HAVN Life Sciences Inc.

(Formerly 1246780 B.C. Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended January 31, 2021

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of HAVN Life Sciences Inc. (formerly 1246780 B.C. Ltd.) (the "Company"), is for the three and nine months ended January 31, 2021. It is supplemental to, and should be read in conjunction with, the Company's condensed interim consolidated financial statements and the accompanying notes for the three and nine months ended January 31, 2021, as well as the audited financial statements and MD&A for the fiscal period ended April 30, 2020. Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") of the Canadian Securities Administrators.

In this MD&A, reference is made to adjusted EBITDA which does not have any standardized meaning under IFRS and is not a measure of financial performance under IFRS, and therefore, may not be comparable to similar measures presented by other companies. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations. The Company calculates adjusted EBITDA as follows:

> Net income / (loss), plus (minus) the add-backs or reversals of the following: unrealized foreign exchange (gains) or losses, interest (income) or expense, tax expense or (recovery), amortization expense, share-based payments, finders' performance warrants, impairment, one-time transaction costs and certain one-time non-operating expenses, as determined by management.

All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated.

MD&A contains forward-looking information within the meaning of Canadian securities laws. Refer to "Cautionary Note Regarding Forward-Looking Statements" for cautionary statements regarding forward-looking statements.

DATE

This MD&A is prepared as of April 1, 2021.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment, the market price and demand for products and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, (4) other factors beyond our control, and (5) the risk factors set out in the Company's Annual Information Form.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below as well as in the Company's Annual Information Form.

DESCRIPTION OF BUSINESS

HAVN Life Sciences Inc. (formerly 1246780 B.C. Ltd.) ("the Company") is a Canadian biotechnology company pursuing standardized, quality-controlled extraction of psychoactive compounds from plants and fungi and the development of natural health care products, and mental health treatments to support mental health. The Company was incorporated under the laws of the Business Corporations Act (British Columbia) on April 8, 2020 and, as such, there are no comparative periods for presentation in the consolidated statements of loss and comprehensive loss and cash flows. The Company's registered office is 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8. On September 8, 2020, the Company's shares began trading on the Canadian Securities Exchange ("CSE") under the symbol "HAVN".

On June 3, 2020, the Company entered into a share purchase agreement (the "SPA") with HAVN Research Inc. ("HAVN Research"), a privately owned research and development biotechnology company. On September 4, 2020, pursuant to the terms of the SPA, the Company acquired all of the issued and outstanding securities of HAVN Research in exchange for the issuance of 15,233,333 common shares to the HAVN Research shareholders on a pro rata basis (the "Acquisition"). Consequently, this Acquisition constituted control of HAVN Research by the Company, with HAVN representing a wholly-owned subsidiary of the Company for accounting and reporting purposes.

In connection with completion of the Acquisition and acceptance of its final long form prospectus dated September 2, 2020 (the "Prospectus"), the Company successfully began trading its shares on the CSE. The Company will focus its business on pursuing opportunities in the biotechnology healthcare industry.

HIGHLIGHTS FOR THE PERIOD

The Corporation has been active in establishing strategic relationships towards executing the goal of acquiring assets and businesses in the psychopharmacological industry (through the Acquisition). The Corporation is still in its start-up phase.

The following highlights occurred during the first quarter ended July 31, 2020:

On May 27, 2020, HAVN Life Sciences issued 3,340,000 Units, at a price of $0.25 per Unit for aggregate gross proceeds of $835,000. Each Unit consists of one Common Share and one Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of $0.50 per Common Share for a period of two years after the date of issuance, provided that in the event that the Common Shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Corporation shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants ("Third Tranche of the Unit Offering").

On May 28, 2020, HAVN Life Sciences issued a total of 33,906,667 $0.02 Special Warrants pursuant to the $0.02 Special Warrant Offering for aggregate proceeds of $678,133.34. 21,550,000 of these warrants were issued for cash proceeds of $431,000, and 12,356,667 of these warrants were issued in consideration for consulting fees totalling $247,133.

On June 1, 2020, HAVN Life Sciences issued a total of 249,000 $0.10 Special Warrants pursuant to the $0.10 Special Warrant Offering for aggregate proceeds of $24,900.

