



AMENDED AND RESTATED
CLEANGO INNOVATIONS INC.
Management Discussion & Analysis

For the years ended
December 31, 2021 and 2020

CleanGo Innovations Inc.

Managements Discussion & Analysis

For the Years Ended December 31, 2021 & 2020

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements and notes for the years ended December 31, 2021 and 2020 of CleanGo Innovations Inc. (the "Company" or "CleanGo"). Such consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated. This MD&A is prepared as of **May 4, 2022**.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information provided in this MD&A, including information incorporated by reference, may contain "forward- looking statements" about the Company. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements may relate to future financial conditions, results of operations, the impact of the COVID 19 pandemic on our business, plans, objectives, performance or business developments. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Clean Go, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) receiving patents on its proprietary product formulation; (ii) obtaining enough customers to create market; (iii) general business and economic conditions; (iv) the availability of financing on reasonable terms; (v) the Company's ability to attract and retain skilled staff; (vi) market competition; (vii) the products and technology offered by the Company's competitors; and (viii) the Company's ability to protect proprietary rights.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined below under the heading "Financial Instruments and Risks". Should one or more of these risks or uncertainties, or a risk that is not currently known to us materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

OVERVIEW AND OUTLOOK

CleanGo Innovations Inc. (formerly SoftLab9 Technologies Inc.) (the "Company" or "CleanGo") was incorporated as CDN BVentures Ltd. on October 30, 2014 under the Business Corporations Act (British Columbia) as a wholly-owned subsidiary of a reporting issuer, Web Watcher Systems Ltd. ("Web Watcher"). Web Watcher entered into an Arrangement Agreement with the Company which was completed on October 24, 2017. The Company has 2 subsidiaries, APPx Technologies Inc (90.56% owned) and RewardDrop Software Inc. (100% owned). On August 27, 2021, the Company completed a reverse take-over business combination with Clean Go Green Go Inc. ("CleanGo GreenGo") wherein the Company acquired 100% of the issued and outstanding common shares Of CleanGo GreenGo and its wholly owned subsidiary CleanGo GreenGo Inc. ("CleanGo US") and began trading on the Canadian Securities Exchange ("Exchange") under the symbol "CGII". The Company's principal business activity is to manufacture and sell cleaning and disinfecting and descaling solutions using a proprietary formulation which is non-toxic, biodegradable and uses no harsh chemicals to provide a green solution to buyers.

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Significant Events

In 2014, the Company obtained an exclusive worldwide licensing agreement from Emporium Group S.A., a related company owned by the inventor and patent holder to utilize the propriety solution to sell cleaning, disinfecting and descaling products.

Since the outbreak of COVID-19 and the resulting emergency measures put in place by federal, provincial, state and local governments in North America and internationally, we have seen, and expect to continue to see, a significant disruption of many of the factors affecting our operations and performance. COVID-19 has resulted in governments worldwide enacting various emergency measures to combat the spread of the virus. These measures, which include health measures recommending increased cleaning and sanitation, social distancing, the implementation of travel bans, border shutdowns between Canada and the USA, self-imposed quarantine periods, closing of non-essential businesses and the cancellation of gatherings and events have impacted our operations, our suppliers and our customers. The continued effect of such emergency measures, will depend on future developments, including the duration of COVID-19, which are uncertain and cannot be predicted.

We generally believe that our performance and future success depend on a number of factors that present significant opportunities for us. These factors are also subject to a number of inherent risks and challenges, some of which are discussed below in the "Financial Instruments and Risks" section of this MD&A.

On November 20, 2020 the Company entered into an Arrangement Agreement ("Arrangement") with Clean Go Green Go under which a reverse acquisition transaction (the "Transaction" or "RTO") would be completed.

In late 2020, the Company was issued a Drug Identification Number ("DIN") for each of the Industrial and Total Purpose sprays and is actively pursuing DINs for its wipes and fogging lines. The DIN number has strategic importance as it enables the Company to make disinfecting claims on its label, as opposed to sanitizing claims only. Further, the product kills the human coronavirus, and numerous others, in a 10-minute standard exposure test.

