

SureNano Science Ltd.

Management's Discussion and Analysis

Six Months Ended September 30, 2023

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The following is management's discussion and analysis ("MD&A") of SureNano Science Ltd. ("SureNano" or the "Company"), prepared as of November 24, 2023. This MD&A is intended to assist the reader to assess material changes in the financial condition and results of operations of SureNano as of September 30, 2023 and for the period ended. This MD&A should be read together with the audited financial statements for the year ended March 31, 2023 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "seeks", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might", "likely" or "will" be taken, occur or be achieved.

To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition involve risks and uncertainties. Where in any forward-looking information, the Company expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

The Company's unaudited condensed interim financial statements for the six months ended September 30, 2023 (the "Financial Statements"), have been prepared in accordance with IAS 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

Business Overview

SureNano was incorporated under the *Business Corporations Act* in British Columbia on January 14, 2021. The principal business of the Company is the sale and distribution of the SureNano™ surfactant, which is a ready-to-mix food grade compound that provides the base for high performance nano-emulsions to create incredibly homogeneous and stable products while maximizing bioavailability, clarity, and taste. The Company has exclusive licenses to distribute the SureNano™ surfactant within Canada, the State of Colorado, USA and the State of Oklahoma, USA.

The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "SURE" and are trading on the OTCQB Venture Market ("OTCQB") under the stock symbol "SURNF". The Company's head office is located at 350 – 1650 West 2nd Avenue, Vancouver, British Columbia.

Licensing Agreements

(a) In February 2021, and as amended in September 2022, the Company entered into a licensing agreement (the "Licensing Agreement") with 1150641 BC Ltd. ("1150641"), whereby the Company was granted an exclusive license and right to produce, distribute, and enter into sub-licenses or agreements within Canada with respect to the SureNano™ surfactant (the "Product"), which is owned by 1150641. The Company was also granted the first right of refusal over licenses and rights to the Product in Europe over the life of the Licensing Agreement. The Licensing Agreement is for an initial term of 10 years, with an

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option to renew for an additional 10 years upon the Company providing written notice to 1150641 prior to the expiration of the initial term.

In consideration for the exclusive license and rights, the Company paid the following:

- (a) \$50,000 within three business days of signing the Licensing Agreement (paid);
- (b) \$50,000 on March 31, 2021 (paid);
- (c) \$50,000 on June 30, 2021 (paid); and
- (d) \$50,000 on September 30, 2021 (paid).

The Company also agreed to pay an on-going royalty calculated as 25% of net sales, which are payable within 30 days of the end of each fiscal quarter. In the event any royalty is not paid when due, interest on such unpaid amount will be payable at a rate of 8% per annum.

- (b) In June 2021, the Company entered into a Licensing Agreement (the "Colorado Licensing Agreement") with 1150641, whereby the Company was granted an exclusive license and right to produce, distribute, and enter into sub-licenses or agreements within the state of Colorado, USA, with respect to the Product, which is owned by 1150641. The Colorado Licensing Agreement is for an initial term of 10 years, with an option to renew for an additional 10 years upon the Company providing written notice to 1150641 prior to the expiration of the initial term.

In consideration for the rights and licenses, the Company paid \$25,000 and agreed to pay an on-going royalty calculated as 25% of net sales, which is payable within 30 days of the end of each fiscal quarter. In the event any royalty is not paid when due, interest on such unpaid amount will be payable at a rate of 8% per annum.

- (c) In June 2022, the Company entered into a Licensing Agreement (the "Oklahoma Licensing Agreement") with 1150641, whereby the Company was granted an exclusive license and right to produce, distribute, and enter into sublicenses or agreements within the state of Oklahoma, USA, with respect to current and future products developed by 1150641. The Oklahoma Licensing Agreement is for an initial term of 10 years, with an option to renew for an additional 10 years upon the Company providing written notice to 1150641 prior to the expiration of the initial term.