June 5, 2020, HAVN Life Sciences issued 6,210,000 Units, at a price of $0.25 per Unit for aggregate gross proceeds of $1,552,500. Each Unit consists of one Common Share and one Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of $0.50 per Common Share for a period of two years after the date of issuance, provided that in the event that the Common Shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the

Corporation shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants ("Fourth Tranche of the Unit Offering", and together with the First Tranche of the Unit Offering, the Second Tranche of the Unit Offering and the Third Tranche of the Unit Offering, the "Unit Offering"). In connection with the Unit Offering, the Corporation paid a finder's fee, to certain finders, comprised of a cash payment of $49,500, the issuance of 198,000 common share purchase warrants having the same terms as the Warrants comprising part of the Units (the "Finder Warrants") and the issuance of 110,00 finder units having the same terms as the Units (the "Finder Units"). In addition, the Corporation paid a finder's fee comprised of a cash payment of $142,857 and the issuance of 798,000 Finder Units to certain finders in consideration for identifying potential targets for the purposes of negotiating the Acquisition Transaction

The following highlights occurred during the second quarter ended October 31, 2020:

On September 4, 2020, the Company successfully completed the acquisition of HAVN Research consideration for 100% of the issued and outstanding shares of HAVN Research, the Company issued an aggregate of 15,233,333 common shares of the Company (the "Purchaser Shares"). The Purchaser Shares issued to complete the transaction are subject to escrow terms with $1/10^{th}$ of the Purchaser Shares released on date of successful listing (September 2, 2020), and the remaining shares released every 6 months over a 36-month escrow period.

Following the completion of the Acquisition, the Company's common shares were listed and posted on the Canadian Securities Change and commenced trading at market open on September 8, 2020 under the symbol "HAVN."

On September 10, 2020, the Company was granted Section 56 exemption by Health Canada, pursuant to which it now has the ability to possess certain amounts of pure psilocybin for scientific purpose, specifically for the research and development of quality control methods.

On October 1, 2020, the Company joined the Drug Sciences Medical Psychedelics Working Group consortium team. The working group was launched by Drug Science, the UK's leading independent scientific body on drugs that provides an evidence base that is free from political or commercial influence, which creates a foundation for sensible and effective drug laws, by delivering, reviewing and investigating scientific evidence relating to psychoactive drugs. The Drug Science team includes:

a) Founder Prof. David Nutt, who serves as Chair of the Scientific Committee, and is also the Edmond J. Safra Professor of Neuropsychopharmacology at Imperial College London.

b) Colonel Rakesh Jetly, whose role in the Canadian military has included time as senior psychiatrist and mental health clinical advisor to the CF Surgeon General and who has published numerous articles in professional journals and presents nationally and internationally on such topics as post traumatic stress disorder and operational psychiatry.

c) Prof. Joanna Neil who has served as the Professor of Psychopharmacology in the Manchester Pharmacy School at the University of Manchester since January 2013 and who has authored over 70 peer-reviewed publications in top scientific journals. Neil has been conducting research in psychopharmacology for almost 30 years, specifically in the area of development of preclinical models of psychiatric disorders.

On October 5, 2020, the Company:

a) Appointed Vic Neufeld as the Chairman of the Board. Vic Neufeld brings a wealth of knowledge and experience in the Natural Health Food industry, having served as the Chief Executive Officer of Jamieson Laboratories ("Jamieson"), a significant Canadian manufacturer and distributor of natural vitamins, minerals, concentrated food supplements, herbs and botanical medicines. During Mr. Neufeld's 21-year tenure with Jamieson the company went from $20 million in annual sales to over $250 million and expanded its distribution network to over 40 countries, building Jamieson to a globally recognized brand name. Mr. Neufeld is also the former President and Chief Executive Officer of Aphria Inc., a medical marijuana and cannabis oil company;

b) Appointed Rick Brar as Vice Chair of the Board. Rick Brar is an experienced business leader in the cannabis, nutraceutical, beverage, consumer packaged goods, agriculture, land development and construction sectors. Rick Brar was previously the Chief Executive Officer of Atlas Supply Company

Limited, where he led this significant herb company in North America for nine years. Rick Brar was also previously the Chief Executive Officer of Zenabis Global Inc., a large Canadian cultivator of medical and adult-use recreational cannabis and a propagator and cultivator of floral and vegetable products; and

c) Announced the departure of Robert Nygren who served as co-head of corporate development and as a director of the Company.

On October 5, 2020, the acceleration clause on certain warrants was activated, thereby accelerating the expiry date on all of the Company's warrants to November 24, 2020.

On October 13, 2020, the Company submitted its application to Health Canada to obtain a Controlled Drugs and Substances Dealer's Licence ("Licence") for Psilocybin and Psilocin. This Licence, when issued, will permit the Company to sell naturally-derived psilocybe spp compounds, under the Controlled Drug and Substances Act, to universities, researchers and companies.

On October 15, 2020, the Company appointed Dennis Staudt to the Board of Directors. Dennis Staudt has over 35 years experience providing business advice, having spent most of his career with PricewaterhouseCoopers LLP ("PwC"), including 22 years as a partner in PwC's Audit and Assurance Group. Following his retirement from PwC in 2012, Mr. Staudt joined the board of directors of Aphria Inc., where he served from July 2014 to September 2018. Mr. Staudt is currently the Vice-President of Staudt Farms Limited, a family-owned farming operation in Leamington, Ontario.

On October 20, 2020, the Company signed an agreement to supply Revive Therapeutics Ltd. (CSE: RVV, USA: RVVTF) ("Revive Therapeutics") with psychedelic compounds for use in investigational new drug which would lead to future studies and clinical trials pursuant to Food and Drug Administration guidelines.

