WAY OF WILL INC.
Management's Discussion & Analysis
For the three and six months ended October 31, 2021 and 2020
(Stated in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Way of Will Inc. (the "Company") is dated December 24, 2021. This MD&A should be read in conjunction with the Unaudited Condensed Interim Financial Statements and accompanying notes for the three and six months ended October 31, 2021 and 2020, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should also refer to the Audited Financial Statements and accompanying notes for the periods ended April 30, 2021 and 2020, which are prepared in accordance with IFRS.

FORWARD LOOKING INFORMATION

This MD&A may contain forward "forward-looking statements" that reflect the Company's current expectations and projections about its future results. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, capital raising initiatives, the impact of industry and macroeconomic factors on the Company's operations, and market opportunities; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "Risks and Uncertainties" below, and those contained in the Company's Preliminary Prospectus dated September 10, 2021 (the "**Prospectus**") that is available under the Company's profile on SEDAR at www.sedar.com.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims 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 securities law.

CORPORATE OVERVIEW

Way of Will Inc. (the "Company" or "Way of Will") was incorporated under the Ontario Business Corporations Act on January 20, 2016 and its principal activity is to create a natural essential oil body care system for active lifestyles.

The Company's head office and registered and records office are located at Unit 1-A – 110 Mack Avenue, Scarborough, Ontario, Canada, M1L 1N3.

DESCRIPTION OF BUSINESS

Way of Will Inc. is a plant-based alternative wellness brand known for its extensive collection of natural holistic wellness products focused on taking care of the body from inside out. It was established in 2016 and subsequently acquired by investment issuer, New Wave Holdings Corp., in 2020.

The Company was founded by Willie Tsang, whose expertise in brand and product development, paired with his strong network of business relationships with retailers and manufacturers across the globe, has guided Way of Will into becoming a leading natural health and wellness brand in the United States and Canada. The Company offers a wide range of natural body care and clean-beauty products including deodorants, body washes and lotions, hand washes, bath soaks, aromatherapy rollers, and many other essentials used regularly by consumers.

The Company's tagline, Super Natural Wellness for Every Body, reinforces Way of Will's brand message of supporting body positivity, natural body care and wellness, and diversity. The Company has also fortified its commitment to sustainability and green initiatives in recent years by adopting eco-friendly packaging and practices and formulating natural products with green beauty in mind.

Today, the Company boasts an impressive roster of partnerships with retail giants like GNC, Target, and Whole Foods Market, in addition to over 300 independent retailers. The brand's innovative products, along with its lifestyle marketing strategy, have garnered attention from dozens of media outlets including notable names like Forbes, Los Angeles Times, Men's Fitness, and POPSUGAR.

Global outbreak of COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. COVID 19 has impacted the retail channels that the Company historically sells through. The duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

History

The Company has grown its business since inception. The Company realized sales of $2.5 million for the 2019 financial year, which represented a 250% increase in yearly sales compared to $1.0 million in 2018 sales.

The Company experienced a drop in sales of $2.0 million for 2020. This $500,000 sales drop, as compared to the 2019 sales of $2.5 million, was attributable to the COVID-19 pandemic. In particular, the Company faced a temporary drop in key account wholesale client orders, disrupted supply chain impeding sales, and the overall economic downturn for most consumers.

However, the Company was able to pivot successfully away from bricks-and-mortar retail stores and conventional retailers, achieved exponential sales growth through its e-commerce store and marketplace platforms and generated $3.8 million in sales for the 2021 financial year.

OVERALL PERFORMANCE

Management reviews, on a regular basis, the Company's accounting policies, assumptions, estimates and judgment in order to ensure that our consolidated financial statements are presented fairly and in accordance with IFRS.

For information regarding the Company's total assets and liabilities, refer to "Liquidity and Capital Resources" below.