In consideration for the rights and licenses, the Company paid \$10,000 and agreed to pay an ongoing royalty calculated as 20% of net sales, which is payable within 30 days of the end of each fiscal quarter. In the event any royalty is not paid when due, interest on such unpaid amount will be payable at a rate of 8% per annum.

Commitments

Joint Arrangement

In September 2022, the Company entered into a joint arrangement with 1150641 (the "1150641 Joint Arrangement"). The Company and 1150641 agree to make contributions to a common fund for the purpose of developing and marketing worldwide a new product under development by 1150641, the SureNano™ powder nanoemulsion, and sharing equally in the profits thereof. The parties have rights to the assets, and obligations for the liabilities, relating to the 1150641 Joint Arrangement on a proportionate basis. As a result, the 1150641 Joint Arrangement has been recognized as a joint operation. Neither 1150641 or the Company have unilateral control of the joint operation. The Company accounts for its 50% interest in the joint operations by recognizing separately its share of assets, liabilities, revenues and expenses in accordance with

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its contractually conferred rights and obligations. The Company records 50% of all operational activity in its financial statements, including 50% of all assets and liabilities. As at September 30, 2023, the joint operations did not have any assets or liabilities.

Research Agreement

In June 2021, the Company entered into a collaborative research agreement with 1150641 (the "Collaborative Research Agreement"), whereby the Company and 1150641 will participate in a collaborative research project regarding the use of surfactants in cannabis oil and the products resulting therefrom and does not include the development of new surfactant formulae. Pursuant to the agreement, the Company agreed to pay and contribute half of the amounts required to pay for invoices of consultants in carrying out the research project to a maximum of \$100,000 during every six months of the term of the agreement. In addition, the Company was also responsible for covering half of the \$34,464 already paid by 1150641. The initial term of the agreement was 1 year and was extended by mutual agreement. The agreement may be terminated with 90 days prior written notice by either party.

Financial

Summary of Quarterly Results

The table below provides a summary of selected quarterly information from the periods ended December 31, 2021 to September 30, 2023.

	Quarter ended			
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Revenues	-	-	-	-
Net loss	(79,859)	(71,175)	(59,116)	(77,440)
Net loss per share	-	-	-	-
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenues	-	-	-	-
Net loss	(130,956)	(116,507)	(219,092)	(151,363)
Net loss per share	(0.01)	(0.01)	(0.01)	(0.01)

Notable differences in the results of operations relate to:

- December 31, 2021– The Company incurred expenditures primarily related to the licensing and research agreements.
- March 31, 2022 - The Company incurred expenditures primarily related to the licensing and research agreements of \$50,072. The Company also incurred advertising fees of \$27,021 and filing fees of \$35,338 in the period.
- June 30, 2022 – The Company incurred expenditures primarily related to consulting fees of \$38,897 and advertising fees of \$15,500. The Company also incurred management fees of \$24,750 and filing fees of \$7,770.
- September 30, 2022 – The Company incurred increased professional fees of \$41,543 primarily relating to the finalizing of the 1150641 Joint Arrangement. The Company also incurred research and development expenses of \$34,064, of which \$30,000 relates to the 1150641 Joint Arrangement.

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- December 31, 2022 – The Company incurred expenditures primarily related to consulting fees of \$16,001 and professional fees of \$21,894. The Company also incurred management fees of \$24,000.
- March 31, 2023 – The Company incurred expenditures primarily related to consulting fees of \$16,000 and professional fees of \$11,208. The Company also incurred management fees of \$24,000
- June 30, 2023 – The Company incurred expenditures primarily related to office and miscellaneous expenses of \$25,615 and professional fees of \$21,560. The Company also incurred management fees of \$24,000.
- September 30, 2023 – The Company incurred expenditures primarily related to consulting fees of \$32,000 and professional fees of \$22,639. The Company also incurred management fees of \$24,000.

Results of Operations

During the three and six months ended September 30, 2023, the Company incurred a net loss of \$79,859 (September 30, 2022 - \$130,956) and \$151,034 (September 30, 2022 - \$247,463) respectively.

