the business environment generally, such as changes in interest rates and the condition of financial markets, and changes in exchange rates, and other risks identified herein under "Risks and Uncertainties".

OVERVIEW

Nirvana Life Sciences Inc. (formerly Endocan Solutions Inc.) was incorporated on May 11, 2011 under the laws of British Columbia, Canada and maintains its head office at Suite 2100, 650 West Georgia Street, Vancouver, B.C. V6B 4N8. The Company was listed on the Canadian Securities Exchange (the "CSE") under the symbol "WWM". In 2016, the Company was unable to file its audited annual financial statements for its financial year ended October 31, 2015 and the related Management's Discussion and Analysis required under National Instrument 51-102 due to lack of capital required to complete the audit. As a result, the Company received a cease trade order on August 18, 2016, and delisted from the CSE effective December 6, 2016. On October 21, 2019, the Company received the revocation of cease trade orders and has brought all its filings up to date. On March 10, 2022, the Company changed its name to Nirvana Life Sciences Inc.

On March 16, 2022, the Company received the final approval for listing on the CSE. The Company's common shares commenced trading on the CSE on March 17, 2022 under the symbol "NIRV".

Acquisition transaction

On June 4, 2021, the Company announced the signing of a share exchange agreement whereby the Company proposed to acquire 100% of the issued and outstanding shares of 1253766 B.C. Ltd. (formerly Nirvana Life Sciences Inc.) ("1253BC") in exchange of approximately 39,000,000 common shares of the Company (the "Transaction"). Under the amendment signed on August 16, 2021, the Company would acquire 39,455,095 out of 39,827,095 issued and outstanding common shares in the capital of 1253BC. The Transaction is considered a reverse takeover transaction.

On January 10, 2022, three shareholders of 1253BC surrendered a total of 13,750,000 common shares of 1253BC for cancellation. As a result, the share exchange agreement was further amended to reflect the fact that the Company would acquire 25,905,095 common shares of 1253BC, which constitutes 99.34% of the issued and outstanding shares of 1253BC.

On March 17, 2022, the Company completed the acquisition transaction of 1253BC.

1253BC, a private company based in Vancouver, B.C., is a development company focused on developing novel therapeutic products derived from psychedelics. 1253BC was founded by researchers who believe that psychedelics-based medicines can offer new approaches to pain management as well as treatment for ailments such addiction, anxiety and depression. 1253BC's early focus is twofold; to develop psilocybin derived medicines that can break human addiction to opioids and to develop non-abusive delivery systems. 1253BC has received an exemption under Section 56 of Controlled Drugs and Substances Act (Canada) from Health Canada and is currently awaiting decision on its application for a Dealer's License under the Food and Drugs Regulations for its proposed laboratory facility in Vancouver.

COVID-19 uncertainty

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds at this time. The Company will continue to monitor the impact of the pandemic on all aspects of its business and evaluate its impact on the Company's liquidity and future prospects.

DISCUSSION OF OPERATIONS

During the three months ended January 31, 2022, the Company reported a net loss of $100,808 compared to a net loss of $54,716 incurred in the three months ended January 31, 2021. The loss for the first quarter is attributable to general administrative expenses of $100,808 (2021 - $62,466). The increase in general administrative expenses is mainly due to the increase in activities related to the acquisition transaction and the listing process. The variance was mainly attributable to:

- Legal fees of $5,767 (2021 - $nil) relate mainly to the listing application including preparation of the listing statement and regulatory communications.
- Marketing and promotion of $9,524 (2021 - $nil) relate to the production of marketing materials.
- Professional fees of $5,000 (2021 - $nil) relate to review work conducted by patent specialists on Nirvana's technology and intellectual properties.
- Transfer agent and filing fees of $16,795 (2021 - $1,727) have increased mainly due to the listing application fees.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected unaudited financial information for the Company's eight most recent quarters ending with the last quarter for the three months ended on January 31, 2022.

