MANAGEMENT DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") for Relevium Technologies Inc. (formerly, Bioflex Technologies Inc.), the "Company", should be read in conjunction with the audited consolidated financial statements for year ended June 30, 2017 ("**the Reporting Period**") and the notes thereto, prepared in accordance with International Financial Reporting Standards (**IFRS**).

The effective date of this MD&A is February 28, 2017.

OVERVIEW

Relevium Technologies Inc., (the "Company") was incorporated under the Canada Business Corporations Act on July 19, 2012 and its registered head office is located at 1000 Sherbrooke St. West, Suite 2700, Montreal, Quebec, Canada.

The principal business of the Company is the identification, evaluation, acquisition and operations of assets, e-brands and businesses in the Health and Wellness markets with a focus on E-Commerce. The Company is a publicly traded corporation trading under ticker symbol "**RLV**" on the TSX Venture Exchange and "**6BX**" on the Open Market Segment of the Frankfurt Stock Exchange.

Background

The Company was incorporated on July 19, 2012 as Ovid Capital Inc. and was classified as a Capital Pool Company (**"CPC"**) as defined by Policy 2.4 of the TSX Venture Exchange (the "**Exchange**").

On August 7, 2015, the Company completed its Qualifying Transaction ("**QT**") and on August 13, 2015 changed its name to Bioflex Technologies Inc. and began trading under the symbol "BFT" in the TSX Venture Exchange. Under the terms of the QT, the Company acquired certain assets from Bioflex Medical Magnets and ITECH Medical, including the patents and trademarks with the objective of developing a new product line of wearable braces to improve pain and swelling arising primarily from musculoskeletal injuries.

During the first six months of operations, management concluded that it was in the best interest of the Company to focus on the acquisition of a revenue generating asset or E-Brand in the Health and Wellness space and then proceed to the development of the product line it had originally set an objective to pursue.

Although management's new focus did not constitute a change in business, on October 29, 2015, the Company announced a corporate rebrand and name change to Relevium Technologies Inc. to better reflect a broader approach to its Health and Wellness corporate strategy. On December

17, 2015, the Company was rebranded to Relevium Technologies Inc. as approved by shareholders' vote at the Company's scheduled annual general meeting.

CORPORATE HIGHLIGHTS FOR THE REPORTING PERIOD

During the six-month period ended December 31, 2017 (the "Reporting Period"), the Company focused on the integration of BioGanix, including actively transitioning and re-investment to prepare the company for growth and increasing brand equity. The following section describes the major highlights of the Company for the reporting period:

Core Business

Relevium Technologies Inc. owns 100% of BGX E-Health LLC, the Company's operating subsidiary and owner of the BioGanix brand of Nutraceutical and Wellbeing products. BioGanix is an E-brand, which was conceived with the health-conscious consumer in mind. The brand offers quality formulations at competitive prices and focuses on providing an overall awesome customer experience. All BioGanix products are produced by tested and verified by GMP Certified and FDA inspected facilities across the USA.

The BioGanix brand is currently in expansion and as at December 31, 2017, offered 32 dietary supplement products, varying from trending weight loss products, to proven health supporting supplements that supports various processes in the body, including digestive health, heart health, brain health, blood sugar, as well as anti-aging supplements. BioGanix products are exclusively sold in the USA primarily through its amazon seller account and through its website https://www.bioganix.com. BioGanix is currently not sold in Canada and it is expected that the company will apply to the Natural and Non-prescription Health Products Directorate (NNHPD) to approve its product line for sale in Canada.

During the reporting period the company's focus was three-fold:

1. Successfully transition the business in the first six months of operations
2. Improving and optimizing the e-commerce operations
3. Invest in Brand Equity through exclusivity agreements for science-based products and conducting brand repositioning

During the first six-months of fiscal year ending June 30, 2018 the BioGanix brand provided revenues of $2,121,468 representing an increase over the revenues reported by the previous owners of the same period in 2016. BioGanix represents a stepping stone in the Company's strategic plan to build a portfolio of e-commerce brands in the Health and Wellness space. In addition to expanding the current product offering of BioGanix through the introduction of new products, the Company plans to also launch parallel brands under BGX E-Health to target specific segments.

