

Cannibble Foodtech Ltd.

**Management's Discussion and Analysis
for the year ended December 31, 2022**

1. MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of financial position and the results of operations ("MD&A") focuses on significant factors that have affected the performance of Cannibible Food-Tech Ltd. ("Cannibible" or the "Corporation") and those factors that may affect its future performance. This MD&A should be read in conjunction with Cannibible's audited financial statements and related notes for the years ended December 31, 2022 and December 31, 2021 (the "**December 31, 2022 and 2021 Financial Statements**"). The December 31, 2022 and 2021 Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The effective date of this MD&A is 1 MAY, 2023.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains information and statements that relate to Cannibible's current expectations and views of future events and constitute "forward-looking information" under Canadian securities laws. These are statements about possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action.

When used in this MD&A, the words "expects", "anticipates", "intends", "plans", "may", "believes", "seeks", "estimates", "appears" and similar expressions (including negative and grammatical variations) generally identify forward-looking information. Forward-looking statements are necessarily based on estimates and assumptions made by us in light of Cannibible's experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Corporation believes are appropriate. Forward-looking statements in this MD&A include but are not limited to statements relating to:

- Cannibible's anticipated cash needs and its need for additional financing;
- Cannibible's ability to obtain funding for its operations, including funding for research and commercial activities;
- the initiation, timing, cost, progress and success of its product development efforts;
- Cannibible's business model and strategic plans to grow its business and operation, including Cannibible's expectations regarding growth rates;
- Cannibible's ability to achieve profitability;
- Cannibible's ability to establish and maintain relationships with qualified manufacturers and distributors for Cannibible's products;
- Cannibible's ability to protect its intellectual property;
- Cannibible's competitive position and the regulatory environments in which it operates;
- the future growth of the cannabis industry;
- the rate and degree of market acceptance of Cannibible's existing and future products;
- Cannibible's expectations regarding market risk, including interest rate changes and foreign currency fluctuations;
- Cannibible's expected business objectives for the next twelve months;
- Cannibible's plans with respect to the payment of dividends; and

In developing the forward-looking statements contained herein, the Corporation has made assumptions with respect to, among other things, (i) the outlook for Israeli, United States, and global economies, including, in particular, the cannabis and hemp industry sectors; (ii) the

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expectation that regulatory requirements will be maintained; (iii) the Corporation's ability to successfully execute its plans and intentions; (iv) the availability of financing on reasonable terms; (v) the Corporation's ability to retain its key employees; (vi) market competition; (vii) the products and technology offered by its competitors; and (viii) the expectation that the Corporation's current good relationships with its suppliers, service providers and other third parties will be maintained. These assumptions are based on the Corporation's management's perception of trends, current conditions, and expected future developments, as well as any other factors its management considers relevant. Although the Corporation believes that the assumptions on which the forward-looking statements are based and the expectations represented in the forward-looking statements are reasonable, there can be no assurance that the forward-looking statements contained herein will prove to be accurate. Factors which could cause actual results, events, or circumstances to differ materially from those expressed or implied in forward-looking statements include, but are not limited to: general economic, political, tax, market and business factors and conditions; interest rate and foreign exchange rate fluctuations; volatility in Israeli, Canadian, or global equity and capital markets; statutory and regulatory developments; unexpected judicial or regulatory proceedings; catastrophic events; and other risks related to Cannibble and its business. These and other risks and uncertainties are described in the section entitled "*Risk Factors*".

Readers should not place undue reliance on forward-looking statements because of the inherent uncertainty of forward-looking statements. Forward-looking statements in this MD&A are provided as of the date of this MD&A, and the Corporation disclaims any obligation to update any forward-looking statements, except to the extent required by applicable securities laws.

2. DESCRIPTION OF

BUSINESS

Structure of the Corporation

Cannibble was incorporated as a private limited liability company under the Israeli Companies Law, 5759-1999 on August 14, 2018. On March 3, 2022 the ordinary shares of the Corporation were listed for trading on the Canadian Securities Exchange (the "CSE") under the symbol 'PLCN'. As of the date of this MD&A, the Corporation has 23,519,596 ordinary shares issued and outstanding.

Cannibble is an Israeli-based food tech company that develops and manufactures powder food and drink mix products that it markets under the brand name "the Pelicann", that are subsequently enhanced variously with hemp seeds and hemp protein, where legal to do so.