The expenses and related costs that reflect significant changes in the Company's operations during the three months ended September 30, 2023 include the following:

- Consulting fees recorded by the Company of \$32,000 (September 30, 2022 - \$47,219) during the three months ended September 30, 2023. Included within this total amount is \$30,000 (September 30, 2022 - \$21,000) in consulting fees incurred relating to a company controlled by the son of the CFO of the Company.
- Professional fees include audit and legal fees in the normal course of business operations. During the three months ended September 30, 2023, the Company recognized professional fees of \$22,639 (September 30, 2022 - \$41,543).
- Research and development fees include amounts required to carry out the research project pursuant to the Collaborative Research Agreement and the 1150641 Joint Arrangement. During the three months ended September 30, 2023, the Company recognized research and development of \$7,247 (September 30, 2022 - \$34,064).

The expenses and related costs that reflect significant changes in the Company's operations during the six months ended September 30, 2023 include the following:

- Consulting fees recorded by the Company of \$32,000 (September 30, 2022 - \$86,116) during the six months ended September 30, 2023. Included within this total amount is \$30,000 (September 30, 2022 - \$42,000) in consulting fees incurred relating to a company controlled by the son of the CFO of the Company.
- Professional fees include audit and legal fees in the normal course of business operations. During the six months ended September 30, 2023, the Company recognized professional fees of \$44,199 (September 30, 2022 - \$45,689).
- Research and development fees include amounts required to carry out the research project pursuant to the Collaborative Research Agreement and the 1150641 Joint Arrangement. During the six months ended September 30, 2023, the Company recognized research and development of \$7,247 (September 30, 2022 - \$34,919).

Liquidity and Capital Resources

At September 30, 2023, the Company had cash of \$179,680 (March 31, 2023 - \$276,991) and working capital of \$101,799 (March 31, 2023 - \$251,583). For the six months ended September 30, 2023, the Company had negative cash flows from operations.

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Factors that may affect the Company's liquidity include the Company's ongoing royalty expenses pursuant to its licensing agreements relating to the SureNano™ surfactant. The ongoing royalties are calculated as 20% - 25% of net sales, payable within 30 days of the end of each fiscal quarter. In the event any royalty is not paid when due, interest on such unpaid amount will be payable at a rate of 8% per year. The Company also has financial commitments requiring cash outflows as outlined in the *Commitments* section of this MD&A below.

The Financial Statements of the Company have been prepared on a going concern basis, which assumes that the Company will be able to discharge its obligations and realize its assets in the normal course of operations for the foreseeable future.

The Company expects to incur further losses in the development of its business. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities as they become due. These factors indicate the existence of a material uncertainty that may cast doubt on the Company's ability to continue as a going concern. Should the going concern assumption not be appropriate and the Company is not able to realize its assets and settle its liabilities, the Financial Statements would require adjustments to the amounts and classifications of assets and liabilities.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that its key management personnel are the members of the Company's current and former Board of Directors and its executive officers.

- (a) During the six months ended September 30, 2023, the Company incurred management fees of \$45,000 (2022 – \$45,000) to the Chief Executive Officer ("CEO") of the Company. As at September 30, 2023, the Company owed \$68,000 (March 31, 2023 – \$36,567) to the CEO. The amount is non-interest bearing, unsecured and due on demand.
- (b) During the six months ended September 30, 2023, the Company incurred management fees of \$3,000 (2022 – \$4,500) to the Chief Financial Officer ("CFO") of the Company.
- (c) During the six months ended September 30, 2023, the Company incurred license fees of \$nil (2022 – \$10,000) to a company controlled by a former Director of the Company.
- (d) During the six months ended September 30, 2023, the Company incurred professional fees of \$15,000 (2022 - \$nil) and consulting fees of \$30,000 (2022 – \$42,000) to a company controlled by the son of the CFO of the Company. As at September 30, 2023, the Company owed \$30,359 (March 31, 2023 – \$15,106) to the son of the CFO of the Company. The amount is non-interest bearing, unsecured and due on demand.
- (e) During the six months ended September 30, 2023, the Company purchased processing equipment for \$nil (2022 - \$20,000) from a company with common directors and officers of the Company.