Business Development

During the reporting period, the Company was able to secure several exclusivity agreements to enter the Hemp, Omega 7 and Pet supplement markets.

The transaction with Hempco aims at collaborating with a Canadian-based leader in the Hemp business to develop and launch hemp-based products. The teams from each company are currently preparing for the E-launch of several Hempco products under the Planet Hemp label, targeting the US, Canada and eventually the UK.

The transaction with Tersus Life Sciences aims at licensing the exclusive rights to launch a series of specialized and unique Omega 7 Provinal nutraceuticals, which will be unique in the market. The companies will collaborate in the joint development of new formulations.

The cooperation between the Company, Salvenia Nutrition and Biodevas Laboratories will lead to the development of a line of Phytoceuticals for companion pets and complement a wider product line planned for launching this year.

Technology Development

During the reporting period, the Company initiated several projects aimed at utilizing artificial intelligence in its e-retail operations. Because of the initiatives in this space, the company was able to launch its first version of its marketing automation engine. This engine allows the company to better manage marketing, optimize campaigns and centralize other promotional initiatives.

The company will continue to develop relationships with key players in big data, AI and the Blockchain community to address optimization opportunities aimed for its current business and scalable for future M&A activities.

Mergers and Acquisitions

During the reporting period the Company continued to fine-tune opportunities within its potential pipeline of brands available for acquisitions. In the month of October, the company announced a non-binding LOI to acquire a small Canadian brand in the same space as BioGanix. However, due to the unexpected volatility in the Company's market capitalization, management decided to postpone the transaction until deemed synergistic to our company and shareholders.

About the Nutraceutical Marketplace

Nutraceuticals are nutritional supplements derived from natural sources that compliment progressive health and wellness programs. Nutraceuticals play a significant role in preventive health and therefore are an area of strategic focus in terms of our business strategy.

Relevium's initial focus will be on building e-retail assets and expanding product offerings by introducing new formulations to support Health and Wellness. Investment in this market is supported by industry projections for growth in a market that is estimated to reach USD 38.7 Billion by 2020.

The market for nutraceuticals is highly competitive. Direct competition to Relevium consists of publicly and privately-owned companies, which tend to be highly fragmented in terms of both geographic market coverage and product categories. In many of the products offered through BioGanix, we compete not only with widely advertised branded products, but also with private label products.

The Company's management, combined with the support of the members of its Board of Directors and Advisory Board, has access to strong innovation capabilities and has established access to high-quality manufacturing through the acquisition of BioGanix. Management believes that it is well-positioned to capitalize on favorable long-term trends in the nutraceutical market.

FINANCIAL HIGHLIGHTS FOR THE REPORTING PERIOD

During the six-month period ended December 31, 2017 the Company consolidated the sales revenues from its subsidiary BGX E-Health LLC, which holds and operates the acquired assets from BioGanix.

Sales revenue for the reporting period were $2,121,468 ($NIL in 2016), which generated a gross profit of $1,231,020 ($NIL in 2016). The reporting period was marked by a period of active investments on initiatives to build brand equity and create differentiation. The investments included brand repositioning, restructuring marketing spend, purchasing operating software and other value-added services. Additionally, the company incurred material non-cash expenses such as share-based payments and accretion, all of which impacted the earnings for the period.

The Company reported net and comprehensive losses of $1,032,341 ($355,634 in 2016) and Adjusted Earnings Before Interest, Taxes and Amortization (Adjusted EBITDA – see table below) totaling $86,005 or 4% as a percentage of sales in the same period.

Adjusted EBITDA		
Net Loss	**-$**	**1,032,341**
Share based payments	$	554,110
Interest on long-term debt	$	215,731
Acreeted interest	$	187,653
Acquisitions and Related Costs	$	160,852
Adjusted EBITDA	**$**	**86,005**

***Adjusted EBITDA and Non-IFRS Financial Measures**
This MD&A includes certain measures which are not defined terms in accordance with IFRS such as Adjusted EBITDA. The Term "Adjusted EBITDA" refers to net income (loss) after adjusting for interest, taxes, depreciation and costs relating to acquisitions and their integration.

