NIRVANA LIFE SCIENCES INC.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
For the Six Months Ended October 31, 2022

The following management discussion and analysis ("MD&A") has been prepared by the management of Nirvana Life Sciences Inc. ("Nirvana" or the "Company") as of December 30, 2022, and should be read in conjunction with the unaudited interim consolidated financial statements and related notes of the Company for the six months ended October 31, 2022, and the audited consolidated financial statements of the Company and related notes for the year ended April 30, 2022. 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. 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 17, 2022, the Company completed an acquisition transaction with 1253766 B.C. Ltd. ("1253BC"), whereby pursuant to the share exchange agreement and the subsequent amendments the Company acquired 25,905,095 common shares of 1253BC, which constitutes 99.34% of the issued and outstanding shares of 1253BC, by issuing one (1) share of the Company for each 1253BC Share held by the shareholders of 1253BC. The Transaction constituted a Reverse Takeover ("RTO") under applicable securities law. The consolidated statements of financial position are presented as a continuance of 1253BC and the comparative figures presented are those of 1253BC.

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".

The Company is primarily engaged in the scientific research and development of therapeutic products derived from psychedelics. The Company is also focused on developing methodologies for standardized, quality-controlled extraction and purification of psychoactive compounds. 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 has acquired a portfolio of intellectual property from researchers with extensive experience in the psychedelics space. Based on some of these intellectual properties, 1253BC has developed a psilocybin-based formulation to mimic the effects of ibogaine with respect to addiction treatment. In December 2020, it begun pre-clinical trials at the University of Camerino in Italy to see if its formulation will work to break an addiction to heroin in mice. Comprehensive data from the trial was released in June 2022 showing positive results for addiction relapse prevention. Furthermore, the findings from all studies will be used to research and develop Nirvana's second product: a psilocybin-based pain reliever that is non-addictive.

Key activities:

- On June 1, 2022, the Company issued 512,871 common shares to settle $267,080 of accounts payable due to certain service providers.

- On June 1, 2022, the Company completed a non-brokered private placement of 500,000 units at a price of $0.30 per unit for gross proceeds of $150,000. Each unit is comprised of one common share and one share purchase warrant; each warrant entitles the holder to acquire one additional common share for a period of 36 months at an exercise price of $0.50.

- On June 2, 2022, the Company announced positive results for addiction relapse prevention from its latest pre-clinical psychedelic drug study.

- On June 3, 2022, the Company announced the appointment of Mr. Jakson Inwentash to the Company's Board of Directors

- On June 9, 2022, the Company announced it has filed a new provisional patent application with the United States Patent and Trademark Office entitled Method of Psilocybin Extraction and Method of use of Psilocybin in modulating Heroin and Memory Retrieval (the "Patent Application"). The Patent Application contains new inventive claims for extraction as well as inventive methods for use of Psilocybin to affect relapse.

- On June 23, 2022, the Company announced it has filed a provisional patent application for a novel process for the isolation of a psychedelic 4-PO-Psilocin compound.

- On June 28, 2022, the Company announced that Health Canada has given Nirvana an approval to build out its Research & Development facility in Vancouver, Canada.

- On July 6, 2022, the Company announced it has acquired an exclusive license for the psychedelics sector for a novel delivery system for its psychedelic based therapies currently in development.

- On August 4, 2022, the Company announced the resignation of Connie Hang as Chief Financial Officer of the Company effective July 28, 2022. Annie Storey, CPA, CA, BBA, a director of the Company since 2017, has been appointed as Chief Financial Officer of the Company.

- On September 7, 2022, the Company announced the development of a novel method of producing MDMA (3,4-methylenedioxy methamphetamine) that could reduce manufacturing time by approximately two thirds. Nirvana has filed an application with the US Patent Office for this invention.

- On September 22, 2022, the Company announced it has recently filed a patent for the deuterated form of 7-hydroxymitragynine (D7-h), the active compound in kratom responsible for the opiate like effect the plant produces when ingested.

- On November 9, 2022, the Company announced the appointment of Mr. Sheldon Inwentash to the Company's Board of Directors. Mr. Edward Lupton resigned from the Board of Directors.