In the February of 2021, the Company was able begin making sales to retail and grocery stores in Canada. The Company was successful in selling to certain Sobey's, Safeway and IGA stores in Alberta. In late June 2021, the Company began a test of its solution designed for the oil and gas industry in a waterflood application. Initial results have been encouraging and if successful, could result in a new application for our product that would assist energy companies improve oil recoveries in tertiary recovery applications.

On September 22, 2021 the Company received a DIN number from Health Canada for its plant-based, hand cream topical that has the same efficacy as 70% alcohol-based hand sanitizer. This represents the fourth Health Canada approval for CleanGo in 2021.

On September 29, 2021 CleanGo announced that it had signed a letter of intent with Dakota Supplies Inc., to acquire all of the issued and outstanding shares of the Company for a purchase price of \$2,000,000. The completion of the proposed transaction is subject to a number of conditions. Dakota Supplies Inc. is an Alberta based company that specializes in designing innovative solutions for a variety of industries, with a focus on aviation. Their MOPPITT Kit, currently used by Air Canada in their entire global fleet, includes an extendible pole, hand unit and cleaning pods and is a hands-free cleaning unit. This is expected to provide CleanGo with opportunities to enter the global aviation and transportation sanitation industry and use our Clean Go Green Go disinfectant and cleaner to fill the MOPPITT cleaning pods.

On November 22, 2021 CleanGo announced that it has received approval to increase the present retail roll out of the CleanGo GreenGo Suite of Disinfecting, Green Cleaning products into over 200 Sobeys, Safeway and IGA locations across Western Canada.

On November 29, 2021 CleanGo announced that it has entered a Strategic Partnership with Clean Sweep Industrial Solutions Inc ("Clean Sweep") to facilitate the sale of CleanGo Innovations proprietary formula to prospective and existing industrial clients.

On December 13, 2021 CleanGo announced that its board of directors has approved a consolidation (the "Consolidation") of the Company's issued share capital on the basis of four (4) common shares for one (1) new share of the Company (the "Consolidation Ratio").

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On January 6, 2022 CleanGo announced its wholly owned subsidiary CleanGo GreenGo has received Green Seal Certification of its compliance with industry leading GS-8 standards for its three-flagship cleaning and disinfecting products: CleanGo GreenGo Total Purpose, Fabric and Carpet & Industrial cleaners. CleanGo GreenGo's products met Green Seal's stringent standard for household use cleaning products. Green Seal requires products to be made from renewable material and sets strict sustainability criteria covering everything from raw materials to production to packaging. The cleaners were screened for carcinogens, reproductive toxins, mutagens, phthalates, parabens, and any other toxic ingredients that don't belong near adults, children or pets. Only the safest, most responsible, and most effective products achievable today are able to meet this standard.

On March 9, 2022 CleanGo announced that they have opened negotiations to sell their Green Certified Proprietary Suite of Cleaning Products through one of Europe's Larger Distributors. On April 6, 2022 the Company announced that as of April 1, 2022 the two parties have now agreed to and signed a Letter of Intent with German based HAST Group International GmbH who operates PROWIN a retail distribution arm located in Ellerau, Germany, just outside of Hamburg. HAST is a well-established company with 30 years of experience as a Distributor and Retailer. HAST sells equally sustainable and environmentally friendly products across Europe through a unique retail platform. This Agreement is designed to help introduce our CleanGo GreenGo retail products into the European market not only for retail distribution but for white labeling and distribution throughout the European Union.

On April 26, 2022 CleanGo announced that they have begun the steps to relocate the primary manufacturing facility to the Houston, Texas area. The Board of Directors opted to adopt the initiative as a reaction to the growing demand in large Industrial based orders and to fine tune the distribution pipeline. Currently CleanGo GreenGo a wholly owned subsidiary of CleanGo Innovations Inc. has a manufacturing facility located in Calgary, Alberta Canada and a third-party manufacturing facility located in Los Angeles, California. The decision to relocate the manufacturing, distribution, and warehousing under one roof in Texas is economically sound. Further to this CleanGo will integrate ISO & GMP certifications into the new facility eliminating the requirement of third party blending and packaging services. These certifications will aid in the ability to offer our bottling and manufacturing services to our white label and private clients. CleanGo Innovations Inc. anticipates and expects to have the new facility open in July of 2022