	For the Three Months Ended							
	Fiscal 2022	**Fiscal 2021**				**Fiscal 2020**		
	Jan. 31, 2022 ($)	**Oct. 31, 2021 ($)**	**Jul. 31, 2021 ($)**	**Apr. 30, 2021 ($)**	**Jan. 31, 2021 ($)**	**Oct. 31, 2020 ($)**	**Jul. 31, 2020 ($)**	**Apr. 30, 2020 ($)**
Total revenues	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(100,808)	(138,474)	(65,908)	4,623	(54,716)	(70,085)	(61,215)	(116,686)
Net income (loss)	(100,808)	(138,474)	(65,908)	4,623	(54,716)	(70,085)	(61,215)	(116,686)
Income (loss) from continuing operations per share - basic and diluted	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.01)	(0.03)
Net income (loss) per share - basic and diluted	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.02)	(0.01)	(0.03)

Factors That Affect the Comparability of the Quarterly Financial Data Disclosed Above

The significant increase in loss in the first quarter of fiscal 2022 and the fourth quarter of fiscal 2021 is due to an increase in activities related to the acquisition transaction and the listing application. The net income in the second quarter of fiscal 2021 is a result of gain on reversal of accounts payable of $7,750 and other income of $69,000 from Nirvana for due diligence work related to the acquisition transaction. The general administrative expenses excluding share-based payment expenses are generally consistent for all the quarters.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2022, the Company had a cash balance of $180,742, a decrease of $295,044 from the cash balance of $475,786 as at October 31, 2021. Cash used in operating activities totaled $111,281. The Company advanced $185,000 to 1253BC and received $1,237 of advances from a related party during the three months ended January 31, 2022.

The Company had a working capital deficiency of $116,866 as at January 31, 2022 compared to a working capital deficiency of $16,058 as at October 31, 2021.

At present, the Company may not have sufficient capital resources to meet its anticipated operating requirements for the next 12 months. As the acquisition transaction has closed, the Company would be required to raise additional capital to finance the development of Nirvana's research projects. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Going Concern

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to continue to raise adequate financing on reasonable terms and to commence profitable operations in the future. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheets. The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Amounts due to related parties of $494,222 (October 31, 2021 - $509,222) are comprised of management and legal fees charged by companies controlled by the Company's directors and officers. These amounts are unsecured, non-interest bearing, and have no specific terms of repayment.

Included in loans payable to related parties are $1,865 (October 31, 2021 - $628) in advances from the CEO of the Company. The loan is unsecured, non-interest bearing, and have no specific terms of repayment.

A breakdown of related party balances is as follows:

		January 31, 2022		October 31, 2021
A company controlled by Bruce Clark, CEO	$	315,000	$	315,000
A company controlled by Annie Storey, Director		50,000		50,000
A company controlled by Gordon Fretwell, Corporate Secretary		79,222		79,222
A company controlled by Connie Hang, CFO		50,000		65,000
Bruce Clark, CEO		1,865		628
	$	496,087	$	509,850

Key management personnel include directors (executive and non-executive) and officers of the Company. The compensation paid or payable to key management personnel during the three month periods ended January 31 is as follows:

		2022		2021
Management fees	$	60,000	$	60,000
Marketing and promotion		9,524		-
Share-based payments		-		-
Total	$	69,524	$	60,000

The Company entered into the following related party transactions during the three months ended January 31, 2022:

a) Paid or accrued management fees of $45,000 (2021 - $45,000) to a company controlled by the CEO of the Company.

b) Paid or accrued management fees of $15,000 (2021 - $15,000) to a company controlled by the CFO of the Company.

c) Paid or accrued marketing and promotion fees of $9,524 (2021 - $nil) to a company controlled by a director of the Company.

The Company has entered into services agreements with two companies controlled separately by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company for a total monthly base fee of $20,000, with no specified term. The services agreements may be terminated with a termination payment equal to six to twenty-four months of base fee.

SUMMARY OF OUTSTANDING SHARE DATA

The Company's issued and outstanding share capital as at the date of this report is as follows:

(1) Authorized: Unlimited common shares without par value.
(2) As at March 31, 2022, the Company has 33,020,139 common shares and 300,000 stock options issued and outstanding.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows: cash and loan receivable as subsequently measured at amortized cost; accounts payable, amounts due to related parties, and loans payable to related parties as subsequently measured at amortized cost. Information on certain types of financial instruments is included elsewhere in these financial statements as follows: accounts payable, amounts due to related parties and loans payable to related parties.

