1169082 B.C. LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE
COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE PERIOD FROM JUNE 21, 2018 (INCEPTION) TO MAY 31, 2019

FORM 51-102F1

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of 1169082 B.C. Ltd. (hereinafter the "Company") for the period from June 21, 2018 (inception) to May 31, 2019.

This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the period from June 21, 2018 (inception) to May 31, 2019 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A has been prepared with an effective date and current information as of September 30, 2019.

SCOPE OF ANALYSIS

The following is a discussion and analysis of 1169082 B.C. Ltd.

The Company reports its financial results in Canadian dollars in accordance with International Financial Reporting Standards (IFRS) and related interpretations as issued by the International Accounting Standards Board ("IASB"). All published financial results include the assets, liabilities and results of operations for Company subsidiaries.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

GENERAL BUSINESS AND DEVELOPMENT

Corporate Structure and Information

1169082 B.C. Ltd. was incorporated on June 21, 2018. under the laws of British Columbia, Canada, as a wholly owned subsidiary of Hemagenetics Technologies Corp. Its registered office is located at 5728 East Boulevard, Vancouver, Vancouver, BC, V6M 4M4.

On June 11, 2018, the Company's former parent Hemagenetics Technologies Corp. ("HTC") signed a letter of intent ("LOI") with Versasil Nanotechnology Corp. (the "Purchaser") to facilitate a transaction through newly incorporated wholly owned subsidiary (The Company). The Company was incorporated by HTC to conduct a plan of arrangement for the proposed transaction with the Purchaser. As of May 31, 2019, the Company determined the LOI with VNC was not viable to pursue.

On June 26, 2018, the Company entered into a statutory arrangement with HemaGenetics Technologies Corp. ("HGT") under a plan of arrangement pursuant to an arrangement agreement (the "Arrangement") entered into between the Company, HGT, 1169082 B.C. Ltd., 1169071 B.C. Ltd., 1169077 B.C. Ltd., Mucho Cobre Resources Ltd. (formerly, 1169080 B.C. Ltd.), and 1169082 B.C. Ltd. Under the Arrangement, the effective date for the Arrangement can be set separately as between HGT and each of the other parties to the Arrangement. The Arrangement received final B.C. supreme court approval on July 19, 2018 and closed on the Arrangement on April 29, 2019. (see Plans of Arrangement)

From incorporation to date, no significant operations have begun, and management is continuing to evaluate and consult on available business opportunities.

The Company's Business

The Company is in the healthcare technology services sector and a reporting issuer in the provinces of British Columbia and Alberta with no active business or operations to date.

Management continues to seek viable business opportunities for the Company.

Plans of Arrangement

HTC Arrangement

On June 26, 2018, the Company entered into a statutory arrangement with HemaGenetics Technologies Corp. ("HGT") under a plan of arrangement pursuant to an arrangement agreement (the "Arrangement") entered into between the Company, HGT, 1169082 B.C. Ltd., 1169071 B.C. Ltd., 1169077 B.C. Ltd., Mucho Cobre Resources Ltd. (formerly, 1169080 B.C. Ltd.), and 1169082 B.C. Ltd. Under the Arrangement, the effective date for the Arrangement can be set separately as between HGT and each of the other parties to the Arrangement. The Arrangement received final B.C. supreme court approval on July 19, 2018.

Effective April 29, 2019, the Company issued 8,502,104 common shares with an aggregate fair value of $1,000 to eligible from HGT shareholders of record on October 15, 2018 and HGT returned (gifted) its 100 incorporator shares with a fair market value of $1.00 to the Company treasury to complete the Arrangement. As a result of the Company was spun out (divested) from HGT and as a result the Company became a reporting issuer in the Provinces of Alberta and British Columbia. HGT invoiced the Company $1,000 for Arrangement related services that was offset against the deposit owing from HGT.

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2019, the Company had a working capital deficit of $(5,849) with no reportable prior periods.

During the period from June 21, 2018 (inception) to May 31, 2019, the Company incurred a net loss and deficit of $(6,849) from continuing operations since inception.

As of May 31, 2019, the Company currently has no cash reserves to meet its obligations.

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.

The continuation of the Company as a going concern is dependent on its ability to obtain generate profitable business operations and secure external financing. There can be no assurance that profitable operations can be attained or that Financing can be raised through debt and/or equity offerings, including on acceptable terms.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

Authorized:
- unlimited Common shares without par value
- unlimited preferred shares, without par value

Issued and Outstanding: 8,502,104 as at May 31, 2019 and to date of this report.