Reverse Take-Over Transaction

On August 27, 2021 the Company closed an arm's length business combination whereby the Company acquired all of the issued and outstanding common shares of CleanGo GreenGo. Upon closing, former CleanGo GreenGo shareholders held approximately 54% of the outstanding shares of the Company; accordingly, the Transaction is considered to be a reverse take-over transaction under which CleanGo GreenGo is identified as the accounting acquirer. Concurrently, a non-brokered \$1.0 million private placement occurred resulting in SoftLab9 issuing 2.5 million units priced at \$0.40 per unit which was comprised of 1 common share and 1/2 of a share purchase warrant, with each warrant convertible into a common share at \$0.70 per share.

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CONSOLIDATED RESULTS OF OPERATIONS

	2021	2020
Revenue		
Merchandise sales	\$ 146,758	\$ 190,346
Cost of sales	(128,421)	(184,164)
Gross margin	\$ 18,337	\$ 6,182
Expenses		
Selling and administrative	\$ 690,681	\$ 419,295
Depreciation and amortization	28,266	11,483
Bad debt	10,800	70,647
Transaction costs	80,756	108,265
Foreign exchange gain	(3,195)	(4,950)
Finance expense	21,733	24,294
Total expenses	\$ 829,041	\$ 629,034
Net loss before undemoted item	\$ (810,704)	\$ (622,852)
Other income	18,426	-
Listing expense	(6,394,123)	-
Gain on debt settlement	239,675	-
Net loss	\$ (6,946,726)	\$ (622,852)
Translation loss on foreign operations	(1,178)	(6,523)
Comprehensive loss	\$ (6,947,904)	\$ (629,375)
Basic and diluted loss per share	\$ (0.90)	\$ (0.11)
Weighted average common shares outstanding	7,728,401	5,977,998

Revenue for the year ended December 31, 2021 of \$146,758 was \$43,588 lower than the prior year. This decline is primarily due to higher sales in the USA in the third quarter of 2020 when the Company had commenced sales to a new US distributor promising to “white-label” certain GreenGo products and sell into their distribution chain. CleanGo chose to terminate the agreement during the fourth quarter of 2020 after it was discovered the customer was actively attempting to gain access to our proprietary formulation and we ultimately had to write-off the receivable. Also, in an effort to conserve cash, sales and marketing efforts have been reduced in 2021 as the Company awaited exchange approval of the CleanGo Innovations listing application and the closing of the private placement. Cost of sales for the year ending December 31, 2021 of \$128,421 were \$55,743 lower than the comparable periods in 2020. Cost of sales were lower corresponding to reduced sales, but also improved in 2021 as costs on Canadian label products and B2B sales blended at our Calgary location have better margins. This was partially offset by third party storage and logistics fees in the USA.

Other income of \$18,426 in the second quarter of 2021 related to recognition of government grant income related to a bank loan received under the Canadian Emergency Business Account program (“CEBA loan”). The loan is non-interest bearing and under the terms of the facility, 25 percent of the loan is forgivable if the loan is repaid by December 31, 2023. Other income includes the forgiveness amount and interest benefit received.

Selling, general and administrative costs of \$690,681 for the year ending December 31, 2021 were \$271,386 higher than the prior year. Costs were higher compared to last year due to consulting fees incurred to improve the Company’s online visibility, its E-

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commerce platform, professional fees incurred resulting from its decision to merge with SoftLab9 and higher office costs with the office lease were not entered into during until the last half of 2020.

Transaction costs for year ended December 31, 2021 of \$80,756 relate to legal fees incurred with respect to the Arrangement with SoftLab9.

Finance costs for the year ended December 31, 2021 of \$21,733 are similar to the prior year.

Depreciation and amortization costs for the year ended December 31, 2021 of \$28,266 were \$16,783 higher than the same period in 2020 as the Company didn't begin using acquired bottling, labeling and warehouse equipment nor lease office and warehouse space until the second half of 2020 in Canada.