(Stated in Canadian Dollars)

SUMMARY OF QUARTERLY RESULTS

FOR THE THREE MONTHS ENDED

	Oct 31, 2021	**July 31, 2021**	**April 30, 2021**	**January 31, 2021**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	$933,364	$798,999	$1,016,983	$690,209
Net income (loss) for the period	($678,717)	($666,582)	($274,440)	($147,110)
Per Share – Basic and diluted	($0.12)	($0.12)	($0.19)	($1,470.91)

FOR THE THREE MONTHS ENDED

	Oct 31, 2020	**July 31, 2020**	**April 30, 2020**	**January 31, 2020**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	$1,596,593	$462,904	$419,871	$188,944
Net (loss) for the period	$319,080	($97,984)	($79,308)	($416,247)
Per Share – Basic and diluted	$3,190.80	($979.84)	($793.21)	($4,162.91)

RESULTS OF OPERATIONS

During the three months ended October 31, 2021:

During the three months ended October 31, 2021 the Company experienced a net loss of $678,717 as compared to the $319,080 net income for the comparable period ended October 31, 2020. The Company achieved revenues of $933,364 for the three months ended October 31, 2021 in contrast to $1,596,593 for the previous period ended October 31, 2020. The comparative decrease of $663,229 is primarily due to the existence of $897,110 in subscription sales for the comparative period ended October 31, 2020.

Cost of goods sold decreased by $151,286 or 18% to $690,632 (74% of 2021 revenue) during the three months ended October 31, 2021 as compared to $841,918 (53% of 2020 revenue) in the prior period ended October 31, 2020. Key drivers in percentage fluctuations of cost of goods sold relative to revenue are supply chain disruptions and higher transport costs. The ongoing covid-19 pandemic has caused supply chain disruptions that have increased the cost of raw material packaging. Although it has resulted in increased cost of goods sold costs, the Company's overall gross profit have been offset and enhanced by an increase in sales driven by the Company's e-commerce website. Furthermore, the Company incurred $39,387 of periodic inventory adjustments at its own factory and third-party locations, which materially impacted gross margins by 4%

Total selling and administrative expenses for the three months ended October 31, 2021 amounted to $315,651 (34% of 2021 revenue) as compared to $117,955 (8% of 2020 revenue) for the comparable period ended October 31, 2020, an increase of $197,696 or 167%, which can be attributed to increased efforts to promote the Company's products.

Professional fees have increased to $117,314 from $25,125 which can be attributed to an increase in legal and audit fees in conjunction with being acquired by New Wave Holdings Corp.

Office, rent and salaries have increased to $318,001 from $223,017 which can be attributed to the Company expanding its factory area, more full-time and part-time employees, and higher office, warehouse and laboratory expenses with the expansion in the Company's output.

Bank charges and interest have increased to $41,238 from $10,702 which can be attributed to merchant fees and related primarily to the Company's online selling costs from receiving payments through credit card and merchant processors.

During the six months ended October 31, 2021:

During the six months ended October 31, 2021 the Company experienced a net loss of $1,345,299 as compared to the $218,506 net income for the comparable period ended October 31, 2020. The Company achieved revenues of $1,732,363 for the six months ended October 31, 2021 in contrast to $2,059,497 for the previous period ended October 31, 2020. The comparative decrease of $327,134 is primarily due to higher subscription sales for the comparative period ended October 31, 2020.

Cost of goods sold increased by $300,271 or 27% to $1,396,498 (81% of 2021 revenue) during the three months ended October 31, 2021 as compared to $1,096,227 (53% of 2020 revenue) in the prior period ended October 31, 2020. Key drivers in percentage fluctuations of cost of goods sold relative to revenue are supply chain disruptions and higher transport costs. The ongoing covid-19 pandemic has caused supply chain disruptions that have increased the cost of raw material packaging. Although it has resulted in increased cost of goods sold costs, the Company's overall gross profit have been offset and enhanced by an increase in sales driven by the Company's e-commerce website. Included in costs of goods sold is freight and delivery which increased by $13,545 or 5% to $267,399 compared to the prior period, and the increase was mainly attributed to increased freight and transport costs on a volume basis due to supply chain issues. Furthermore, the Company incurred $87,068 of periodic inventory adjustments at its own factory and third-party locations, which materially impacted gross margins by 5%

Total selling and administrative expenses for the six months ended October 31, 2021 amounted to $485,167 (28% of 2021 revenue) as compared to $247,483 (12% of 2020 revenue) for the comparable period ended October 31, 2020, an increase of $237,684 or 96%, which can be attributed to increased efforts to promote the Company's products.