Cannibble's corporate headquarters and registered address are located at P.O. Box 4250 Rosh Haayin Israel. The Corporation has one wholly-owned subsidiary, EAZY Tech Inc., a limited liability company organized under the laws of the state of Delaware.

Cannibble has developed over 100 product SKUs and as of the date of this MD&A has offered 40 products for sale. The Corporation has an online store at www.thepelicann.com and it has a store on Amazon.com (The Pelicann) and on Walmart.com where it sells its hemp seed-based products.

Significant Financial Developments during the period

On February 10, 2022, the Corporation announced that it received conditional approval from the CSE for the listing of its ordinary shares (the "**Listing**"). The Listing was subject to the

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Corporation fulfilling all the listing requirements of the Exchange.

On March 3, 2022, the Corporation's ordinary shares began trading on the CSE under the symbol PLCN.

On July 7, 2022, the Corporation signed a non-binding letter of intent with Eshbal Functional Foods Cooperative Ltd. ("**Eshbal**") for the acquisition of 100% of the membership units of Eshbal (the "**Proposed Transaction**"). Eshbal is a leading private Israeli manufacturer for dietary supplements, gluten-free products and milk and meat substitutes. The Proposed Transaction will be a "fundamental change" for Cannibble under the policies of the CSE.

On September 6, 2022, the Corporation completed a non-brokered private placement (the "**Private Placement**") comprised of 1,778,800 units of its securities (each, a "**Unit**") at 0.47 CAD per Unit, for aggregate gross proceeds of 836,036 CAD. Each Unit was composed of one ordinary share of the Corporation, and one share purchase warrant (a "Warrant"). Each Warrant is exercisable at 0.70 CAD for two years from the date of issuance to acquire one additional ordinary share. In connection with the Private Placement, the Corporation paid finder's fees of 8% cash and 8% finder warrants, with each finder's warrant entitling the finder to acquire one ordinary share at a price of \$0.47 for two years from the date of issuance.

On November 16, 2022 the Corporation provided an update on the progress of the Proposed Transaction with Eshbal and announced that the parties had started to collaborate on sales prior to completion of the Proposed Transaction, as a result of which Cannibble had received two orders from a distributor in the United States for one of Eshbal's leading products.

Following a period of due diligence and negotiation, the Corporation, Eshbal and the two members of Eshbal (Eshbal Trading, Ltd., an Israeli private company, and L.D. Barel Ltd., an Israeli private company) entered into a definitive share purchase agreement (the "**Share Purchase Agreement**") on November 27, 2022 for the Proposed Transaction. Pursuant to the Share Purchase Agreement Cannibble will acquire all the outstanding membership interests of Eshbal in exchange for ordinary shares of Cannibble. The Share Purchase Agreement was negotiated at arm's length. Upon closing of the Proposed Transaction, Eshbal will become a wholly-owned subsidiary of Cannibble and Cannibble, as the "**Resulting Issuer**", will carry on the businesses of Cannibble and Eshbal. The purpose of the Proposed Transaction is to leverage Eshbal's success in providing the Israeli retail market with innovative gluten free baked products into sales and marketing of these products in the US gluten free market. together with Cannibble products under "the pelicann" brand.

Completion of the Proposed Transaction is subject to satisfaction of a number of conditions, including completion of a concurrent financing that will be held in escrow until completion, as well as CSE and Cannibble and Eshbal securityholder approval.

On November 28, 2022, the trading of the Corporation's ordinary shares on the CSE was halted pending the review of the Proposed Transaction by the CSE. Cannibble expects that trading in its ordinary shares will remain halted until closing of the Proposed Transaction.

Since inception, Cannibble has an accumulated deficit of \$5,498 thousand as at December 31, 2022. The Corporation has funded its operations with proceeds from equity financings and expects to seek additional funding through equity financings to develop its business, and, assuming completion of the Proposed Transaction, the combined business of Cannibble and

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Eshbal. However, if capital market conditions in general or with respect to the foodtech sector or development stage companies such as Cannibale are unfavorable, the Corporation's ability to obtain additional funding will be adversely affected.

Selected Annual Information

The following table sets forth selected financial information for the years ended December 31, 2022, 2021, and 2020. The selected financial information set out below has been derived from Cannibale's annual audited consolidated financial statements and accompanying notes, prepared in accordance with IFRS. The selected financial information set out below may not be indicative of our future performance.