The Company recorded a listing expense of \$6,394,123 as part of the RTO transaction on August 27, 2021. The listing expense represents the difference between the net assets received on the transaction and the estimated fair value of the consideration given as SoftLab9 did not meet the definition of a business under IFRS 3 Business Combinations.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021, the Company's capital is composed of shareholders' deficit, Government Loans, and loans from related parties. The Company's primary objectives, when managing its capital, are to maintain adequate levels of funding to support operations of the Company and to maintain corporate and administrative functions. The Company defines capital as cash and equity, consisting of the issued common stock. The capital structure of the Company is managed to provide sufficient funding operating activities. Funds are primarily secured through sales or a combination of equity capital raised by way of private placements and short-term debt. The Company had cash of \$295,750 as at December 31, 2021 and the Company had a working capital deficit of \$454,866 as at December 31, 2021. The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured through revenues or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits. The Company is not subject to any externally imposed capital requirements. If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. There were no changes to the Company's approach to capital management during the year ended December 31, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

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RELATED PARTY TRANSACTIONS AND MANAGEMENT AND BOARD COMPENSATION

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Related party transactions are in the normal course of operations and initially measured at fair value. Amounts due to or from related parties are non-interest bearing, due on demand and unsecured, unless specified. The following related party transactions represent amounts paid during the period:

	December 31, 2021	December 31, 2020
Consulting fees	\$ 287,995	\$ 129,144
Legal fees	127,465	-
Interest	10,455	12,536
	\$ 425,915	\$ 141,680

FINANCIAL INSTRUMENTS AND RISKS

a) Fair value risk

The Company's financial instruments consist of cash, trade and other receivables other loans and advances, accounts payable and accrued liabilities, loans payable, lease liabilities, Government loan and amounts due to or from related parties.

Financial instruments recorded at fair value on the condensed interim consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted 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 that are not based on observable market data

Trade and other receivables, accounts payable and accrued liabilities, other loans receivable and payable and amounts due to related parties approximate their fair value due to their short-term maturities. Cash under the fair value hierarchy are based on Level 1 quoted prices in active markets for identical assets or liabilities. The CEBA loan was discounted using level 2 fair value inputs (bond yield).

b) Market risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises two main types of risk: currency risk and interest rate risk and are disclosed as follows:

(i) Currency risk

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Currency risk is the risk of change in profit or loss that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company undertakes sales and purchase transactions in foreign currencies and is therefore subject to gains and losses due to fluctuations in foreign currency exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The condensed December 31 year end statements of financial position include the following amounts with respect to financial assets and liabilities for which cash flows are originally denominated in US dollars:

	December 31, 2021	December 31, 2020
Cash	\$ 4,413	\$ 2,101
Trade and other receivables	\$ 52	\$ 2,955
Accounts payable and accrued liabilities	\$ (6,379)	\$ (1,820)
Related party payables	\$ (210,776)	\$ (227,816)

As at December 31, 2021, if a shift in foreign currency exchange rates of 10% were to occur, the foreign exchange gain or loss on the Company's net monetary assets could change by approximately \$26,965 (as at December 31, 2020 – \$28,600) due to the fluctuation, and this would be recorded in the condensed interim consolidated statements of loss and comprehensive loss.

(ii) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates as its loans are non-interest bearing and related party payables have fixed interest rates.

c) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

All the Company's cash is held through a Canadian and American chartered bank and accordingly, the Company's exposure to credit risk is considered to be limited. The Company's trade receivables exposure to credit risk is considered to be limited.

The Company's trade accounts receivables consists of amounts due from various customers. The maximum exposure to credit risk is equal to the carrying value of accounts receivable. The business models of the Company's respective segments require analysis of credit risk specific to each business line. The Company's historic rate of bad debts is low, however there was a \$10,800 provision taken in 2021 and a \$70,647 provision taken in 2020 which was primarily related to royalties owed to it from a new US customer who was to have white labeled the Company's product and sold it through their distribution network.

The Company applies the simplified approach to providing for expected credit losses ("ECL") prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the ECL, trade receivables are assessed primarily on days past due combined with the Company's knowledge of past bad debts.