On October 26, 2020, the Company received approval from Health Canada for six of its natural health product formulations. These formulations are the first of what will be a range of natural health products that the Company is developing for launch in 2021.

The following highlights occurred during the third quarter ended January 31, 2021:

On November 11, 2020, the Company received approval from Health Canada for a seventh product, with all 7 set for launch in 2021. Each product has been thoughtfully formulated with adaptogens and antioxidants to aid in overall health and wellness and support human optimization. The initial product launch includes:

a) Mind Mushroom: A blend of four mushrooms, mind is designed to help balance the immune system, fight cell damage and increase energy.
b) Bacopa Brain: Bacopa is a powerful plant extract that is clinically proven to support cognitive function and the nervous system.
c) Rhodiola Relief: Formulated to support mental focus and mental stamina.
d) Cordyceps Perform: Cordyceps mushrooms help support a healthy immune system.
e) Chaga Immunity: Chaga mushrooms help stimulate the immune system and control inflammation in the body.
f) Reishi Recharge: this multi-purpose mushroom has also been used in Traditional Chinese Medicines to strengthen the heart to reduce fatigue, insomnia and appetite as well as coughs and wheezing.
g) Lion's Mane Memory: Lion's mane helps maintain and balance the immune system.

On November 18, 2020, the Company entered into voluntary escrow agreements with certain shareholders pursuant to which an aggregate 6,300,000 common shares will be subject to a contractual resale restriction until March 8, 2021 (the "Escrowed Shares"). The Escrowed Shares were originally subject to a four-month statutory hold period which were set to expire on January 8, 2021.

On November 24, 2020, the Company received total proceeds of $5,468,928 pursuant to the exercise of 10,937,856 warrants. The Company is in the process of cancelling 600,000 of warrant exercises and has refunded exercise proceeds totalling $300,000. The Company notes that certain of the warrants were sold by their original holders to third party buyers prior to being exercised. The Company paid a finder's fee totalling $80,000 pursuant to certain warrant exercises. The Warrants had originally been issued by the Company pursuant to a Unit Offering that closed on June 5, 2020 and were subject to an accelerated exercise period as a result of the Company's share price remaining above $0.75 for a period of 10 consecutive trading days on the Canadian Securities Exchange.

On December 1, 2020, the Company become a voting member of the Conservative Drug Policy Reform Group (CDPRG). David King, director of research for CDPRG, joined the Company's advisory board. Mr. King has co-authored several CDPRG white papers including 'The UK Review of Medicinal Cannabis: The Needs of a Nation' and 'The Medicinal Use of Psilocybin: A call for reform.' This year, Mr. King received the Dr Abbas Khan Medal by King's College London for 'outstanding humanitarian contributions to the service of society'. He is also a founder of the Breaking Convention, Europe's largest academic conference on psychedelic drug research, and was a founding director of the Breaking Convention charity from 2010 to 2019. The CDPRG is a UK-based organization that assembles evidence from across the fields of medicine, law-enforcement, economics, ethics, criminology and human rights, for the benefit of drug policy-making. This year the CDPRG launched a campaign to reschedule psilocybin in the UK as part of their mission to provide greater access for research and medicinal purposes. The Company intends to commission roughly 250 hours of work from CDPRG's researchers.

On December 3, 2020, the Company entered a partnership with the Westwood Institute (the "Institute"), a veterans mental health-focused non-profit founded by Dr. Marvin Westwood. The Institute's mission is to expand on Dr. Westwood's work with veterans and empower clinicians around the world with evidence-based interventions and clinical training. Group counselling, trauma treatment and emerging therapies are key pillars of the Institute's approach. Dr. Westwood is Professor Emeritus of Counselling Psychology, at the University of British Columbia's (UBC) Faculty of Education. Over his 25-year career at UBC, Dr. Westwood has trained countless psychologists and counsellors from across the world. His major areas of teaching and research focused on the development, teaching and delivery of group-based approaches for counselling clients, and men's psychological health.

On December 3, 2020, the Company entered into investor relations agreements with Media Relations Publishing ("MRP") and Midam Ventures, LLC ("Midam"), respectively, pursuant to which, in exchange for payment by the Company of $500,000 to each of MRP and Midam, respectively. Each of Midam and MRP will provide marketing, advertising, public relations and corporate branding services to the Company.

On December 17, 2020, the Company's retail division, HAVN Retail, is executing its business plan for nutraceutical products and has developed seven natural healthcare products that are set to launch in Q1 2021. The Company expects a Q1 launch of its e-commerce platform which will provide direct to consumer shipping throughout Canada initially. The platform will also serve as an educational portal as consumers become comfortable with the use of alternative therapies, including mushrooms, and HAVN Life's custom formulations. The Company will also provide comprehensive and insightful educational materials, leveraging its science team, to ensure consumers make informed decisions when buying HAVN Life products.