Professional fees have increased to $156,179 from $39,795 which can be attributed to an increase in legal and audit fees in conjunction with being acquired by New Wave Holdings Corp.

Office, rent and salaries have increased to $702,043 from $310,364 which can be attributed to the Company expanding its factory area, more full-time and part-time employees, and higher office, warehouse and laboratory expenses with the expansion in the Company's output.

Bank charges and interest have increased to $111,920 from $17,540 which can be attributed to merchant fees and related primarily to the Company's online selling costs from receiving payments through credit card and merchant processors.

LIQUIDITY AND CAPITAL RESOURCES

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future. To date, the Company has been able to fund operations through advances from related parties, convertible debentures and loans.

(Stated in Canadian Dollars)

Financial Condition

	October 31, 2021	April 30, 2021
Cash	$980,458	$302,651
Trade receivables	$811,730	$779,920
Inventories	$799,002	$871,535
GST receivable	$39,738	$180,159
Prepaid expenses	$13,755	$-
Current assets	$2,644,683	$2,134,265
Equipment	$141,403	$137,912
Right-of-use asset	$377,270	$422,540
Website and sales platform	$108,334	$82,038
Current liabilities	$3,441,892	$2,875,310
Non-current liabilities	$575,871	$623,481
Working capital	($1,345,299)	($741,045)
Accumulated deficit	($2,106,769)	($761,470)

The Company's working capital deficiency as at October 31, 2021 was $1,345,299 as compared to the April 30, 2021 working capital deficiency of $741,045, resulting from the significant increase in current liabilities related to accounts payable, loans and convertible debentures and a decrease in inventory offset by current assets characterized by increases in receivables and cash.

The Company's current assets increased by $510,418 as compared to April 30, 2021 due to increases in cash. The Company's current liabilities increased by $566,582 in major part due to increases in accounts payable. Accounts payable increased by $679,971, as a result of the production ramp-up to purchase greater quantities of raw materials and packaging. The Company partly funded its increased working capital capacity by facilitating lines of credit with Lending Loop and the Government of Canada's Regional Relief and Recovery Fund (RRRF) loan.

(Stated in Canadian Dollars)

Cash flows

	For the six months ended October 31, 2021	For the six months ended October 31, 2020
Net cash used in operating activities	($291,046)	($237,937)
Net cash used in investing activities	($58,924)	($30,505)
Net cash provided by financing activities	$1,027,777	$364,394
Net increase in cash	$677,807	$95,952
Cash, beginning of period	$302,651	$200,433
Cash, end of period	$980,458	$296,385

During the six months ended October 31, 2021 cash used in operating activities was $291,046 as compared to the six months ended October 30, 2020 where cash of $237,937 was used in operating activities. This increase of $53,109 in cash used in operations is primarily due to changes in non-cash working capital items.

Financing activities

During the six months ended October 31, 2021 cash provided by financing activities was $1,027,777 as compared to the six months ended October 31, 2020 where cash of $364,394 was provided by financing activities. The change is primarily due to net proceeds of $1,321,262 from special warrants issued, loan repayments of $271,777 occurring during the six months ended October 31, 2021 as compared to loan proceeds of $307,372 being obtained, lease payments made of $51,708 in the current period as compared to $35,834 in the prior period, and lower advances from related party.