- On November 21, 2022, the Company announced that it has entered into an agreement with Medsmart Dispensary Inc. ("Medsmart") to acquire Medsmart's 100% interest in the global license (except Asia) for "SOSA" XuanXia Detoxification Herbal Medicine, a patented herbal medicine designed to detoxify the human body, in exchange for 5,000,000 common shares of the Company. The transaction is subject to due diligence review, entering a definitive agreement, and regulatory and exchange approval.

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

Three month period ended October 31, 2022

The Company is in the research and development phase and has not yet generated operating revenue. During the three months ended October 31, 2022, the Company reported a net loss of $274,926 compared to a net loss of $259,734 incurred in the three months ended October 31, 2021. The loss in 2022 quarter relates primarily to general operating expenses of $274,980 (2021 - $262,516). The main expense items are summarized as follows:

- Consulting fees of $49,500 (2021 - $71,900) relate mainly to fees to the Chief Technology Officer ("CTO") and the Head of Operation and Extraction ("HOE") of the Company for operation consulting services provided.
- Management fees of $45,000 (2021 - $nil) relate to fees accrued to the Company's CEO.
- Marketing and promotion of $67,601 (2021 - $8,500) include marketing campaigns, investor awareness programs, media events and publications, and promotional materials.
- Research and development of $20,261 (2021 - $117,003) include fees to the Company's Chief Scientific Officer ("CSO"). The 2021 expense also included $98,098 for contract research work from external labs.

Six month period ended October 30, 2022

During the six months ended October 31, 2022, the Company reported a net loss of $549,337 compared to a net loss of $368,916 incurred in the six months ended October 31, 2021. The loss for the fiscal 2023 period relates primarily to general operating expenses of $567,729 (2021 - $373,644), partially offset by gain of $18,338 (2021 - $nil) on debt settlement. The increase in general operating expenses is due to the increase in activities in all areas of operations since the completion of the RTO transaction in March 2022. Some of the significant expense items are summarized as follows:

- Consulting fees of $99,000 (2021 - $91,400) include mainly fees to the Chief Technology Officer ("CTO") and the Head of Operation and Extraction ("HOE") of the Company for operation consulting services.
- Management fees of $120,000 (2021 - $nil) relate to fees accrued to the Company's CEO and former CFO. The Company has entered into a services agreement with the CEO of the Company for a monthly fee of $15,000.
- Marketing and promotion of $135,452 (2021 - $8,917) include marketing campaigns, investor awareness programs, media events and publications, and promotional materials.
- Rent of $40,172 (2021 - $35,511) relate mainly to the sublease of a facility for the proposed lab.
- Research and development of $43,049 (2021 - $140,623) include mainly fees to the Chief Scientific Officer ("CSO") of the Company for scientific research work. The 2021 expense also included contract research work from external labs.

SUMMARY OF QUARTERLY RESULTS

Quarterly information for periods prior to April 30, 2021 have not been presented as there is no requirement to present financial information for interim periods prior to the Company becoming a reporting issuer if the Company has not previously prepared financial statements for those periods. As a non-reporting issuer, the Company has not prepared any interim or quarterly financial statements since its inception on June 17, 2020 to April 30, 2021.

The following is the selected unaudited financial information for the Company's six most recent quarters ending with the last quarter for the three months ended October 31, 2022.

	Fiscal 2023		**Fiscal 2022**			
	Oct. 31, 2022	**Jul. 31, 2022**	**Apr. 30, 2022**	**Jan. 31, 2022**	**Oct. 31, 2021**	**Jul. 31, 2021**
	($)	**($)**	**($)**	**($)**	**($)**	**($)**
Total revenues	-	-	-	-	-	-
Net income (loss)	(274,926)	(274,411)	(5,018,108)	(269,649)	(259,734)	(109,182)
Earnings (loss) per share - basic and diluted	(0.01)	(0.01)	(0.17)	(0.01)	(0.01)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2022, the Company had a cash balance of $5,780, a decrease of $29,989 from the cash balance of $35,769 as at April 30, 2022. The Company spent $239,679 in operating activities. The Company's financing activities include $150,000 of net proceeds from a private placement financing and $59,690 of loan proceeds from related parties.

The Company had a working capital deficiency of $609,009 as at October 31, 2022 compared to a working capital deficiency of $504,236 as at April 30, 2022.

