

BREATHTEC BIOMEDICAL INC (formerly PBA Acquisitions Inc.)
MANAGEMENT DISCUSSION AND ANALYSIS FOR PERIOD ENDING AUGUST 31, 2015

(All amounts expressed in Canadian dollars, unless otherwise stated)

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Breathtec Biomedical, Inc. (formerly PBA Acquisitions Inc.) (the "Company") and discloses its financial results from inception on April 10, 2015 to the period ended August 31, 2015. The MD&A should be read in conjunction with the audited financial statements of the Company for August 31, 2015 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com. This MD&A is current as at October 16, 2015.

BACKGROUND

Breathtec Biomedical, Inc. (formerly PBA Acquisitions Inc.) was incorporated as a wholly-owned subsidiary of a reporting issuer, Petro Basin Energy Corp. ("PBA.H") on April 10, 2015 under the laws of British Columbia, Canada. Its head office and registered office is located at 1100 – 888 Dunsmuir Street, Vancouver, V6C 3K4 British Columbia, Canada. The Company is in the business of consulting on capital markets deal structuring, venture capital and corporate advisory.

QUARTERLY HIGHLIGHTS

The Company received \$256,000 in private placement funds.

The Company's Business

The Company is in the business of consulting on capital markets deal structuring, venture capital and corporate advisory. As of the date of this document, the Company has not commenced commercial operations.

LIQUIDITY AND CAPITAL RESOURCES

At August 31, 2015, the Company had a working capital surplus of \$162,355.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the period ended August 31, 2015, the Company incurred \$53,679 net loss. The continuation of the Company as a going concern is dependent on its ability to obtain or generate profitable business operations and secure external financing.

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The Company's expected cash resources are sufficient to meet its short-term needed. Management estimates that the current cash position and future cash flows from new equity financings, and/or related party loans will be sufficient for the Company to carry out its anticipated costs of operations through 2015. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its business objectives.

OUTSTANDING SHARE DATA

The following share capital data is current as of the date of this document:

	Balance
Shares issued and outstanding	12,800,100

During the period from the date of inception on April 10, 2015 to August 31, 2015, the Company issued common shares as follows:

On April 10, 2015, the Company issued 100 common shares pursuant to the inception of the Company at a price of \$0.01 per common share for total proceeds of \$1.

On June 15, 2015, the Company issued 12,800,000 common shares pursuant to a non-brokered private placement at a price of \$0.02 per common share for total proceeds of \$256,000.

Subsequent to the period ended August 31, 2015, on September 23, 2015, the Company issued 2,575,898 Class A common shares pursuant to a plan of arrangement at a deemed price of \$0.016 per share for total proceeds of \$42,000.

Subsequent to the period ended August 31, 2015, on October 14, 2015 the Company issued 7,101,400 Class A common shares pursuant to a brokered private placement at a price of \$0.25 per common shares for a total proceeds of 1,775,350. Each unit comes with a half warrant at a exercise price of \$0.40.

RESULTS OF OPERATION

Inception(April 10, 2015) to Ended August 31, 2015

For the period ending August 31, 2015, the Company incurred a \$53,679 net loss as the Company had not commenced operations yet. The net loss of \$53,679 consisted of \$10,500 in consulting fees, \$17,956 in professional fees, \$25,000 in website development and \$223 in general costs. The Company's operations are in their infancy and no comparative or trend discussion is relevant.

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SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	August 31, 2015	April 10, 2015 (incorporation) to August 31, 2015
Net loss	\$(53,679)	\$(53,679)
Basic loss per share	\$(0.01)	\$(0.01)

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	June 30, 2015
		\$
Other financial assets	a	162,355
Other financial liabilities	b	7,100

- a. Comprises cash held in a Canadian dollar account at a major Canadian financial institution and sales tax receivable.
 b. Comprises accounts payable.

The fair values of the Company's cash is not materially different from its carrying value. The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company aims to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high (see note 1).