Fiscal Year Ended December 31	year ended December 31, 2022	year ended December 31, 2021	year ended December 31, 2020
	US\$ in thousands		
Total revenue	97	221	96
loss from operations	(2,036)	(1,723)	(656)
loss per share, basic and diluted	(0.085)	(0.12)	(0.04)

	December 31, 2022	December 31, 2021	December 31, 2020
	US\$ in thousands		
Total current assets	501	955	477
Fixed assets	22	26	-
Total -current financial liabilities	554	186	524
Total non-current financial liabilities	1,683	952	149
Total shareholders' equity (deficiency)	(1,714)	(157)	(196)

Year ended December 31, 2022, compared to year ended December 31, 2021

Revenues

For the year ended December 31, 2022, total revenues amounted to US\$ 97 thousands compared to US\$ 221 thousands for the year ended December 31, 2021. The revenues were comprised of consulting services and sales of goods to customers in the United States through Cannibale's web site. The Corporation is no longer providing consulting services to others and focusing only in promoting its own brand and products. The decrease of the revenue came from decrease in consulting services.

Cost of revenue

For the year ended December 31, 2022, cost of revenues amounted to US\$ 90 thousands, compared to US\$186 thousands for the year ended December 31, 2021. The decrease is attributable to cost of goods and costs of consulting services.

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Gross Profit

For the year ended December 31, 2022, gross profit amounted to US\$ 7 thousands, compared to US\$35 thousands for the year ended December 31, 2021. The decrease was mainly attributed to decrease in revenue from consulting services as the consulting services agreement was ended.

Selling and Marketing Expenses

For the year ended December 31, 2022, selling and marketing expenses amounted to US\$ 739 thousands compared to US\$ 632 thousands for the year ended December 31, 2021. The increase of US\$107 thousands, was mainly a result of an increase in the activity of the Corporation, which included costs related to the relocation of an executive to the United States and the maintenance of an office in the United States.

Research and Development Expenses

For the year ended December 31, 2022, research and development expenses amounted to US\$ 392 thousands compared to US\$ 300 thousands for the year ended December 31, 2021. The increase of \$ 92 thousand was mainly attributed to increases in salaries.

General and Administrative Expenses

For the year ended December 31, 2022, general and administrative expenses amounted to US\$ 912 thousands compared to US\$ 826 thousands for the year ended December 31, 2021. The increase in general and administrative expenses was mainly due to increase in legal expenses following the proposed transaction with Eshbal.

Finance income, net

For the year ended December 31, 2022, finance income net amounted to US\$ 84 thousands, as compared to the finance expense net of US\$ 438 thousands for the year ended December 31, 2021. The decrease in financial expenses was mainly attributed to a non-cash expense of the Notes valuation expenses with accordance to IFRS.

Quarterly Information

three months Ended	2022 December 31	2022 September 30	2022 June 30	2022 March 31
	US\$ in thousands			
Revenue	24	2	26	45
Net income (loss) for the quarter	(567)	(553)	(335)	(497)
Net income (loss) per share (Basic and diluted)	(0.024)	(0.024)	(0.015)	(0.023)

three months Ended	2021 December 31	2021 September 30	2021 June 30	2021 March 31
	US\$ in thousands			
Revenue	41	57	56	67
Net income (loss) for the quarter	(729)	(565)	(303)	(564)
Net income (loss) per share (Basic and diluted)	(0.12)	(0.03)	(0.02)	(0.03)

3. LIQUIDITY AND CAPITAL RESOURCES

Since inception, the Corporation has generated limited revenues. The Corporation believes it has the capability to continue financing itself in the foreseeable future, through the issuance of equity and future revenue from sales. The Corporation has generated an accumulated deficit of US\$ 5,498 thousands since inception. These events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Corporation's ability to continue as a going concern.

For the year ended December 31, 2022, the Corporation incurred a loss of \$1,952 thousands compared to a loss of \$ 2,161 thousands for the year ended December 31, 2021.

On December 31, 2022, the Corporation had a negative working capital of US\$ 53 thousands, compared with positive working capital of US\$ 769 thousands on December 31, 2021, which consisted of cash and cash equivalents, other accounts receivable and inventory, trade accounts payable, other accounts payable and accrued liabilities.