At present, the Company does not have sufficient capital resources to meet its anticipated operating and capital requirements for the next 12 months. Management is considering various financing options to raise capital. 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 $589,532 (April 30, 2022 - $542,583) are management and legal fees charged by companies controlled by directors and officers of the Company. These amounts are unsecured, non-interest bearing, and have no specific terms of repayment.

During the six months ended October 31, 2022, the Company received a loan of $50,000 from a company affiliated with a significant shareholder of the Company. The loan is unsecured, bears annual interest at 10% and is payable on demand. As at October 31, 2022, the Company accrued interest of $918 on the loan.

During the six months ended October 31, 2022, the Company received an advance of $9,690 from the CEO of the Company. The loan is unsecured, non-interest bearing, and have no specific terms of repayment.

During the period from incorporation on June 17, 2020 to April 30, 2021, a company controlled by a significant shareholder of the Company borrowed $100,000 from the Company. The loan was unsecured, repayable on October 21, 2021 (subsequently extended to March 15, 2022), and bears interest at a rate of 5% per annum. During the year ended April 30, 2022, the company controlled by the same significant shareholder of the Company borrowed additional $207,000 from the Company. The loan was unsecured, repayable on March 15, 2022, and bears interest at a rate of 5% per annum. As at October 31, 2022, the related party had not repaid the loans totaling $307,000 and the accrued interest receivable on the loans of $12,478 (April 30, 2022 - $12,478). The Company has recorded an allowance for the full amount of $319,418 due to the uncertainty of the collectability of the amounts during the year ended April 30, 2022.

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 six month periods ended October 31 is as follows is as follows:

		2022		2021
Management fees	$	120,000	$	-
Consulting fees		99,000		79,000
Research and development		43,049		37,534
Total	$	262,049	$	116,534

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

a) Paid or accrued management fees of $90,000 (2021 - $nil) to a company controlled by the CEO of the Company.

b) Paid or accrued management fees of $30,000 (2021 - $nil) to a company controlled by the former CFO of the Company.

c) Paid or accrued consulting fees of $43,049 (2021 - $37,534) to the Chief Scientific Officer ("CSO") of the Company for scientific research work provided.

d) Paid or accrued consulting fees of $39,000 (2021 - $39,000) to the Head of Operation and Extraction ("HOE") of the Company for operation consulting services provided.

e) Paid or accrued consulting fees of $60,000 (2021 - $40,000) to the Chief Technology Officer ("CTO") of the Company

for consulting services provided.

The Company has entered into a service agreement with a company controlled separately by the Chief Executive Officer ("CEO") of the Company for a total monthly base fee of $15,000, with no specified term. The services agreements may be terminated with a termination payment equal to twenty-four months of base fee.

The Company has entered into a consulting agreement with the HOE of the Company for a monthly fee of $6,500. The agreement is for a five year term and may be terminated with a three month notice or a termination payment equal to three months' remuneration.

The Company has entered into a consulting agreement with the CSO of the Company for a monthly fee of US$5,000. The agreement is for a five year term and may be terminated with a three month notice or a termination payment equal to three months' remuneration.

The Company has entered into a consulting agreement with the CTO of the Company for a monthly fee of $10,000. The agreement is for a five year term and may be terminated with a three month notice or a termination payment equal to three months' remuneration

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 December 30, 2022, the Company has 34,033,010 common shares and 300,000 stock options issued and outstanding.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows: cash and loan receivable from related party as subsequently measured at amortized cost financial assets; and accounts payables, amounts due to related parties, and loans from related parties as subsequently measured at amortized cost financial liabilities.

The carrying amounts of cash, trade and other payables, amounts due to related parties, and loans from 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 and loan receivable from related party. The credit risk with respect to its cash is minimal as they are held with high-credit quality financial institutions. Loan receivable from related party is due from a significant shareholder of the Company. The Company recorded an allowance for the full amount of $323,315 because the significant shareholder did not repay the loan on due date and has not provided a proposed repayment date. The Company intends to take legal action to recover the loan amount and accrual interest. However, the outcome of the action is not determinable yet.

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 October 31, 2022, the Company had current assets of $209,962 and current liabilities of $818,971. The

Company's financial liabilities include trade and other payables which have contractual maturities of 30 days or are due on demand. The loans payable to related parties 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. 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 interest rate risk on cash is not considered significant due to their short-term nature and amounts.