The Company believes that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the company's main business activities prior to taking into consideration how those activities are financed and taxed and prior to taking into consideration depreciation and particularly the costs of integration of acquisitions.

Adjusted EBITDA is a key measure used by Management and the Company's Board of Directors ("Board") to understand and evaluate the company's operating performance, to prepare annual budgets, and to help develop Operating Plans. Adjusted EBITDA is not a measure of performance under IFRS and should not be considered in isolation or as a substitute for net and comprehensive income (loss) prepared in accordance with IFRS or as a measure of operating performance or profitability.

Adjusted EBITDA does not have a standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies.

OUTLOOK
The Company will continue to pursue the acquisition of e-retail brands, businesses and technologies in the Health and Wellness market. As part of the overall acquisition strategy, Relevium will invest in optimizing and developing the acquired e-brands and business following a business model that includes:

- Optimization of its marketing and product positioning strategies
- Overview of its current product line and launching of new products
- Creation and launch new brands and product segments
- Obtaining licenses or direct sourcing of exclusive products
- Joint Ventures for market expansions

RESULTS FROM OPERATIONS

The reader of this MD&A and accompanying interim financial statements should be aware that in the comparable periods for the three and six months ended December 31, 2016, the Company did not have an operating business. The consolidation of the financial statements of BGX E-Health LLC (BioGanix) results in a completely different profile of both, revenues and expenses.

Six months ended December 31, 2017

The following table summarizes financial results the six months ended December 31, 2017

	Six-months ended December 31, 2017	**Six-months ended December 31, 2016**	**Variance**
Revenues	**2,121,468**	**-**	**2,121,468**
COGS	890,448	-	890,448
Gross Profit	1,231,020	-	1,231,020
Expenses			**-**
Administration fees	188,399	76,700	111,699
Consulting Fees	200,335	115,938	84,397
General and administrative expenses	244,091	78,203	165,888
Selling and Marketing	667,872	-	667,872
Professional Fees	80,897	24,154	56,743
Share-based payments	554,110	10,940	543,170
Loss (gain) on foreign exchange	(76,761)	1,510	(78,271)
Amortization expense	1,059	48,214	(47,155)
Interest and accretion	403,384	-	403,384
Net loss and comprehensive loss	**(1,032,341)**	**(355,634)**	**(676,707)**
Adjusted EBITDA*	**86,005**	**(294,970)**	**380,975**
***Adusted EBITDA is a non-IFRS Financial Measure of Performance**			

During the six-month period ended December 31, 2017, the Company's focused primarily on the integration of the activities of the BioGanix brand, business valuations and diligence in terms of acquisitions development.

The company produced total revenues of $2,121,468 ($NIL in 2016) arising from direct to consumer sales of nutraceutical products through the company's various online platforms.

Cost of goods sold for the reporting period totaled $890,448 ($NIL in 2016), primarily composed of the cost of finished products, warehousing and logistics, resulting in a gross profit of $1,231,020 (NIL in 2016) or a gross profit margin of 58% as compared to sales.

Total expenses for the reporting period were $2,263,386 ($355,659 in 2016) representing a dollar value increase of $1,907,727, which resulted primarily from new expense categories associated with the consolidation of the acquired business, the service of the debt incurred to finance the acquisition and non-cash share-based compensation grants.

The company reported administration fees of $188,399 ($76,700 in 2016), consulting fees of $200,335 ($115,938 in 2016), general and administrative expenses of $244,091 ($78,203 in 2016) and professional fees of $80,897 ($24,154 in 2016) all associated with the change in business structure, hiring of key personnel and costs associated transition services, technology development and due diligence.

The Company reported selling and marketing expenses of $667,872 ($NIL in 2016), representing primarily the costs of operating the company's e-commerce platforms including Amazon and Shopify. The nature of these expenses includes commissions, advertising, promotional campaigns and paid traffic, all costs that did not exist in the comparable period.