As of the date of this MD&A, the Corporation anticipates raising additional funds in connection with the Proposed Transaction and to have sufficient resources to support its operations, including the payment of current and non-current liabilities, as they become due.

During the year ended December 31, 2022, the Corporation's overall position of cash and cash equivalents decreased by US\$ 427 thousands compared to an increase of US\$ 390 thousands in the year ended December 31, 2021.

This change in cash and cash equivalents can be mainly attributed to the following:

- The Corporation's net cash used in operating activities during the year ended December 31, 2022 amounted to US\$ 1,022 thousands as compared to US\$ 988 thousands for the year ended December 31, 2021. The net cash used in operating activities in the year ended December 31, 2022, is mainly attributable to increase in inventory of \$73 thousand, increase in other accounts payable of \$ 801 thousand, .Increase in trade and other accounts receivable of \$97 thousand, and Change in fair value of Warrants of \$56 thousand.
- The Corporation's net cash provided by financing activities during the year ended December 31, 2022 was US\$ 659 thousands as compared to US\$1,374 thousands for the year ended December 31, 2021. The cash provided by financial activities during the year ended December 31, 2022 resulted from net proceeds from a private placement. The cash provided by financing activities during the year ended December 31, 2021 resulted mainly from a issuance of a convertible loan of \$1,286 thousand.
- The Corporation's net cash provided by investing activities during the year ended December 31, 2022 was 1 \$ thousand, compared to \$50 thousand used in investing activities for the year ended December 31, 2021. The cash provided by investing activities during the year ended December 31, 2021 resulted from Purchase of Equipment of \$27 thousand and Deposit to restricted cash of \$23 thousand. The cash provided by investing activities during the year ended December 31, 2022 resulted from Purchase of Equipment of \$3 thousand and withdrawal to restricted cash of \$4 thousand.

4. OFF BALANCE SHEET ARRANGEMENTS

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

5. COMMITMENTS AND CONTINGENCIES

On November 2021, Asaf Porat, one of the founders, filed a lawsuit against the Corporation regarding a violation of labor conditions. The total amount of Mr. Porat's claim was NIS 312,000 (approximately CAD\$115,134). The Corporation retained counsel and contested the lawsuit. On January 12, 2022 the Corporation reached a settlement with Mr. Porat pursuant to which he agreed to waive all the claims against the Corporation and applied to the Tel Aviv Labour Court requesting the withdrawal of the lawsuit. The settlement is not material to the Corporation.

The company pays a rent fee of \$7.5 thousand for moth as part of its relocation expenses, for the period starting July 2022 until July 2023.

6. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Corporation's senior management, who are considered to be key management personnel by the Corporation.

Parties are also related if they are subject to common control or significant influence. Related parties

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may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following table sets forth information concerning the total transactions (expenses) to the named executive officers of the Corporation for the years ended December 31, 2022 and 2021.

	For the year ended December 31,	
	2022	2021
	(US\$ in thousands)	
Fees to CEO, CTO & VP BUSINESS (1)	812	622
Fees paid to Apologens LTD (2)	-	5
Fees to CFO	68	33
Asaf Porat	25	-

(1) The three executive officers of Cannibble are each paid a monthly salary of \$24 thousand, of which 2 thousand is paid to each monthly in cash and the balance is accrued as debt owing to the executive. The Corporation and the three executives have agreed that the accrued salary can be converted into ordinary shares of Cannibble or paid to the executives in cash when the Corporation is able to do so.

(2) A company in which, Ziv Turner, the VP business development and a director receives consulting fees.

The following table sets forth information concerning the amounts payable to the named executive officers of the Corporation and outstanding at the year-end for the year ended December, 31, 2022 and the year ended December 31, 2021.

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Related Party	Nature	For the year ended December 31, 2022	For the year ended December 31, 2021
		(US\$ in thousands)	
Elad Barkan – CTO, Director & shareholder & founder	Salary fees	561	317
Ziv Turner- VP BUSNISS, Director & shareholder & founder	Salary fees	561	317
JOAV BAR JOSEPH – CEO, Director & shareholder & founder	Salary fees	561	317

Fourth Quarter

There were no significant events that affects the company on the fourth quarter.

Proposed Transactions

In the event that the proposed transaction with Eshbal will be completed, the company anticipates increase in its cash flow.