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) Depreciation of equipment is dependent upon estimates of useful lives. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

ii) The determination of the fair value of stock options and agent's warrants using option pricing models, require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions could materially affect the fair value estimate.

iii) 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.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Accounting standards or amendments to existing accounting standards that have been issued, but have future effective dates, are either not applicable or are not expected to have a significant impact on the Company's financial statements.

RISKS AND UNCERTAINTIES

The information in this section is intended to serve as an overview and should not be considered comprehensive and the Company may face risks and uncertainties not discussed in this section, or not currently known to us, or that we deem to be immaterial. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

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 our research and development activities will take time to complete. We expect to incur net losses and negative cash flows during our research and development phase, and losses and negative cash flows may continue past this phase as we 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. We may not ever achieve profitability. Even if we do achieve profitability, we may not be able to sustain it.

Additional funding requirements

Substantial additional financing may be required if the Company is to be successful develop its business. As such, the Company

is subject to many common risks to new and developing enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, 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. Failure to obtain such additional financing could result in the delay or indefinite postponement of further research and development activities.

Immature Psychedelic Industry

The non-recreational psychedelic industry is still a relatively new market. Participants in this industry are hoping that with increasing awareness of the potential therapeutic benefits of psychedelics such as psilocybin, governments may relax regulation with respect to these controlled substances. This may never come to pass, however, and the stringent laws and regulations currently in place for psilocybin-based products may continue to hamper growth of its market. Our expectations with respect to market growth and market share may never be realized.

Even if psilocybin regulation eases up, there is no assurance that this will result in the Company meeting its revenue expectations. The growth rate of any market is unpredictable, and demand for psilocybin therapies may take too long to attain the level necessary for our investors to see a return on investment.

Finally, any nascent industry will not have the infrastructure and established protocols that a more mature industry will have. There are few, if any, standard practices with respect to propagation, production, quality assurance, marketing and distribution when it comes to psychedelic-based medical formulations. We may be compelled to expend resources to devise solutions to problems that would not be present in other industries, or to engage in activities to build infrastructure or create demand. Such expenditures will not only affect our financial results adversely, but may lead to missed opportunities due to the allocation of resources. Moreover, the wide range of uncertainties in the psychedelic industry may deter capital investment, thus making it difficult for us to raise the necessary funds to realize its business objectives.

Changes in law

As laws and regulations in Canada evolve, we 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 our products and services will have a significant impact on our finances. We may be required to modify our 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.

Our 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. We may encounter difficulties in interpreting such laws and we may be less able to anticipate any upcoming changes due to our unfamiliarity with another legal regime. Considerable expense may be incurred to comply with foreign laws and regulations.

Controlled substance regulation

Psilocybin is a "controlled substance" as it is listed on Schedule III of the CDSA, and accordingly possession and use of psilocybin in Canada is strictly prohibited unless an exemption has been obtained from Health Canada. The Company intends to apply for an exemption in the form of a Dealer's License under the Food and Drugs Regulations. There is no assurance that we will be granted a Dealer's License, and even we were granted the license, there is no assurance that we will be able to satisfy the ongoing compliance requirements to maintain the license. Failure in either respect will be detrimental to our business as we cannot conduct research if we are not able to possess or use psilocybin.

In addition, any violation of controlled substance laws and regulations may result in not only loss of permits or licenses, but also significant fines, penalties, and/or administrative sanctions, and could possibly even lead to criminal charges. Such serious consequences may have a material adverse effect on our business.

Failure to develop viable product

There is no assurance that we will be able to develop commercially viable products, in particular psilocybin-based drug formulations. Since our research and development program is in its early stages, it will be a long time before we can determine, based on scientific evidence, that our formulations are safe and efficacious. For a drug to be approved by Health Canada, it must undergo rigorous multi-stage testing. (See Narrative.) Positive results from early preclinical research may not be indicative of positive results in the later stages of preclinical or clinical research. We cannot give assurance that our 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 our product ideas were to reach the clinical testing stage, there is no assurance that we 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 our researchers. The ability to innovate is not something entirely in our control. We may never arrive at a product formulation which is viable for bringing to market.

Operational risks

Our operations involve the use of chemicals and hazardous substances which if handled improperly could result in personal injury and property damage, and if such substances were inadvertently released into the environment, we could be subject to penalties and be liable for removal or remediation costs.

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 consolidated 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 December 30, 2022.