During the reporting period, the Company issued stock-based compensation to management, directors and consultants resulting in a non-cash expense of $554,110 ($10,940 in 2016). This is the company's second issuance of stock options for directors and officers since it began trading in August 2015.

The Company reported interest on long-term debt of $215,731 (NIL in 2016) and accreted interest of $187,653 (NIL in 2016). The Company had a gain from foreign exchange of $76,761 (Loss of $1510 in 2016).

As a result of the operations of the company for the six-month period ended December 31, 2017, the company reported a net loss and comprehensive loss of $1,032,341 ($355,634 in 2016).

Three months ended December 31, 2017

The following table summarizes financial results the three months ended December 31, 2017

	Quarter ended December 31, 2017	Quarter ended December 31, 2016	Variance
Revenues	**968,474**	**-**	**968,474**
COGS	372,235	-	372,235
Gross Profit	596,239	-	596,239
Expenses			**-**
Administration fees	110,968	36,700	74,268
Consulting Fees	111,138	41,049	70,089
General and administrative expenses	157,985	47,302	110,683
Selling and Marketing	302,580	-	302,580
Professional Fees	57,124	12,231	44,893
Share-based payments	554,110	3,697	550,413
Loss (gain) on foreign exchange	6,541	(95)	6,636
Amortization expense	1,059	24,107	(23,048)
Interest and accretion	199,324	-	199,324
Net loss and comprehensive loss	**(904,565)**	**(164,966)**	**(739,599)**
Adjusted EBITDA*	**(68,416)**	**(137,257)**	**68,841**
***Adusted EBITDA is a non-IFRS Financial Measure of Performance**			

During the three-month period ended December 31, 2017, the Company's focused primarily on the optimization and integration of the activities of the BioGanix brand, business valuations and diligence in terms of acquisitions development.

The company produced total revenues of $968,474 ($NIL in 2016) arising from direct to consumer sales of nutraceutical products through the company's various online platforms. As compared to the first quarter ended September 30, 2017, the revenues were slightly down primarily the result of a 30-day disruption in the payment gateway in the Shopify marketplace, product mix adjustments and minor seasonality.

Cost of goods sold for the reporting period totaled $372,235 ($NIL in 2016), primarily composed of the cost of finished products, warehousing and logistics, resulting in a gross profit of $596,239 (NIL in 2016) or a gross profit margin of 62% as compared to sales.

Total expenses for the reporting period were $1,500,829 ($164,991 in 2016) representing a dollar value increase of $1,335,838, which resulted primarily from new expense categories associated with the consolidation of the acquired business, the service of the debt incurred to finance the acquisition, accreted interest and non-cash share-based compensation grants.

The company reported administration fees of $110,968 ($36,700 in 2016), consulting fees of $111,138 ($41,049 in 2016), general and administrative expenses of $157,985 ($47,303 in 2016) and professional fees of $57,124 ($12,231 in 2016) all associated with the change in business structure, hiring of key personnel and costs associated transition services, technology development and due diligence.

The Company reported selling and marketing expenses of $302,580 ($NIL in 2016), representing primarily the costs of operating the company's e-commerce platforms including Amazon and Shopify. The nature of these expenses includes commissions, advertising, promotional campaigns and paid traffic, all costs that did not exist in the comparable period.

During the reporting period, the Company issued stock-based compensation to management, directors and consultants resulting in a non-cash expense of $554,110 ($10,940 in 2016). This is the company's second issuance of stock options for directors and officers since it began trading in August 2015.

The Company reported interest on long-term debt of $108,114 (NIL in 2016) and accreted interest of $91,210 (NIL in 2016). The Company had a loss from foreign exchange of $6,541 (gain of $95 in 2016).

As a result of the operations of the company for the six-month period ended December 31, 2017, the company reported a net loss and comprehensive loss of $904,565 ($164,966 in 2016).