7. CHANGES IN ACCOUNTING STANDARDS

Please refer to the December 31, 2022 financial statements for accounting policy pronouncements.

8. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair value of financial instruments

Assets recorded at fair value in the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments are measured either at fair value or at amortized cost.

Cannibble's risk exposures and the impact on our financial instruments are summarized below:

Fair Values

The carrying values of the financial instruments approximate their fair values. The cash is valued using quoted market prices in active markets. Warrants are according to level 3 inputs that are not based on observable market data (valuation techniques that use inputs that are not based on observable market data).

Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Israeli New Shekel and the United States dollar and other foreign currencies will affect our operations and financial results. Cannibble is exposed to currency risk as funds are held in Israeli currency and revenues and a significant portion of its expenses are denominated in United States currency. As at December 31, 2022 and December 31, 2021, Cannibble has not entered into any hedging agreements to mitigate foreign currency risk. Therefore, Cannibble's financial position and financial results may be adversely affected by unfavorable fluctuations in currency exchange rates. The Corporation has cash that is exposed to possible fluctuations in the U.S. dollar exchange rates.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments is remote.

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due by raising sufficient funds. As of December 31, 2022, the Corporation had a US\$ 53 thousand negative working capital balance (December 31, 2021 - US\$ 769 thousand positive working capital), and the Corporation has little exposure to liquidity risk, as it will balance expenditures with available working capital.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to the risk that the value of financial instruments will change due to movement in market interest rates. The Corporation periodically monitors its cash activity and is satisfied with the credit ratings of its banks.

RISKS AND UNCERTAINTIES

The Corporation's business as a foodtech company is subject to a number of significant risk factors. It also faces additional risks related to the Proposed Transaction. If any event arising from the risk factors set forth below occurs, the Corporation's (or the Resulting Issuer's) business, prospects, financial condition, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected. Although the Corporation believes that the risk factors described below are the most material risks that it faces, they are not the only ones. Additional risk factors not presently known to the Corporation or that the Corporation currently believes are immaterial could also materially and adversely affect its business, prospects, cash flows, results of operations or

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financial condition and negatively affect the value of Cannibble's ordinary shares. Readers should carefully consider each of these risks and all of the information in this MD&A.

Risks Related to the Proposed Transaction

Cannibble is subject to a number of risks related to the Proposed Transaction and its future business operations as the Resulting Issuer, assuming the Proposed Transaction is completed, which cannot be guaranteed. The following are some of those risks:

- Cannibble and Eshbal will incur significant transaction costs in connection with the Proposed Transaction.
- The consummation of the Proposed Transaction is subject to a number of conditions and if those conditions are not satisfied or waived, the Share Purchase Agreement may be terminated in accordance with its terms and the Proposed Transaction may not be completed, which could negatively impact Cannibble and Eshbal.
- Cannibble and Eshbal will be subject to business uncertainties while the Proposed Transaction is pending.
- The ability to successfully effect the Proposed Business Combination and the Resulting Issuer's ability to successfully operate the business thereafter will be significantly dependent upon the efforts of certain key personnel of Eshbal, who are expected to stay with the Resulting Issuer following the Proposed Transaction. The loss of the key personnel could negatively impact the operations and financial results of the combined business.
- If the Proposed Transaction's benefits do not meet the expectations of investors, the market price of the Resulting Issuer's securities following the Proposed Transaction, may decline.
- There can be no assurance that the Resulting Issuer's ordinary shares will be approved for listing on the CSE or that the Resulting Issuer will be able to comply with the continued listing standards of the CSE.
- Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect Cannibble's business, including Cannibble's ability to consummate the Proposed Transaction, and results of the Resulting Issuer's operations.

The following risk factors are relevant to Cannibble as a stand alone company:

Please refer to the Corporation's final long form prospectus dated January 31, 2022 that is available under the Corporation's profile on SEDAR at www.sedar.com for additional information on the identification and consideration of risks and uncertainties applicable to the Corporation.

The Corporation is subject to a number of risks and uncertainties that could significantly affect its financial condition and performance. As the Corporation grows and seeks to enter new markets, these risks can increase.

These risk factors are not a definitive list of all risk factors associated with the Corporation or in connection with the Corporation's operations.

The Corporation has no history of profitable operations and a limited operating history. The

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Corporation's present business is at an early stage of development. As such, many risks common to such early-stage enterprises, including cash shortages and limitations with respect to personnel, financial and other resources, and access to capital, exist.