The carrying amounts of cash, loan receivable, accounts payable, amounts due to related parties, and loans payable to related parties, carried at amortized cost is a reasonable approximation of their fair value due to the relatively short period to maturity of these financial instruments.

Financial risk management

The Company's financial risks arising from its financial instruments are credit risk, liquidity risk, and interest rate risk. The Company's exposures to these risks and the policies on how to mitigate these risks are set out below. Management monitors and manages these exposures to ensure appropriate measures are implemented on a timely basis and in an effective manner.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The credit risk of the Company is associated with cash. The credit risk with respect to its cash is minimal as they are held with high-credit quality financial institutions. Loan receivable is advances to 1253BC, which the Company subsequently acquired 99.34% of its equity interest. Management does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they fall due. The Company performs cash flow forecasting for each fiscal year to ensure sufficient cash is available to fund its projects and operations. As at January 31, 2022, the Company had a cash balance of $180,742 and current liabilities of $542,907. The Company's financial liabilities include accounts payable, amounts due to related parties, and loans payable to related parties which have contractual maturities of 30 days or are due on demand.

At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements and advances from related parties. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Interest rate risk

The Company is exposed to interest rate risk arising from the cash maintained at Canadian financial institutions. The exposure to interest rates for the Company is considered minimal. The Company has not used any financial instrument to hedge potential fluctuations in interest.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Significant areas requiring the use of management estimates include:

i) The determination of the fair value of stock options using stock option pricing models, requires the input of highly subjective assumptions, including the expected share price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.

ii) The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts.

RISKS AND UNCERTAINTIES

The following is a description of important factors that may cause the Company's actual results of operations in future periods to differ materially from those currently expected or discussed in the forward-looking statements set forth in this report relating to its financial results, operations and business prospects. Except as required by law, the Company undertake no obligation to update any such forward-looking statements to reflect events or circumstances after the date of this MD&A. These risks include, but are not limited to the following:

Lack of operating history and profitability concerns

The Company has a limited operating history, has incurred substantial losses since its inception, has no revenues and is not likely to have no revenues for the foreseeable future due to the fact that its research and development activities will take time to complete. The Company expects to incur net losses and negative cash flows during its research and development phase, and losses and negative cash flows may continue past this phase as the Company will need to earn significant revenues in order to cover the costs that will arise with commercialization such as production, marketing, and additional personnel expenses. The Company may not ever achieve profitability. Even if the Company does achieve profitability, it may not be able to sustain it.

Changes in law

As laws and regulations in Canada evolve, the Company may be negatively affected by certain changes in legislation. The scope of laws applicable to us is extensive and include but is not limited to laws regarding controlled substances, intellectual property, product safety and liability, securities, marketing, employment standards and taxation. Any amendments or enactments of laws and regulations relating to the development, production, marketing and distribution of the Company's products and services will have a significant impact on its finances. The Company may be required to modify its product or service specifications; implement measures to enhance safety, efficacy, or transparency; comply with increased documentation or governance procedures; or pay additional tariffs or taxes. The cost of compliance with laws and regulations includes not just the actions necessary to comply with the legislation, but also to the expense of understanding and interpreting the legislation.

The Company's exposure to risk arising from changes in law increases with doing business in other countries. The laws of foreign nations may be very different from those in Canada and sometimes unclear. The Company may encounter difficulties in interpreting such laws and the Company may be less able to anticipate any upcoming changes due to its unfamiliarity with another legal regime. Considerable expense may be incurred to comply with foreign laws and regulations.

Failure to develop viable product

There is no assurance that the Company will be able to develop commercially viable products, in particular psilocybin-based drug formulations. Since the Company's research and development program is in its early stages, it will be a long time before the Company can determine, based on scientific evidence, that its formulations are safe and efficacious. For a drug to be approved by Health Canada, it must undergo rigorous multi-stage testing. Positive results from early preclinical research may not be indicative of positive results in the later stages of preclinical or clinical research. The Company cannot give assurance that the future studies, if any, will yield favourable results. Positive results may also be insufficiently significant in magnitude to warrant continuing with further research.