The Company has no outstanding options or warrants and no shares reserved for issuances.

During the period from June 21, 2018 (inception) to May 31, 2019, the Company issued the following shares:

On June 21, 2018, one hundred (100) common shares @ $0.01 per share for proceeds of $1 to the incorporator HTC as a wholly owned subsidiary of HTC for a transaction to be conducted under a plan of arrangement.

On May 3, 2019, the Company issued 8,502,104 common shares to complete its arrangement with and spin out from HTC, its former parent company and the incorporator share was returned to treasury and cancelled.

RESULTS OF OPERATION

SELECTED ANNUAL INFORMATION

	May 31, 2019 $	The Company was not incorporated in prior years
Net loss	**(6,849)**	
Basic loss per share	**(0.01)**	

Assets	—
Long term liabilities	—
Working capital (deficit)	**(5,849)**

ANNUAL RESULTS

The Company incurred a net loss from continued operations of $(6,849) for the period from June 21, 2018 (inception) to May 31, 2019 with no reportable prior years as the Company was only incorporated on June 21, 2018.

The Company had not commenced operations during Fiscal 2018 and has only incurred administrative and consulting expenses to date.

Operations expenses and equivalent loss for Fiscal 2018 consisted of:

i) General and administration of $1,352;
ii) Professional fees of $3,500; and
iii) Transfer agent and filing fees of $1,997.

SELECTED QUARTERLY INFORMATION FOR EIGHT RECENTLY COMPLETED QUARTERS

	May 31, 2019 (Q4)	February 28, 2019 (Q3)	November 30, 2018 (Q2)	August 31, 2018 (Q1)
	$	$	$	$
Revenue	**—**	—	—	—
Expenses	**6,496**	—	—	353
Net loss	**(6,496)**	—	—	(353)
Basic loss per share	**(0.01)**	—	—	(3.53)
Assets	**—**	—	—	—
Long term liabilities	**—**	—	—	—
Working capital (deficit)	**(6,468)**	(352)	(352)	(352)

The Company has no reportable quarterly periods prior to August 31, 2018, as it was only incorporated on June 21, 2018.

Three months ended May 31, 2019 (Q4)

For the three months ended May 31, 2019 (Q4-2019), the Company had $Nil in revenue and $7,115 in expenses with no comparative prior period.

Expenses for Q4 of fiscal 2018 consisted of:

(i) Accrued audit fees of $3,500;
(ii) Transfer agent and filing fees of $1,997; and
(iii) General and admin expenses of $999.

Three months ended February 28, 2019 (Q3)

For the three months ended February 28, 2019 (Q3-2019), the Company had no revenues or expenses with no comparable prior period.

Three months ended May 31, 2018 (Q2)

For the three months ended November 30, 2018 (Q2-2019), the Company had no revenues or expenses with no comparable prior period.

For the period June 21, 2018 (inception) to August 31, 2019 (Q1)

For the period June 21, 2018 (inception) to August 31, 2019, the Company had no revenues and incurred total expenses of $353 related to incorporating costs with no comparable prior period.

MANAGEMENT OF INDUSTRY AND FINANCIAL RISK

Financial

The Company's has minimal exposure to any financial risks having not commenced commercial operations.

The Company's primary financial risks relate to liquidity risk due to negative working capital and reliance on consultants extending services without payment and management continuing to provide uncompensated services. Any one or more of these liquidity risks may have a material financial impact on the Company, should favourable loans, services, settling services for stock and/or terms become no longer available to the Company.

See the Company's financial statements for the period from June 21, 2018 (inception) to May 31, 2019 for additional financial risk disclosures.

RELATED PARTY TRANSACTIONS

<u>During the period from June 21, 2018 (inception) to May 31, 2019, the following related party transactions occurred:</u>

April 29, 2019, pursuant to the Arrangement, the Company issued 8,502,104 common shares to qualifying shareholders of Hemagenetics Technologies Corp. ("HTC") for the mandatory redemption of Class A - preferred shares and the 100 incorporator shares with a $1 fair value held by HTC were returned (gifted) to treasury and cancelled to close off the Arrangement.