Certain risks and assumptions include, among others:

- the Corporation's limited operating history;
- uncertainty as to the Corporation's ability to continue as a going concern;
- substantial fluctuation of losses due to numerous external risk factors out of the Corporation's control that cause the Corporation to incur significant losses in the future;
- uncertainty as to the Corporation's ability to raise additional funding to support operations;
- ability to generate product revenue to maintain its operations without additional funding;
- regulatory approval as well as with health and data protection laws and risks;
- compliance with environmental, food safety, and consumer health and safety laws and regulations;
- uncertainty surrounding the Corporation's reputation and its brand recognition;
- the Corporation's ability to adequately protect its intellectual property and trade secrets;
- inaccurate information posted on social media platforms;
- risks related to product recalls and insurance coverage;
- risks related to the Corporation's status as an Israeli company;
- risks related to various tax matters;
- risks related to foreign exchange fluctuations among the Canadian dollar, the US dollar, and the New Israeli Shekel;
- the Corporation's reliance on the capabilities and experience of the Corporation's key executives and the resulting loss of any of these individuals;
- liquidity of the Corporation's securities;
- risks related to additional issuances and dilution of the Corporation's securities;
- risks related to the Corporation's capital structure;
- the costs associated with maintaining a public listing; and
- other factors beyond the Corporation's control.

There is no assurance that the Corporation will be successful in executing its business plan and generating a return on shareholders' investments. The likelihood of success must be considered in relation to its early stage of operations and industry. There are a number of risk factors that could cause future results to differ materially from those described herein. Additional risks and uncertainties, including those that the Corporation does not know about or that it currently deems immaterial, could also adversely affect the Corporation's business and results of operations.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Research and development expenses:

	Year ended	
	December 31,	
	2022	2021
	US\$ in thousands	
Salaries and related expenses	389	297
Other	3	3
Total	392	300

General and administrative expenses:

	Year ended	
	December 31,	
	2022	2021
	US\$ in thousands	
Salaries and related expenses	195	174
Professional services	671	381
Other	46	271
Total	912	826

OUTSTANDING SHARE DATA AT MAY 1, 2023

As at the date of this MD&A, there are 3,964,232 share purchase warrants issued and outstanding. Each warrant entitles the holder thereof to acquire one Ordinary Share.

The following table sets forth the aggregate number of warrants which are outstanding as at the date of this MD&A:

Number of warrants	Number of Warrants	Date of expiry	Exercise price
Frontfundr offering	105,936	24 months from listing	CAD \$1.40
Frontfundr finder compensation warrants	7,415	24 months from listing	CAD \$0.93
PI Novel- Warrants	55,000	24 months from listing	CAD \$1.40
Amuka Capital - Warrants	26,882	24 months from listing	CAD \$1.40
EXITEAM round Share purchase warrants	1,396,146	24 months from listing	CAD \$1.40
Exiteam bonus shares (3)	69,893	24 months from listing	CAD \$0.93
Exiteam warrants	193,142	24 months from listing	CAD \$0.74
CFO warrants	108,607	-	CAD \$0.93
Share purchase warrants Exiteam sep 22 round	1,778,800	24 months from issuance	CAD \$0.70
Ontario Ltd Gurilla marketing	150,000	24 months from issuance	CAD \$0.93
Exiteam finder warrants	142,304	24 months from issuance	CAD \$0.47

Number of warrants	Number of Warrants	Date of expiry	Exercise price
Zermatok Warrants ⁽¹⁾	546,776	24 months from listing	NIS 1.71 (approximately CAD \$0.48) ⁽³⁾

(1) These share purchase warrants were issued to Zermatok in partial compensation for its services to the Corporation in connection with its intention to become a public company and list its ordinary shares on a Canadian stock exchange. These warrants are exercisable into ordinary shares on closing of an initial public offering at an exercise price of NIS 1.719 per share.

On January 1, 2023, ZER MATOK waived the 546,776 warrants owed to them by the Corporation as part of past agreements.

(2) According to the bank of Israel exchange rate of CAD\$1 = 2.5966 NIS for December 31, 2022

(3) On January 1, 2023 Exiteam sign a waiver document. Exiteam waive the 69,893 warrants owed to them by the Corporation as part of bonus warrants for finders fee.)