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Revenues	Net & comprehensive loss for the period	Net loss per share (Basic & Diluted)	Weighted average common shares
December 31, 2017	968,474	904,565	0.013	69,824,611
September 31, 2017	1,152,994	127,776	0.0019	65,971,466
June 30, 2017	NIL	2,018,668	0.055	35,918,448
March 31, 2017	NIL	210,437	0.0061	34,743,966
December 31, 2016	NIL	164,966	0.0048	34,582,966
September 31, 2016	NIL	190,667	0.006	31,886,367
June 30, 2016	NIL	684,198	0.0248	27,637,653
March 31, 2016	NIL	231,094	0.0061	38,138,466

FINANCIAL POSITION

During the reporting period, which was also a period of integration, the Company continued to deliver stable and growing sales revenues of $2,121,468 ($NIL in 2016) and a net and comprehensive loss of $1,032,341 ($355,634 in 2016). As at December 31, 2017, the Company reported cash and cash equivalents totaling $1,716,399 ($904,603 in June 30, 2016).

On July 2017, the Company obtained control over the assets purchased under the purchase agreement for the acquisition of the assets of BioGanix.

	31-Dec-17	30-Jun-17
	$	$
Total Assets	8,178,924	7,115,152
Current Assets	2,351,120	1,038,452
Current Liabilities	1,277,574	1,285,690
Working Capital*	**1,073,546**	**-247,238**

***Working capital is defined as current assets less current liabilities.**

For the six-month period ended December 31, 2017, the company reported negative cash flows from operations totaling $855,044 ($322,067 in 2016) primarily the result of increases in non-cash working capital items non-existing prior to the acquisition of BioGanix, including an increase in accounts receivable of $270,631, increase in inventories of $177,550, increases in pre-paid expenses of $50,691 and accrued liabilities of $279,239

As at December 31, 2017 the company reported negative cash flows from investing activities of $21,183 ($NIL in 2016) for the purchase of office equipment.

As at December 31, 2017 the company reported positive cash flows from financing activities of $1,688,023 ($486,678 in 2016) arising primarily from the exercise of incentive stock options and share purchase warrants or $1,335,300 ($NIL in 2016), in a short term loan payable of $375,780 ($NIL in 2016), the repayment of long term debt of $25,380 ($11,682 in 2016) and repayment of the short-term loan payable of $57,677 ($NIL in 2016).

The Company's only significant source of funding has been the issuance of equity securities for cash and debt financing. The acquisition of BioGanix has changed the status of the company, from a developing stage company to an operating company with revenues and earnings, with positive adjusted positive EBITDA of $86,005 (negative EBITDA $294,970 in 2016). The company expects to continue to require funding from the capital markets to execute its ongoing acquisitions strategy.

As at December 31, 2017 the Company had 31,911,715 warrants issued and outstanding that if fully exercised, could generate $4,722,934 (31,911,715 warrants x $0.1480) in capital to support the Company's activities.

Number of warrants	Exercise price	$ Expiry Date
6,644,466	$0.15	Aug-18
1,722,500	$0.11	Aug-19
17,411,750	$0.15	Jun-19
4,633,000	$0.15	Aug-19
1,499,999	$0.15	Dec-19
31,911,715	$0.1483	

Management also recognizes that capital markets are always in flux and there may be risks involved beyond its control in securing additional capital or having outstanding warrants exercised (See **Going Concern Note**)

CAPITAL RESOURCES

The Company's objective is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business.

Management defines capital as the Company's shareholders' equity and long-term debt. The Company's only significant source of funding has been the issuance of equity securities for cash and debt financing. The acquisition of BioGanix and subsequent acquisitions are expected to change the status of the company, from non-revenue to a cash generating business.

The Company's business model also includes the role of a consolidator in the nutraceutical e-commerce space and such the Company expects to continue to make acquisitions in this space through the capital markets.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet transactions as at December 31, 2017.

RELATED PARTIES TRANSACTIONS

During the reporting period the following transactions occurred:

- Consulting fees include $17,600 (2016 - NIL) paid to a director of the Company.
- Legal fees include $8,500 of services provided by the legal secretary. The company entered into an agreement with the legal secretary to issue shares in exchange for services rendered in this capacity. The number shares to be issued is to be determined using a value weighted price determination in exchange for the value of the services received.