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate

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because of changes in market interest rates. The Company is not currently exposed to interest rate risk.

Off-Balance Sheet Transactions

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

PROPOSED TRANSACTIONS

On June 4, 2015, the Company entered into a non-binding letter of intent with Breathtec Biomedical Inc. ("Target Co."), a private company incorporated under the business laws of the State of Florida, whereby the Company will acquire 100% of the issued and outstanding common shares of Target Co. from all of its shareholders in exchange for Class A common shares of the Company.

In furtherance of the transaction the parties entered into a merger agreement dated September 11, 2015. After the closing of the transaction the parties anticipate the Company will list its Class A common shares on the Canadian Securities Exchange (the "Exchange").

Pursuant to the merger agreement the Company will upon closing of the merger issue: (1) 15,605,400 Class A common shares to the existing shareholders of Target Co. at a deemed price of \$0.25 per share, in exchange for outstanding Target Co. common shares held by the existing Target Co. shareholders; (2) issue 7,802,700 Company warrants exercisable at a price of \$0.40 for a period of two years from the closing date.;

Pursuant to the merger agreement the Company will complete a concurrent financing: 7,101,400 Class A common shares at a price of \$0.25 with a half warrant exercisable at a price of \$0.40. A finder's fee is intended and is comprised of a cash fee equivalent to 8.0% of the concurrent financing received and common share purchase warrants equal to 8.0% of the number of shares issued in the financing. Each warrant is exercisable into a Class A common share at an exercise price of \$0.40 per share and for up to two years. Note \$120,028 was paid and 480,112 warrants issued.

RISKS AND UNCERTAINTIES

The Company is in the corporate consulting business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business.

Negative Operating Cash Flows

As the Company is at the early stage start up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can realize stable cash flow from operations.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. The Company may have to raise capital to continue its business. The outcome of these matters cannot be predicted at this time.

The financial statements of the Company have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Our future

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operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that we will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should we be unable to continue as a going concern.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees (if any) of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees (if any) of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

As of the date of this document, the Company has no employees.

Market Risk for Securities

We are a reporting issuer company whose common shares are not listed for trading on a stock exchange. There can be no assurance that an active trading market for our common shares will be established and sustained. Even if a trading market develops, there can be no assurance that such market will continue in the future. If a listing of the Company's common shares occurs, the market price for our common shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of our securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies. Consequently, you may lose your entire investment.

Uninsured or Uninsurable Risk

We may become subject to liability for risks against which we cannot insure or against which we may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for our usual business activities. Payment of liabilities for which we do not carry insurance may have a material adverse effect on our financial position and operations.

Conflicts of Interest Risk

Certain of our directors and officers are also directors and operators in other companies. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from our interests. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to our best interests. However, in conflict of interest situations, our directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to us. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to us. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance

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with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Key Personnel Risk

Our success will depend on our directors and officers to develop our business and manage our operations, and on our ability to attract any consultants as may be necessary to continue our business. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on our business. Competition for qualified officers, directors and other key personnel can be intense and no assurance can be provided that we will be able to attract or retain key personnel in the future, which may adversely impact our operations.

Global Economy Risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. We will be dependent upon the capital markets to raise additional financing in the future. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, we are subject to liquidity risks in meeting our development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to us and our management. If uncertain market conditions persist, our ability to raise capital could be jeopardized, which could have an adverse impact on our operations and the price of our common shares.

Dividend Risk

We have not paid dividends in the past and do not anticipate paying dividends in the near future. We expect to retain our earnings to finance further growth and, when appropriate, retire debt.

Share Price Volatility Risk

It is anticipated that our common shares will be listed for trading on the Exchange. As such, external factors outside of our control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward the Company's sector stocks may have a significant impact on the market price of our common shares. Global stock markets, including the Exchange, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. There can be no assurance that an active or liquid market will develop or be sustained for the common shares.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com.