On December 18, 2020, the Company announced that it has filed a preliminary short form prospectus (the "Preliminary Prospectus") with the securities commissions or similar authorities in each province of Canada, other than Québec.

On December 22, 2020, the Company announced a product listing agreement for a range of HAVN Life's natural health products, which will be sold in select Nesters Markets in British Columbia. The range of products is expected to hit shelves across British Columbia in fiscal Q1/Q2 of 2022.

On January 7, 2021, the Company announced closing of its previously announced bought deal public offering of 10,747,900 units (the "Units"), including 1,401,900 Units issued pursuant to the Underwriter's (as defined below) over-allotment option which was exercised in full, at a price of $1.07 per Unit (the "Offering Price"), for aggregate gross proceeds of $11,500,253 (the "Offering"). Eight Capital acted as underwriter in respect of the Offering (the "Underwriter").

Each Unit consists of one common share in the capital of the Company (each, a "Share") and one Share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional Share at an exercise price of $1.34 for a period of 36 months from the date of issuance.

On January 18, 2021, the Company announced that it is supporting the founding of a Canadian counterpart to Heroic Hearts ("Heroic Hearts Canada"). The Company will provide support and funding to help Heroic Hearts Canada promote education and research to support Canadian veterans.

Heroic Hearts is a registered 501(c)(3) non-profit organization operating in the United States that connects military veterans who are struggling with mental health issues resulting from trauma to therapy options such as psychotherapy supported by ayahuasca, psilocybin and ketamine.

On January 22, 2021, the Company announced that it will be included in the first psychedelics Exchange Traded Fund (“ETF”) (NEO: PSYK). The ETF will begin trading on the Neo Exchange on January 26, 2021. The ETF will invest in, and indirectly derive revenues from, companies in the psychedelics industry engaged in legal activities involving psychedelic drugs and substances.

On January 22, 2021, the Company announced that it has granted 250,000 incentive stock options (the “Options”) at an exercise price of $0.85 per common share for a five year term to a director of the Company.

Further, the Company has granted 50,000 restricted share rights (the “RSRs”) with a one-eight ($1/8^{th}$) of the RSRs to vest every three months beginning April 21, 2021. The Options and RSRs were granted to a director of the Company under the Company’s Equity Incentive Plan.

The Company also announces that it has issued an aggregate of 384,896 common shares (the “Common Shares”) at a deemed price of $0.98 per Common Share in the capital of the Company to certain consultants of the Company for past services rendered to the Company.

On January 25, 2021, the Company entered into a definitive agreement (the “Definitive Agreement”) to acquire (the “Acquisition”), on the terms and conditions set forth in the Definitive Agreement, all of the outstanding share capital of GCO Packaging and Manufacturing Ltd. (“GCO”), which operates a large scale manufacturing, packaging and distribution facility (the “Facility”) in British Columbia – in exchange for 6,000,000 common shares of HAVN Life (the “Consideration Shares”). The Company intends to utilize the Facility to support formulation and manufacturing processes in-house to ensure the highest standards of quality and efficacy. The Acquisition is expected to enable the Company to accelerate and scale production of new formulations and products at a single location.

On March 16, 2021, the Company announced that industry veteran Jenna Pozar is joining the team as Chief Operating Officer. Mrs. Pozar brings 18 years of experience working in the natural healthcare products space, and will head up HAVN Retail’s sales, marketing, e-commerce and logistics efforts.

March 25, 2021, the Company has entered into a letter of intent (“LOI”) with nutraceutical company Hypha Wellness Jamaica Psilocybin (HWJP) towards jointly researching and, subject to compliance with all applicable laws and regulations, producing standardized powdered homogenized psilocybin mushroom active pharmaceutical ingredient (API) products.

Headquartered in Kingston, HWJP is focused on the cultivation, extraction, and manufacturing of nutraceuticals. They are uniquely positioned to explore and optimise the therapeutic and commercial potentials of psilocybin and other fungi for local and international markets. This collaboration is expected to further HAVN Life’s goal of developing a supply chain for regulated production of medical psilocybin. Working with Veterans and thought leaders in the military, HAVN Life is developing innovative formulations to support future clinical trials addressing PTSD recovery and other trauma related disorders, empowering people to connect to their potential and thrive.

The Company also notes that it is developing a production facility in Jamaica to produce psychedelic mushroom API. The Company is also actively engaged in pursuing additional opportunities to collaborate with the scientific and business communities in Jamaica.

The Company believes that setting up operations in Jamaica will advance the Company's ability to optimize standardized quality controlled production methods for naturally-derived psilocybin, accelerating its overall business plan. Collaborating with HWJP also brings local knowledge and insight to the Company’s operation, potentially paving the way towards the development of functional standards across the industry.

OVERALL PERFORMANCE

The Company has not generated revenues to date from operations as it is in the start up phase; however, the Company now has 7 approved natural health products from Health Canada which is planned for distribution during calendar

2021. The Company continues to look towards building a laboratory for which it will execute research and development activities.