No other related party transactions occurred during the period.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

Refer to the Company's consolidated financial statements for the period from June 21, 2018 (inception) to May 31, 2019 for details of the significant accounting policies and estimates adopted by the Company.

RISK AND UNCERTAINTIES

Core Business

The Company is involved in the development of financial technologies and services. The development of any technologies for the financial services sector carries significant risk and large capital requirements to develop any viable products or services in the sector, if ever. There can be no assurance that the Company will ever become established or profitable in the sector, even with significant capital investment and business expertise.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate and affordable. Risks not insured against include any potential lawsuits from implementation of financial services and technology technologies, or key person insurance as the Company heavily relies on the company officers.

Conflicts of Interest (Related Party)

Directors and officers of the Company, namely J. Scott Munro and Ron Ozols, also serve as a directors and officers of other companies, both public and private, involved in other business ventures. Consequently, there exists the possibility for Mr. Munro and Mr. Ozols to be in positions of conflict. Any decision made involving the Company will be made in accordance with his duties and obligations to deal fairly and in good faith with the Company and such other companies. Notwithstanding, Mrs. Munro is also a shareholder of the Company and any matter of potential conflict is considered in his relevant capacities.

Negative Operating Cash Flows

As the Company is in early development stages, it will continue to have negative operating cash flows without the development of revenue streams from its business. Positive operating cash flows require the Company to sufficiently developed its services for commercialization.

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. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Uncertainty Regarding Penetration of the Target Market

The commercial success of the Company's business as compared with those of its competitors depends on its acceptance by potential users and the financial services and technology community. Market acceptance will largely depend on the reputation of the Company, its marketing strategy, and ultimate cost benefit ratio.

In order to meet its business objectives, the Company must ensure that its services are safe, reliable, and cost-effective, within a viable and profitable business model. There can be no assurance that the Company's services will be accepted and recommended within financial services and technology sector.

Competition, Technological Obsolescence

The healthcare technology sector is highly competitive. Other companies in the sector have significantly more financial, technical, distribution, and marketing resources. Technological progress and product development of the competition may cause the Company's technology and service offerings, upon development, to become obsolete or may reduce their market acceptance, should they ever become viable for commercial release.

Legal Risk

The financial services and technology sector, carry significant risk of liabilities due to potential impact on client cash and cash equivalents, including possible financial loss due to theft or failure of technology, that carries significant legal risk and has forced many financial services and technology companies into bankruptcy, particularly in the U.S. marketplace.

As such, the Company may not be able to mitigate all such risk and potential liabilities through expensive insurance coverage, or protective measures, including some which may be unaffordable and/or uninsured risks to the Company. Notwithstanding, the Company has not commenced operations and is not currently exposed to such risks.

Operating History and Expected Losses

The Company will be required to make significant investments in order to develop its technologies and services, increase marketing efforts, improve its operations, conduct research and development and maintain up to date equipment and technology. The Company will also have to hire scientists, engineers and experts at significant human resource costs plus benefits, including human resource management. As a result, significant start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Reliance on Joint Ventures, License Assignors and Other Parties

The nature of the Company's operations requires it to enter into various agreements with partners, joint venture partners, medical facilities, and medical equipment suppliers in the business world, government agencies, licensors, licensees, and other parties for the successful operation of its businesses and the successful marketing of its products and services once developed, if feasible.

There is no guarantee that those with whom the Company needs to deal will not adopt other technologies or that they will not develop alternative business strategies, acting either alone or in conjunction with other parties, including the Company's competitors, in preference to those of the Company.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, hiring new staff and technical resources. The Company anticipates that its operating and personnel costs will significantly increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers and directors Messrs. Munro and Ozols, along with key business consultants. The loss of their services would have a material adverse effect on the business of the Company.

There can be no assurance that these executives and consultants engaged by the Company will continue to provide services in the employ of, or in a consulting capacity to, the Company without compensation, or for stock for past services, or that they will not set up competing businesses or accept positions with competitors.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER INFORMATION

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

CORPORATE INFORMATION

Office:	5728 East Boulevard Vancouver, BC V6M 4M4 Canada
Directors:	J. Scott Munro
Officers:	J. Scott Munro, CEO / CFO Ron Ozols, V.P. Communications
Auditor:	Adam Sung Kim, Ltd. Adam Kim, CA, CPA
Legal Counsel:	Arash Farahmand