These transactions are measured at the exchange amount, which is the amount of consideration determined and agreed to by the related parties.

BIOGANIX LTD ASSET ACQUISITION

On July 4, 2017, the Company completed its acquisition of certain assets of BioGanix LTD in exchange for cash consideration in the amount of $1,900,000, the issuance of 6,750,000 common shares of the Company at the price of Cdn $0.13 per share which represents the fair value of the shares issued, $500,000 as a performance based contingent consideration payable in cash on December 31, 2017 and $1,550,000 in the form of a two-year convertible note bearing interest at the rate of 8% payable quarterly. The convertible note allows the holder to convert the principal amount, after an initial period of 12 months, into common shares of the Company at an exercise price of Cdn$0.1396. as described in Note 11 of the condensed consolidated interim financial statements.

The fair values of the of the acquired assets have been determined on a provisional basis pending the completion of a formal valuation and have been allocated as follows:

	$
Inventory	269,020
Trademarks and other intangible assets	2,555,692
Goodwill	3,251,988
	6,076,700

CHANGES IN ACCOUNTING POLICIES

Standards issued but not yet effective

At statement date, several new standards, amendments to standards and interpretations have been issued but are not yet effective. Accordingly, they have not been applied in preparing these consolidated financial statements. The Company is currently assessing the impact that these standards will have on the consolidated financial statements.

The standards issued but not yet effective that are expected to be relevant to the Company's consolidated financial statements are provided below. Management anticipates that all the pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of each pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's consolidated financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Company's consolidated financial statements and are not listed.

IFRS 9 Financial Instruments

The International Accounting Standards Board ("IASB") released IFRS 9 Financial Instruments (2014), representing the completion of its project to replace IAS 39 Financial Instruments: Recognition and Measurement. The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces new "expected credit loss" model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. The Company has yet to assess the impact of IFRS 9 on its consolidated financial statements. The new standard is required to be applied for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted.

IAS 7 Statement of Cash Flows

In January 2016, amendments to IAS 7 Statement of cash flows were issued to improve information provided to users of financial statements about an entity's changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes. The latest date of mandatory implementation of these amendments to IAS 7 is January 1, 2017. The Company is currently evaluating the impact on its consolidated financial statements.

IAS 12 Income Taxes

In January 2016, amendments to IAS 12 Income Taxes were issued regarding the recognition of deferred tax assets for unrealized losses relating to debt instruments measured at fair value. These amendments are effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company is currently evaluating the impact on its consolidated financial statements.

IFRS 2 Share Based Payment

In June 2016, amendments to IFRS 2 Share-based payments were issued clarifying how to account for certain types of share-based payment transactions. These amendments are effective for annual periods beginning on or after January 1, 2018. Retrospective or early adoption is permitted under certain conditions. The Company is currently evaluating the impact on its consolidated financial statements.

FINANCIAL INSTRUMENTS, & RISK MANAGEMENT

Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The carrying values of cash and cash equivalents, short-term investment, sales taxes receivable and accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these financial instruments.

The determination of the fair value of cash and cash equivalents was calculated using level 1 of the fair value hierarchy.

The carrying values of the contingent consideration payable, the convertible notes payable and unsecured balance of purchase price payable approximate their fair values as they were incurred just prior to the beginning of the period ended December 31, 2017.

The determination of the contingent consideration payable, the convertible notes payable and unsecured balance of purchase price payable was calculated using level 2 of the fair value hierarchy.

Credit Risk

The Company is exposed to credit risk through its cash and cash equivalents. Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract.

Cash and cash equivalents are maintained with a high quality financial institution. As the Company's cash is held by a single Canadian bank, there is a concentration of credit risk. The carrying amount of cash and cash equivalents represents the Company's maximum credit exposure.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may influence the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of loans and borrowings affected, the convertible notes described in Note 9. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/Decrease %	Effect on profit before tax $
2018	1%	17,470
2017	1%	26,470

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Carrying amounts in the Company's consolidated financial statements are based upon best estimates of amounts ultimately realizable after conversion to Canadian funds.