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d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. At December 31, 2021, the Company's cash balance of \$295,750 (2020 - \$212,052) is unable to settle current liabilities of \$1,440,670 (2020 - \$1,240,460). The Company manages its liquidity risk by attempting to maintain sufficient cash balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities, loans payable and related parties payable are all current. As the Company has limited sources of revenue, it may require additional financing to accomplish its long-term strategic objectives.

ADDITIONAL RISK FACTORS

For a detailed description of risk factors associated with the Company, refer to the "Risk Factors" section of the Company's Listing Application, which is available on SEDAR at www.sedar.com.

Business Operational Risks

Competition

The Company faces significant competition in the chemical space as it is occupied by highly competitive multinational suppliers. Competitors that can reverse engineer the product or change components identified in the patent. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow the Company's market share, any of which could substantially harm its business and results of operations. The Company competes directly against wholesalers and direct retailers of products, including large, diversified chemical companies with substantial market share and established companies expanding their production lines. Many of the Company's competitors have significant competitive advantages, including longer operating histories, larger and broader customer bases, more established relationships with a broader set of suppliers, greater brand recognition and greater financial, research and development, marketing, distribution and other resources than the Company does. The Company's competitors may be able to achieve and maintain brand awareness and market share more quickly and effectively than it. The Company's competitors may also be able to increase sales in their new and existing markets faster than it does by emphasizing different distribution channels than it does.

The markets in which the Company operates are highly competitive. Competition may result in pricing pressures, reduced profit margins, lost market share (or a failure to grow the Company's market share), any of which could substantially harm its business and results of operations.

Economic Conditions and Consumer Spending

In the chemical space, the Company's customer base consists of national and international retailers, independent stores, and boutiques. The success of the Company is dependent on customers perpetually replenishing their distribution channels with the Company's merchandise, as well as ongoing commitments and purchase orders. The Company's ability to achieve the expected volume and price points of sales indirectly depends on the retailer's continuous ability to sell the Company's products to their end-use consumers. The retail chemical industry is highly sensitive to adverse economic factors, such as consumer debt levels, interest rates, social media reviews, consumer preferences and unemployment rates. Adverse economic conditions can have a negative impact on the volume of sales and gross margins that the Company expects to achieve in the retail industry. Further, the loss of a key client could materially affect future revenues and profitability.

Key Personnel

The senior officers of the Company are critical to its success. In the event of the departure of a senior officer, the Company believes it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as the Company grows is critical to its success. As the Company's business activities grow, it will require additional key financial, administrative and technical personnel as well as additional operations staff. If the Company is not successful in attracting and retaining qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

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Intellectual Property

The Company believes that its trademarks, patents and regulatory registrations are important to its competitive position. A substantial element of the Company's marketing strategy involves the creation of brand awareness in respect of its trademarks and patented products. The success of the Company will depend, in part, on its ability to maintain proprietary protection over its intellectual property and operate without infringing the proprietary rights of third parties. Despite precautions, it may be possible for a third party to copy or otherwise obtain and use the Company's technologies without authorization. There can be no assurance that any steps taken by the Company will prevent misappropriation of its intellectual property. In addition, intellectual property protection may be unavailable or limited in some foreign jurisdictions where laws or law enforcement practices may not offer the same level of intellectual property protection as the United States or Canada, and it may be more difficult for the Company to successfully register its intellectual property or challenge the use of its intellectual property by other parties in these jurisdictions. If the Company fails to protect and maintain its intellectual property rights, the value of its brands could be diminished, and the Company's competitive position may suffer.

If any of the Company's intellectual property is successfully challenged, the Company could be forced to rebrand or re-engineer its products, which could result in loss of brand recognition and could require the Company to devote resources to new product development and advertising and marketing of new brands, and the Company's competitive position may suffer, which could have a material adverse effect on its financial condition.

Litigation may be necessary to protect and enforce the Company's intellectual property rights, or to defend against claims brought by third parties. Although the Company is not aware of any current claims, the Company's products may, or may in the future be claimed to violate intellectual property rights of third parties. Although the Company cannot currently estimate the likely outcome of any intellectual property-related claims or lawsuits, any such litigation or claims brought by or against the Company could result in substantial costs and diversion of resources, which could have an adverse effect on the Company's business, financial condition and results of operations. If disputes arise in the future, the Company may not be able to successfully resolve these types of conflicts to its satisfaction.