The net assets of the Company increased from $1,901,424 as at April 30, 2020 to $15,752,435 at January 31, 2021, an increase of $13,851,011. The assets at January 31, 2021 consist primarily of cash of $13,341,645 (April 30, 2020 - $1,616,985), amounts receivable $162,664 (April 30, 2020 - $nil), prepaid expenses of $584,202 (April 30, 2020 - $75,000), and intangible assets of $2,670,681 (April 30, 2020 - $nil) arising on the acquisition of HAVN Research.

Liabilities as of January 31, 2021 consists of accounts payable and accrued liabilities of $1,012,257 (April 30, 2020 - $41,109).

RESULTS OF OPERATIONS

The Company was incorporated under the laws of Business Corporations Act (British Columbia) on April 8, 2020 and, as such, the comparative periods for the statements of loss and comprehensive loss and statements of cash flows are not presented. The following highlights the key operating expenditures during the three and nine months ended January 31, 2021.

For the three months ended January 31, 2021

During the three months ended January 31, 2021, the Company incurred a loss and comprehensive loss of $13,160,261. The loss and comprehensive loss for the period consists primarily of the following:

- Amortization expense of $1,158,975 consists of the non-cash intangible asset amortization on the Company's Section 56 Exemption acquired through the acquisition of HAVN Research.

- Investor relations and marketing expense of $2,015,082 consists of strategic marketing, advertising, public relations and corporate branding programs executed pursuant to investor relation agreements with a focus on North American and German markets. The company issued 298,896 common shares pursuant to investor and marketing services rendered measured at a fair value of $292,918.

- Management and directors' fees of $414,500 consists of fees paid to the Company's executive officers and directors. Pursuant to successfully completing the go-public transaction and the acquisition of HAVN Research, the Company expanded its management and director team.

- Consulting fees and employee payroll of $398,444 consists primarily of fees paid to third party service providers and employee payroll.

- Professional fees of $325,119 consists primarily of legal fees incurred to complete the acquisition and successful receipt of its Prospectus from the British Columbia Securities Commission ("BCSC") on September 2, 2020.

- Research and development expense of $216,542 consists primarily of costs incurred to develop the Company's current line of natural health products. The company issued 35,212 common shares pursuant to the acquisition of a research-based psychedelic website measured at a fair value of $28,874.

- Share-based payments of $2,593,857 consists of the non-cash fair value as measured by the Black-Scholes option pricing model. The expense recorded consists of 6,485,000 stock options granted and vesting and 4,679,130 restricted share rewards granted and vesting.

- Finders' performance warrants of $5,476,618 is pursuant to 9,000,000 performance warrants expected to hit their milestones pursuant to an acquisition transaction with GCO which is still in process as of April 1, 2021. The non-cash fair value of performance warrants was measured using the Black-Scholes option pricing model with fair value being recognized over the estimated vesting period which includes the financial reporting period.

For the nine months ended January 31, 2021

During the nine months ended January 31, 2021, the Company incurred a loss and comprehensive loss of $19,381,861. The loss and comprehensive loss for the period consists primarily of the following:

- Amortization expense of $1,877,035 consists of the non-cash intangible asset amortization on the Company's Section 56 Exemption acquired through the acquisition of HAVN Research.
- Investor relations and marketing expense of $3,145,656 consists of strategic marketing, advertising, public relations and corporate branding programs executed pursuant to investor relation agreements with a focus on North American and German markets. The company issued 498,896 common shares pursuant to investor and marketing services rendered measured at a fair value of $517,198.
- Management and directors' fees of $1,382,167 consists of fees paid to the Company's executive officers and directors. Included in management and directors' fees is $320,000 being expensed pursuant to severance fees being paid over the next two quarters to a former director and officer of the Company. Pursuant to successfully completing the go-public transaction and the acquisition of HAVN Research, the Company expanded its management and director team.
- Consulting fees and employee payroll of $641,196 consists primarily of fees paid to third party service providers and employee payroll. The Company issued 86,000 common shares pursuant to certain consulting services rendered measured at a fair value of $84,280.
- Professional fees of $646,070 consists primarily of legal fees incurred to complete the acquisition and successful receipt of its Prospectus from the BCSC on September 2, 2020.
- Research and development expense of $230,744 consists primarily of costs incurred to develop the Company's current line of natural health products. The company issued 35,212 common shares pursuant to the acquisition of a research-based psychedelic website measured at a fair value of $28,874.
- Share-based payments of $5,064,144 consists of the non-cash fair value as measured by the Black-Scholes option pricing model. The amount recorded consists of 6,485,000 stock options granted and 4,679,130 restricted share rewards granted. Additionally, the Company issued 12,356,667 special warrants for consulting fees measured at a fair value of $247,133, which is included in share-based payments**.**
- Finders' performance warrants of $5,476,618 is pursuant to 9,000,000 performance warrants expected to hit their milestones pursuant to an acquisition transaction with GCO which is still in process as of April 1, 2021. The non-cash fair value of performance warrants was measured using the Black-Scholes option pricing model with fair value being recognized over the estimated vesting period which includes the financial reporting period.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the most recently completed quarters since inception:

	3rd Quarter Ended January 31, 2021 $	**2nd Quarter Ended October 31, 2020 $**	**1st Quarter Ended July 31, 2020 $**	**Period from incorporation on April 8, 2020 to April 30, 2020 $**
Revenue	Nil	Nil	Nil	Nil
Operating expenses	(13,156,753)	(5,399,675)	(823,943)	(41,124)
Loss	(13,160,261)	(5,404,315)	(817,285)	(40,576)
Loss per share, basic and diluted	(0.17)	(0.11)	(0.05)	(0.01)

On a quarter-by-quarter basis, losses are expected to fluctuate significantly due to a number of factors including timing of operating activities from the date of incorporation due to the nature of a start up company, timing of stock option grants, and acquisition related expenses.

An analysis of the quarterly results from inception indicates that the Company has experienced financial performance primarily due to HAVN Research acquisition agreement and activities related to the go public transaction.

- For the quarter ended April 30, 2020, the Company was in its initial start-up phased and had engaged in initial drafts of the business plan and legal fees to close a financing for gross proceeds of $1,922,000 and subscriptions of $20,000 received.
- For the first quarter ended July 31, 2020, the Company was still its initial start-up phase closing two financings raising gross proceeds of $2,632,400 in private placements and had submitted its preliminary prospectus.
- For the second quarter ended October 31, 2020, the Company received acceptance of its final prospectus and listed its shares on the CSE, closed the acquisition of HAVN Research for 15,233,333 shares, granted executive, consulting and employee options and RSRs recognizing fair value of $2,128,464 and received subscriptions of $655,400 pursuant to warrant exercises.
- For the third quarter ended January 31, 2021, the Company closed warrant exercises for total gross proceeds of $5,168,928 and closed a bought deal financing for gross proceeds $11,500,253. Additionally the Company developed 7 Natural Health Products which have been approved by Health Canada which it plans to manufacture pursuant to upcoming acquisition of GCO. The Company recognized $5,476,618 in non-cash finders' fees pursuant to performance warrant milestones expected to vest as a result of the pending GCO transaction.

LIQUIDITY

The Company had cash of $13,341,645 as at January 31, 2021 (April 30, 2020 - $1,616,985). The Company had working capital of $13,076,254 as at January 31, 2021 (April 30, 2020 - $1,901,424).

Financing activities

During the nine months ended January 31, 2021 the company raised net proceeds of $18,138,205 through issuances of shares, warrants and special warrants, summarized as follows:

a) Issued 249,000 special warrants at a price of $0.10 per special warrant for total net proceeds of $24,900. Each special warrant automatically converted into a common share of the Company at the earlier of (a) the date that is four months and a day following the closing date and (b) the day on which a receipt for the final prospectus of the Company qualifying the distribution of its common shares underlining the special warrant is received;

b) Issued 9,550,000 units at a price of $0.25 per unit for total net proceeds of $2,387,500. Each unit consists of one common share and one warrant, with each warrant being exercisable at $0.50 per common share for a period of two years, provided that in the event that the common shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants.

   In connection with completing the aforementioned private placements, the Company paid cash of $192,357 to finders, issued 110,000 finder's units and 198,000 finder's warrants. Each finder's unit consists of one common share and one warrant, with each warrant being exercisable at $0.50 per common share for a period of two years, provided that in the event that the common shares trade on the CSE, or other recognized stock exchange or market, as applicable, at a price of $0.75 or more for a period of at least ten (10) consecutive trading days, the Company shall be entitled to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants. The finder's units were measured at a fair value of $0.25 per finders' unit for a total of

$27,500. The finder's warrants have the same terms as those included in the units and were measured at a fair value of $22,900.

c) On December 4, 2020, the Company received total proceeds of $5,468,928 pursuant to the exercise of 10,937,856 warrants. The Company is in the process of cancelling 600,000 of the warrant exercises and refunding exercise proceeds totalling $300,000. The Company notes that certain warrants were sold by their original holders to third party buyers prior to being exercised, in respect of which, the Company paid a finder's fee totalling $80,000.

d) On January 7, 2021, the Company completed a bought deal public financing with Eight Capital for 10,747,900 units at a price of $1.07 per unit for total proceeds of $11,500,253. Each unit consists of a common share and a purchase warrant exercisable into a common share at and exercise price of $1.34 per warrant for a period of three years. In connection with completing the financing, the Company paid commission, advisory and legal fees totalling $891,020 and issued 644,874 finders' options, measured at a fair value of $690,015. Each finders' option is exercisable into one unit for three years for no consideration. Each unit consists of one common share and one purchase warrant at an exercise of $1.34 per warrant for a period of three years.