As at December31, 2017, assets and liabilities in foreign currencies are approximately as follows:

	US Dollars $
Current Assets	544,900
Current Liabilities	769,400
Long-term Liabilities	1,571,600

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's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances.

The Company manages its liquidity risk by continuously forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Other Risk Factors
An investment in the Company involves several risks. You should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision regarding the common shares of the Company. The Company's operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to us may also impair our business operations. The Company's financial performance is likely to be subject to the following risks:

a) Investment in the common shares is highly speculative given the proposed nature of the Company's business and its present stage of development.
b) There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares.
c) There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations which have often been unrelated to the operating performance of particular companies.
d) The Company may acquire additional business, properties or assets in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business.
e) The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth

and success. The loss of the service of members of the management and certain key consultants could have a material adverse effect on the Company.

f) Additional funds for the pursuit of the Company's current and planned business operations may be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Revenues, taxes, manufacturing and transportation costs, research and development costs, capital expenditures and operating expenses are all factors which may have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities.

   There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion and pursue only those initiatives that can be funded through cash flows generated from its existing operations.

g) The successful deployment of the Company's products depends on managing complex implementation projects. A variety of factors may result in complex deployments being delayed, cancelled or failing. Some of these risks include: the inherent complexity of health and regulatory affairs, difficulty to appropriately staff the project with qualified personnel, the difficulty of managing a project in which the customer and multiple vendors must work together effectively, unrealistic deadlines, inability to realistically limit the scope of the project, problems with third party systems, software or services, inaccurate or faulty data, and insufficient time and investment spent in the planning and design phases of the project. As a result, the Company may not be able to successfully manage deployments of its products which could harm its reputation, be costly to correct, delay revenues and expose it to litigation.

h) The Company is engaged in an industry that is highly competitive, is evolving and is characterized by technological change. As a result, it is difficult for it to predict whether, when and by whom new competing technologies or new competitors may enter the market. The Company faces competition from companies with strong positions in certain markets it is currently targeting, and in new markets and regions it may enter.
   Many of these current and potential competitors are much larger than the Company with access to significant resources it cannot currently match. The Company cannot assure that it will be able to compete effectively against current and future competitors. In addition, competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Company's business, financial condition or results of operations.

i) The Company's commercial success depends to a significant degree upon its ability to acquire and market brands and products, and to obtain patents or other intellectual property rights or statutory protection for these products in Canada, the United States and other countries, such as the countries in the European Union and Asia.

j) Prosecution and protection of the rights sought in patent applications and patents can be costly and uncertain, often involve complex legal and factual issues and consume significant time and resources.
In addition, the breadth of claims allowed in the Company's future patents, their enforceability and its ability to protect and maintain them cannot be predicted with any certainty. The laws of certain countries may not protect intellectual property rights to the same extent as the laws of Canada or the United States. Even if its patents are held to be valid and enforceable in a certain jurisdiction, any legal proceedings that the Company may initiate against third parties to enforce such patents will likely be expensive, take significant time and divert management's attention from other business matters.

   The Company cannot assure that any of its pending patent applications will provide any protectable, maintainable or enforceable rights or competitive advantages to it.

k) In addition to patents, the Company relies on a combination of industrial designs, trademarks, trade secrets and other related laws and confidentiality procedures and contractual provisions to protect, maintain and enforce its proprietary technology and intellectual property rights in the United States, Canada and other countries. However, the Company's ability to protect its brand by registering certain trademarks may be limited. In addition, while the Company generally enters into confidentiality and non-disclosure agreements with its employees, consultants, contract manufacturers, distributors and dealers and with others to attempt to limit access to and distribution of its proprietary and confidential information, it is possible that:
   (i) misappropriation of its proprietary and confidential information, including technology, will nevertheless occur;
   (ii) its confidentiality agreements will not be honored or may be rendered unenforceable;
   (iii) third parties will independently develop equivalent, superior or competitive technology or products;
   (iv) disputes will arise with its current or future strategic licensees, customers or others concerning the ownership, validity, enforceability, use, patentability or registrability of intellectual property; or
   (v) Unauthorized disclosure of its know-how, trade secrets or other proprietary or confidential information will occur.