Government Regulation, Regulatory Approvals and Compliance with Laws

The Company has secured a COVID-19 Site Licence (COV2095). This COVID-19 Site Licence is issued for the sole purpose of manufacturing and/or importing antiseptic skin cleansers (i.e. hand sanitizers) as an interim measure and is valid only for the duration of the COVID-19 emergency response. Should a member of the Company's team contract COVID-19, it may face a temporary facility closure as ordered by Alberta Health Services (AHS), the Provincial Government, or the Federal Government. If a facility closure would present itself, on either side of the border, its third-party supply chain is sufficiently robust to fulfill shipments.

In addition, cross border shipments involved in international trade may be hindered should the Federal Government elect to impose shipping restrictions. As the Company formulates on both sides of the Canada/USA border, with third party supply chains sourced locally, this risk is minimized.

The Company has established DIN numbers, as stated earlier and approvals must be maintained, as required, by Health Canada and US FDA. Labelling shall be maintained to Federal requirements on both sides of the border. With the Company having Health Canada and FDA approvals for its product line, there is risk of the approvals being revoked, but management believes the risk to be negligible.

The Company has maintained compliance with regulators since inception and it will continue to maintain regulatory compliance with governing law into the future.

Trading Price Volatility

The market price of the Company Shares could be subject to significant fluctuations which could materially reduce the market price of the Company Shares regardless of the Company's operating performance. In addition to the other risk factors described in this section of the Listing Statement, such factors include actual or anticipated changes or fluctuations in operating results, adverse market reaction to any indebtedness the Company may incur or securities it may issue in the future, litigation or

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regulatory action, significant acquisitions, business combinations or other strategic actions or capital commitments by or involving the Company or its competitors, recruitment or departure of key personnel and investors' general perception and reactions to the Company's public disclosure and filings. In addition, broad market and industry factors may harm the market price of the Company Shares. As a result, the market price of the Company Shares may fluctuate based upon factors external to the Company and that may have little or nothing to do with the Company, including expectations of market analysts, positive or negative recommendations or withdrawal of research coverage by analysts, publication of research reports or news stories about the Company, competitors or the industry and changes in general political, economic, industry and market conditions and trends.

Equity financing

The issuance of a substantial number of the Company Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of the Company Shares intend to sell the Company Shares, could significantly reduce the market price of the Company Shares and the market price could decline. The Company cannot predict the effect, if any, that future public sales of these securities or the availability of these securities for sale will have on the market price of the Company Shares. If the market price of the Company Shares was to drop as a result, this might impede the Company's ability to raise additional capital and might cause remaining shareholders to lose all or part of their investments.

Dilution

The Company will be authorized to issue an unlimited number of the Company Shares or other securities for such consideration and on such terms and conditions as may be established by the Company, without the approval of the Company Shareholders. In addition, it is currently anticipated that the Company will be required to conduct additional equity financings to develop the business of the Company as currently planned by the Company and envisioned by management of the Company. Any further issuance of the Company Shares pursuant to such equity financings may further dilute the interests of existing shareholders.

COVID-19

Given the impacts of COVID-19 and resulting ongoing uncertainty, there can be no assurances regarding: (a) the COVID-19 related impacts on the Company's business, operations and performance, (b) the Company's ability to mitigate such impacts; (c) credit, market, currency, operational, and liquidity risks generally; and (d) other risks inherent to the Company's business and/or factors beyond its control which could have a material adverse effect on the Company.

To date, the Company has not experienced a COVID-19 outbreak. The Company has adjusted its business culture to encompass all necessary health standards (be it face masks, gloves, distanced work stations, work from home) if there is any onset of illness in any capacity (not just COVID-19). As such, this risk is minimized. If COVID-19 does force a facility shut down, the Company would quarantine infected persons per Federal Health Canada standards, fog its facility and offices, seek a regulatory inspection and resume operations when safe to do so. As it is a manufacturer of COVID-19 related products, the estimated facility closure for the Company would be estimated at 3 days.