Investing activities

During the six months ended October 31, 2021, the Company invested in various equipment for $17,443 (2020 - $30,456), and e-commerce and sales platforms for its website to the value of $41,481 (2020 - $49).

OFF-BALANCE SHEET ARRANGEMENTS

None.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the six months ended October 31, 2021 and 2020:

	Relationship	2021	2020
Willie Tsang shareholder advances	CEO, Director	$34,522	$714,226
Willie Tsang personal salary	CEO, Director	26,820	-

PROPOSED TRANSACTIONS

None.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Not applicable to venture issuers.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the financial statements of the Company, as at and for the year ended April 30, 2021.

FINANCIAL AND OTHER INSTRUMENTS

A fair value hierarchy prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) 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); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of cash, trade receivables, trade and other payables, loans, convertible debentures, lease liabilities, CEBA loan, RRRF loan and advances from related party approximate their fair values due to their short term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The Company provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent losses. The Company's maximum exposure to credit risk is the carrying amounts of cash and accounts receivable on the statements of financial position.

Trade accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the counterparty to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 90 days past due.

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at October 31, 2021, the Company has working capital deficiency of $1,345,299 (April 30, 2021 – $741,045). The

Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk through its financial instruments; however, the risk is not significant as the loans payable and convertible debentures have fixed, simple interest rates between 10% - 15% per annum.

d) Foreign Exchange Risk

The Company derives a portion of its sales in the US Dollar and several of the Company's significant vendors invoice in the US Dollar. The Company is exposed to foreign currency risk on cash, trade receivables, and trade and other payables not denominated in Canadian dollars. The Company does not enter into forward contracts to mitigate foreign exchange risk.

OUTSTANDING SHARE DATA

As at the date of the MD&A:

Unlimited Class A Common Shares, without par value, with voting rights: 5,175,625

Unlimited Class B Common Shares, without par value, without voting rights, with a non-cumulative dividend: 781,821

Special Warrants: 12,600,000

OTHER

Additional information and other publicly filed documents relating to the Company, including its press releases and quarterly and annual reports, are available on SEDAR and can be accessed at www.sedar.com.

Risk and Uncertainties

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this MD&A and in the Prospectus that is available under the Company's profile on SEDAR at www.sedar.com. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

In addition to the risks and uncertainties set out below, readers should refer to those risks and uncertainties related to the Company's business that are set forth under the heading "Risk Factors" in the Prospectus that is available under the Company's profile on SEDAR at www.sedar.com.

Market Risk for Securities

There can be no assurance that an active trading market for the Company's shares will be established and sustained. Upon listing of the Company's shares, the market price for the shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have been unrelated to the operating performance of particular companies.

Speculative Nature of Investment Risk

An investment in the Company's securities carries a high degree of risk and should be considered as a speculative investment. The Company has a limited history of earnings, negative cash flow or profitability and has limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. Operations are not yet sufficiently established such that the Company can mitigate risks with planned activities. The Company has had negative operating cash flow since the Company's inception, and the Company may continue to have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will attain positive cash flow or profitability.

Liquidity and Future Financing Risk

The Company is in the early stages of business and has not generated revenue in excess of its expenses. The Company will likely operate at a loss until its business becomes established and the Company may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, when appropriate, retire debt.

Share Price Volatility Risk

It is anticipated that the common shares of the Company will be listed for trading on the CSE. As such, external factors outside of the Company's control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward plant-based meat stocks, may have a significant impact on the market price of the Company's common shares. Global stock markets, including the CSE, have, from time-to-time, experienced extreme price and volume fluctuations. The same applies to companies in the plant-based meat industry. There can be no assurance that an active or liquid market will develop or be sustained for the Company's common shares.

Increased Costs of Being a Publicly Traded Company

As the Company will have publicly-traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the CSE require publicly traded listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

Dilution

Any sale of the Company's shares will result in dilution to existing holders of shares, The Company may issue additional shares without the consent from the shareholders of the Company.