The Company plans to continue raising capital primarily through the private placement of its equity securities as needed. 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.

Operating Activities

The Company used cash of $6,143,359 in operating activities during the nine months ended January 31, 2021.

Investing Activities

The Company used cash of $270,186 in investing activities primarily pursuant to the acquisition of HAVN Research during the nine months ended January 31, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the officers and directors' of the Company. Management and directors' fees and share-based payments for the nine months ended January 31, 2021 is summarized as follows:

		January 31, 2021
Management and directors' fees	$	1,382,167
Share-based payments (fair value)		3,904,656
	$	**5,286,823**

As at January 31, 2021, $82,708 (April 30, 2020 - $nil) is owed to certain officers and directors of the Company.

During the nine months ended January 31, 2021, the Company recorded:

Equity incentives granted and fees paid to the following for services rendered:	Equity incentive	Equity incentive	Far value	Fees paid
			$	$
Barinder Rasode, the former President and Director (formerly Co-President) pursuant to officer services provided	RSRs Options PWs	200,000 250,000 4,500,000	174,000 133,505 Nil	120,000
Robert Nygren, the former Co-President and Director pursuant to president services rendered pursuant to officer services provided	Options PWs	250,000 4,500,000	133,505 Nil	330,000
Tim Moore, the CEO and Director pursuant to officer services provided	RSRs Options	500,000 750,000	36,783 229,361	114,000
A company controlled by Eli Dusenbury, the CFO pursuant to CFO and former co-CEO, President and Director services provided	RSRs Options	150,000 250,000	37,500 51,397	162,500
Susan Chapelle, the former Co-CEO pursuant to officer services provided	RSRs PWs	39,130 1,000,000	35,216 Nil	84,000
Dr. Ivan Casselman, the Chief Psychedelics Officer pursuant to officer services provided	Options	1,000,000	Nil	45,500
Alex Samuelsson, the Chief Research Officer pursuant to officer services provided	Options	100,000	Nil	39,500
A company controlled by Gary Leong, the Chief Science Officer pursuant to officer services provided	RSRs Options	100,000 200,000	Nil 63,212	30,000
A company controlled by Tim Laidler, a Director of the Company pursuant to director services provided	RSRs Options	50,000 250,000	16,918 133,505	100,000
Dennis Staudt, a Director of the Company pursuant to director services provided	RSRs Options	50,000 250,000	2,459 163,971	40,000
Rick Brar, a Director and Vice Chair of the Company pursuant to director services provided	RSRs Options	1,040,000 1,000,000	666,080 321,083	112,500
Vic Neufeld, a Director and Chair of the Company pursuant to director services provided	RSRs Options	2,050,000 1,250,000	1,322,553 383,608	204,167
			$ 3,904,656	**$ 1,382,167**

PROPOSED TRANSACTIONS

There were no proposed transactions other than the acquisition transaction described below.

SUBSEQUENT EVENTS

On January 25, 2021, the Company entered into a share purchase agreement to acquire all of the outstanding share capital of GCO in exchange for 6,000,000 common shares of the Company. GCO operates a manufacturing, packaging and distribution facility in British Columbia. As of April 1, 2021, this transaction has not closed.

Of the purchase price, 1,214,954 common shares will be subject to escrow with 50% released in four months after the closing date and 50% released 5 months after the closing date. The remaining 4,785,046 common shares will be released every 3 months after the closing date in 6 equal tranches.

Subsequent to January 31, 2021, the Company issued common shares, pursuant to options, RSRs and performance warrants exercised, as follows:

	Description	Number of shares issued	Options/ RSRs/ warrants exercised	Exercise price	Proceeds
February 19 , 2021	Cashless options exercised	3,500	10,000	$ 0.25	$ Nil
February 17, 2021	RSRs exercised	100,000	100,000	N/A	$ Nil
March, 2021	Performance warrants exercised	958,333	958,333	$ 0.05	$ 47,917

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the nine months ended January 31, 2021, the Company incurred the following significant expenses:

	2021
Amortization	$ 1,877,035
Investor relations and marketing	$ 3,145,656
Management and directors' fees	$ 1,382,167
Professional fees	$ 646,070
Research and development	$ 230,744
Share-based payments	$5,064,144
Finders' performance warrants	$5,476,618

An analysis of material components of the Company's general and administrative expenses is disclosed in the condensed interim consolidated financial statements for the nine months ended January 31, 2021 to which this MD&A relates as well as the Discussion of Operations section of this MD&A. An analysis of the material components of the Acquisition is disclosed in the notes to the condensed interim consolidated financial statements for the nine months ended January 31, 2021 to which this MD&A relates.

Amortization is calculated as the life of the Section 56 Exemption which expires on August 31, 2021. Investor relations fees consist of the Company's strategic marketing, promotion and branding strategies. On September 4, 2020, the Company acquired HAVN Research and expanded its management team and has since added key directors. The professional fees consist of the audit and legal fees for work performed to date which include completion of the prospectus and go public transaction. Management and directors' fees consist of the fees incurred for the officers and directors for services rendered. Share-based payments consist of non-cash fair value of options, restricted share rewards. Performance warrants are issued for services provided by management, directors' and service providers.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.