Significant Accounting Policies

Refer to Note 2 of the notes to the audited financial statements as at and for the year ended March 31, 2023 for details of the Company's significant accounting policies. The same accounting policies and methods of computation were followed in the preparation of the Financial Statements as were followed in the preparation of the audited financial statements for the year ended March 31, 2023.

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Capital Management

The Company's objectives when managing capital are to raise the necessary equity financing to fund its projects and to manage the equity funds raised which best optimizes its programs and the interests of its equity shareholders at an acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may raise additional equity funds. The Company is not subject to externally imposed capital requirements. There have been no changes to the Company's capital management during the period.

Fair Value Measurements and Risk Management**(a) Fair Values**

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The Company has recorded its cash at fair value using level 1 inputs. The fair values of the Company's other financial instruments, which include amounts receivable, accounts payable, and due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(b) Credit Risk

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including amounts receivable. Amounts receivable consists of government sales tax recoverable. The carrying amount of these financial assets represents the maximum credit exposure.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(i) Interest Rate Risk

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Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rates for the Company is considered minimal. The Company has no interest-bearing borrowings.

(ii) Foreign Exchange Rate Risk and Interest Rate Risk

The Company is not currently exposed to foreign exchange rate risk or interest rate risk.

(iii) Price Risk

The Company is not exposed to significant price risk.

(e) Economic Dependence Risk

Economic dependence risk is the risk of reliance upon a select number of customers which significantly impact the financial performance of the Company.

Management's Report on Internal Controls Over Financial Reporting

In connection with National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company are required to file a Venture Issuer Basic Certificate with respect to the financial information contained in the Financial Statements and respective accompanying MD&A. The Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal controls over financial reporting as defined in NI 52-109.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Principal Business Risks

Limited Operating History

The Company is in the early stages of operations and as a result it has a limited operating history upon which its business and future prospects may be evaluated. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for the Company to meet future operating requirements it will need to be successful in its growing, marketing and sales efforts. Additionally, where the Company experiences increased sales, SureNano's current operational infrastructure may require changes to scale the Company's business efficiently and effectively to keep pace with demand and achieve long-term profitability. If the Company's products and services are not accepted by new customers, SureNano's operating results may be materially and adversely affected.

Negative Cash Flow

The Company has a history of negative cash flow and losses, and it does not expect that to change in the short term. The Company has had negative operating cash flow since its date of incorporation, and the Company will continue to have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will ever attain positive cash flow or profitability.

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Competition

The Company faces competition from other companies, some of which have longer operating histories and greater financial resources, and manufacturing and marketing experience than the Company. The Company's current and prospective competitors offer surfactants for the creation of nanoemulsions in the cannabis, food and beverage, cosmetic and pet food industries. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition and financial performance of the Company.

Since the cannabis industry is a relatively new industry, the Company expects to face additional competition from new entrants. If the number of users of legal cannabis edibles, topicals and extracts, including cannabis beverages, in Canada increases, the Company expects that competition will become more intense, as more competitors enter the market and target the cannabis industry. To remain competitive, the Company may require additional investment in research and development, marketing, sales and customer support. Failure to maintain or adequately support such efforts in the future on a competitive basis could materially and adversely affect the business, financial condition and financial performance of the Company.

The Company's success depends on its ability to attract and retain customers. There are many factors which could impact the Company's ability to attract and retain customers, including but not limited to competition in the surfactant industry, the Company's ability to continually produce a desirable and effective product, and the continued growth in the aggregate number of customers using nanoemulsions and selecting the Company's Products as part of its process.

Management Experience

The Company's success is currently largely dependent on the performance of its directors and officers. The business of supplying surfactants for nanoemulsion to the cannabis industry is a new business and it has yet to be seen whether the Company's management will operate well in it. While the Company's management team has some related experience, there are many unknowns. Its management team may lack the management or technical expertise required to make this business a success. The experience of these individuals is a factor that will contribute to the Company's potential success and growth. The Company will initially be relying on its board members, as well as independent consultants, for certain aspects of its business. The amount of time and expertise expended on the Company's affairs by each of its management team and directors will vary according to its needs. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the board, or any key consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team should not invest in its securities.