Even if the Company's product ideas were to reach the clinical testing stage, there is no assurance that the Company will be able to conclude all phases of testing and development. Aside from the challenge of obtaining enough funding, the likelihood of success in creating safe and efficacious formulations depends on the intellectual acumen of the Company's researchers. The ability to innovate is not something entirely in the Company's control. The Company may never arrive at a product formulation which is viable for bringing to market.

Loss of key personnel

The Company may not be able to attract or retain employees necessary to carry out certain key functions for the Company. Although the Company strive to provide competitive compensation packages to its employees, it may not be enough to recruit the right candidates or keep employees from terminating their employment at any time. It takes time to find and train replacements for vacated positions, and consultants are not necessarily affordable or available to fill the gap. Any loss of key personnel will force us to reallocate resources in order to recruit and train replacements for the departed employees, and this may cause the Company to suffer financial losses or impede its growth. If The Company are unable to find suitable candidates for key personnel, the unfilled positions could seriously affect its ability to produce and market its products and services effectively.

Inability to raise capital

The Company will require significant capital to achieve its business objectives, and there is no assurance that it will be able to raise the necessary funds to do so, or be able to secure financing on favourable terms. The Company's ability to raise money depends on the state of capital markets, its attractiveness as a business compared to its competitors, the amount of funding that the Company is seeking, whether its shares are listed on a stock exchange at the time and its ability to find financiers willing and able to provide such financing. Some of these variables are beyond the Company's control. If The Company fail to raise the required amount of capital at a given time, it may be forced to discontinue certain products or operations, reduce or forego sales and marketing activities, and/or cut back on staff. Furthermore, not procuring sufficient capital may place the Company's business as a going concern into jeopardy.

Even if the Company was able to raise the requisite amount of money when needed, such financings may have undesirable effects. If The Company was to raise money through equity financings, its shareholders' ownership interest will be diluted, and the terms of the equity securities may include liquidation or other preferences that may adversely affect its shareholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting its ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If the Company raises additional capital through government or other third-party funding, marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, the Company may have to relinquish valuable rights to its products, future revenue streams, research programs or to grant licenses on terms that may not be favourable.

Regulatory compliance risks

Achievement of the Company's business objectives is subject to compliance with regulatory requirements enacted by governmental authorities. The Company may incur costs and obligations related to regulatory compliance. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Business acquisition risk

A number of risks associated with business acquisition include: (i) potential disruption of the Company's ongoing business; (ii) distraction of management; (iii) increased financial leverage; (iv) the anticipated benefits and cost savings of those transactions may not be realized fully, or at all, or may take longer to realize than expected; (v) increased scope and complexity of the Company's operations; and (vi) loss or reduction of control over certain of the Company's assets. The presence of one or more material liabilities and/or commitments of an acquired company that are unknown at the time of acquisition could have a material adverse effect on the Company's results of operations, business prospects and financial condition. A strategic transaction may result in a significant change in the nature of the Company's business, operations and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into its existing operations.

Litigation risk

From time to time in the ordinary course of the Company's business, the Company may be sued or be involved in various legal proceedings, be it commercial, securities, employment, class action and other claims, or be subject to governmental or regulatory investigations and proceedings. Such matters can be expensive, difficult, time-consuming and unpredictable. Moreover, should the Company be unsuccessful in such legal proceedings, the Company may be compelled to pay monetary damages. Any of the foregoing events may have a material adverse effect on the Company's financial condition and profitability.

Uninsurable risks

The Company's business is subject to risks and hazards which are uninsurable or against which we may opt out of insuring due to the high cost of insurance premiums or other factors. If such risks result in a liability for us, payment of the liability will reduce the Company's cash flow and may have a material adverse effect on its financial condition and profitability.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New accounting standards

There were no new or amended IFRS pronouncements effective November 1, 2021 that impacted the Company's interim financial statements.

DISCLOSURE CONTROLS

In connection with Exemption Orders issued by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificates under National Instrument ("NI") 52-109 (Certification of disclosure in an Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com and on the Company web site at https://nirvanalifescience.com/.

APPROVAL

The Board of Directors of Nirvana Life Sciences Inc. has approved the contents of this management discussion and analysis on March 31, 2022.