The Company calculates adjusted EBITDA as loss, plus the add-backs or reversals of the following: unrealized foreign exchange gains or losses, interest income or expense, tax expense or recovery, amortization expense, share-based payments, finders' performance warrants, impairment, one-time transaction costs, one-time non-operating expenses, as determined by management as follows:

		For the three months ended January 31, 2021		For the nine months ended January 31, 2021
LOSS	$	(13,160,261)	$	(19,381,861)
Amortization		1,158,975		1,877,035
Investor relations and marketing services rendered (298,896 during the three months and 498,896 shares issued during the nine months)		292,918		432,918
Research and development services rendered (35,212 shares issued)		28,874		28,874
Consulting services rendered (86,000 shares issued)		84,280		84,280
Share-based payments		2,593,857		5,064,144
Finders' performance warrants		5,476,618		5,476,618
Foreign exchange loss		3,508		1,490
ADJUSTED EBITDA	$	(3,521,231)	$	(6,416,502)

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are listed on the CSE under the symbol 'HAVN.' The Company's authorized share capital consists of an unlimited number common shares without par value. As at April 1, 2021, the Company had 90,997,574 (January 31, 2021 – 89,935,741) common shares issued and outstanding.

Share Purchase Warrants

As at April 1, 2021, the Company had 10,747,900 (January 31, 2021 – 10,747,900) share purchase warrants outstanding.

Finders' Warrants

As at April 1, 2021, the Company had Nil (January 31, 2021 – Nil) finders' warrants outstanding.

Finders' Options

As at April 1, 2021, the Company had 644,874 (January 31, 2021 – 644,874) finders' options outstanding.

Performance Warrants

As at April 1, 2021 (January 31, 2021 – 19,000,000), the following performance warrants were outstanding:

Expiry date	Warrants		Exercise Price
Warrants			
June 5, 2023	9,000,000	$	0.05
September 4, 2023	9,041,667		0.05
	18,041,667	**$**	**0.05**

Options

As at April 1, 2021 (January 31, 2021 – 6,460,000), the following options were outstanding:

Expiry date	Options outstanding	Options exercisable		Exercise Price
Options				
June 4, 2025	750,000	625,000		0.25
September 4, 2022	1,375,000	100,000		0.25
September 4, 2022	200,000	50,000		0.50
September 10, 2025	2,125,000	2,125,000		0.65
October 4, 2025	1,750,000	218,750		0.79
January 15, 2026	250,000	250,000		0.85
	6,450,000	**3,368,750**	**$**	**0.56**

Restricted Share Rewards ("RSRs")

As at April 1, 2021 (January 31, 2021 – 3,240,000), the Company had the following RSRs outstanding:

	RSRs
April 30, 2020	-
Granted June, September, and October 2020	4,679,130
Exercised	(1,539,130)
Outstanding, April 1, 2021	**3,140,000**
Vested	2,579,547
Exercised	(1,539,130)
Vested, April 1, 2021	**1,040,417**

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below as well as in the Prospectus' previously filed. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following risk factors:

Risks Related to the Company's Business

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

The Company has no operating history

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses

The Company has incurred losses since inception. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Reliance on management

The Company is currently in good standing with all high-level employees and believes that with well managed practices will remain in good standing. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Insurance and uninsured risks

The Company's business is subject to a number of risks and hazards including accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability.

Although the Company intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

The psychedelic industry and market are relatively new and this industry may not succeed in the long term

Following completion of the Acquisition Transaction, the Corporation has begun operating its business in a relatively new industry and market. In addition to being subject to general business risks, the Corporation must continue to build brand awareness in this industry and market through significant investments in its strategy, its production capacity, quality assurance and compliance with regulations. In addition, there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the psychedelic industry and market could have a material adverse effect on the Corporation's business, financial conditions and results of operations.

The psychedelic market will face specific marketing challenges given the products' status as a controlled substance which resulted in past and current public perception that the products have negative health and lifestyle effects and have the potential to cause physical and social harm due to psychoactive and potentially addictive effects. Any marketing efforts by the Corporation would need to overcome this perception to build consumer confidence, brand recognition and goodwill.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Difficulty to forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the biotechnology industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Reporting Issuer's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Reporting Issuer resources.

Privacy

The Corporation and its employees and consultants have access, in the course of their duties, to personal information of clients of the Corporation. There can be no assurance that the Corporation's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Corporation's employees or arm's length third parties. If a client's privacy is violated, or if the Corporation's found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

For a complete list of risk factors, please see the section entitled "Risk Factors" in the Prospectus as filed September 2, 2020 and the short-form Prospectus filed January 4, 2021.

BOARD APPROVAL

The Board of Directors of the Company has approved this MD&A.