Demand for Products

The actual market for our SureNano's products could be significantly smaller than anticipated and if customer demand for products does not meet expectations, the Company's ability to generate revenue and meet financial targets could be adversely affected. While the Company expect strong growth in the markets for its products, it is possible that the growth in some or all of these markets may not meet expectations, or materialize at all. The methodology on which the Company estimates its total potential market opportunity includes several key assumptions based on our industry knowledge and customer experience. If any of these assumptions proves to be inaccurate, then the actual market for our SureNano products could be significantly smaller than expected.

Supply Risk

Delays in the delivery of ingredients to the manufacturer or of the product to customers could have a material, negative impact on the Company's operations. The Company currently relies on one manufacturer

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to source most ingredients and manufacture and deliver the SureNano™ surfactant to its customers. The Company also currently relies on one supplier for the ingredient that it sources and sends to the manufacturer. There are many other manufacturers and suppliers that the Company could engage to source ingredients and produce and deliver the SureNano™ surfactant but changing manufacturers or suppliers could cause significant delays and expense. There could be delays to the production and delivery of product to customers, which could lose customers and have a negative impact on the Company's financial position.

Legality of Cannabis and Cannabis-Related Activities Under U.S. Federal Law

Although the Corporation's cannabis-related activities are permitted by states in which it operates, these activities remain illegal under U.S. federal law. Cannabis remains a Schedule 1 controlled substance under federal law, and the penalties for violating the U.S. Controlled Substances Act ("CSA") are very serious and, depending on the quantity of cannabis involved, may include criminal penalties of up to twenty (20) years in prison and/or a fine of up to US\$2 million. In addition, the federal government can seize and seek the civil forfeiture of the real or personal property used to facilitate the sale of cannabis as well as the money or other proceeds received in connection with such sale. The United States Department of Justice has not historically devoted resources to prosecuting individuals whose conduct is limited to possession of small amounts of marijuana for use on private property but relied on state and local law enforcement to address marijuana activity. In the event the department of justice reverses stated policy and begins strict enforcement of the CSA in states that have laws legalizing medical marijuana and recreational marijuana in small amounts, there may be a direct and adverse impact to the Company and its revenue and profits.

Share Capital

The Company is authorized to issue an unlimited number of common shares at no par value. As at September 30, 2023 the Company had 21,457,800 common shares issued and outstanding (March 31, 2023 – 21,457,800).

There were no common share issuances during the six months ended September 30, 2023 and September 30, 2022.

Stock Options

In June 2021, the Company adopted a stock option plan (the "Plan") to provide effective incentives to directors, officers and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Plan is administered by the Board of Directors. Stock options granted under the Plan have a maximum term of 10 years, and vest at the discretion of the Board of Directors. The aggregate number of shares of the Company's common stock available for issuance under the Plan is 10% of the Company's issued and outstanding shares on the date on which a stock option is granted.

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The following table summarizes the continuity of the Company's stock options:

	Number of stock options	Weighted average exercise price \$
Balance, March 31, 2023 and September 30, 2023	1,500,000	0.25
Exercisable, September 30, 2023	1,500,000	0.25

Additional information regarding stock options outstanding and exercisable as at September 30, 2023 is as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price \$	Weighted average remaining contractual life (years)	Expiry date
1,500,000	1,500,000	0.25	0.71	June 16, 2024

Outstanding Share Information

The Company has one class of authorized capital, being an unlimited number of common shares without par value. As at the date of this MD&A, the Company has the following issued and outstanding:

- 21,457,800 common shares.
- 1,500,000 stock options to purchase common shares.

Additional Information

Additional information relating to SureNano may be found on the Company's website at www.surenano.com and the Company's profile on SEDAR at www.sedarplus.ca.