l) The Company cannot assure that it will be successful in protecting, maintaining or enforcing its intellectual property rights. If it is not successful in protecting, maintaining or enforcing its intellectual property rights, then the Company's business, operating results and financial condition could be materially adversely affected.

m) The Company's commercial success depends, in part, upon it not infringing or violating intellectual property rights owned by others. The industry in which the Company competes has many participants that own, or claim to own, intellectual property. The Company cannot determine with certainty whether any existing third-party patents, or the issuance of any new third-party patents, would require it to alter its technologies or products, obtain licenses or cease certain activities, including the sale of certain products.

n) The Company may in the future receive claims from third parties asserting infringement and other related claims. Litigation may be necessary to determine the scope, enforceability and validity of third-party intellectual property rights or to protect, maintain and enforce the Company's intellectual property rights. Some of the Company's competitors have, or are affiliated with companies having, substantially greater resources than it has, and these competitors may be able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than the Company can.

   Regardless of whether claims that it is infringing or violating patents or other intellectual property rights have any merit, those claims could:

   (i) adversely affect the Company's relationships with current or future distributors and dealers of its products;
   (ii) adversely affect its reputation with customers;
   (iii) be time-consuming and expensive to evaluate and defend;
   (iv) cause product shipment delays or stoppages;
   (v) divert management's attention and resources;
   (vi) subject the Company to significant liabilities and damages;
   (vii) require it to enter into royalty or licensing agreements; or
   (viii) Require it to cease certain activities, including the sale of products.

o) If it is determined that the Company has infringed, violated or is infringing or violating a patent or the intellectual property right of any other person or if it is found liable in respect of any other related claim, then, in addition to being liable for potentially substantial damages, the Company may be prohibited from developing, using, distributing, selling or commercializing certain of its technologies and products unless it obtains a license from the holder of the patent or other intellectual property right. The Company cannot assure that it will be able to obtain any such license on a timely basis or on commercially favorable terms, or that any such licenses will be available, or that workarounds will be feasible and cost-efficient. If it does not obtain such a license or find a cost-efficient workaround, the Company's business, operating results and financial condition could be materially adversely affected and it could be required to cease related business operations in some markets and restructure its business to focus on its continuing operations in other markets.

p) The market for Health and Wellness is in constant evolution. It is characterized by rapid technological change and frequent new product introductions. Accordingly, the Company's future success depends upon its ability to enhance its current products and to develop, introduce and sell new products at competitive prices. The development of new technologies and products involves time, substantial costs and risks.
   The Company's ability to successfully develop new products depends in large measure on its ability to maintain a technically skilled research and development staff and to adapt to technological changes and advances in the industry. The success of new product introductions depends on a number of factors including timely and successful product

development, market acceptance, the effective management of purchase commitments and inventory levels in line with anticipated product demand, the availability of components in appropriate quantities and costs to meet anticipated demand, the risk that new products may have quality or other defects in the early stages of introduction and its ability to manage distribution and production issues related to new product introductions. If the Company is unable, for any reason, to enhance, develop, introduce and sell new products in a timely manner, or at all, in response to changing market conditions or customer requirements or otherwise, its business would be harmed.

q) The Company's failure to manage its growth successfully may adversely impact its operating results. The Company's ability to manage growth will require it to continue to build its operational, financial and management controls, human resource policies, and reporting systems and procedures. The Company's ability to manage its growth will also depend in large part upon a number of factors, including the ability for it to rapidly:
   (i) expand its internal and operational and financial controls significantly so that it can maintain control over operations;
   (ii) attract and retain qualified technical personnel in order to continue to develop reliable and flexible products and provide services that respond to evolving customer needs;
   (iii) build a sales team to keep customers and channel partners informed regarding the technical features issues and key selling points of its products and services;
   (iv) develop support capacity for customers as sales increase; and
   (v) Build a channel network to create an expanding presence in the evolving marketplace for its products and services.
   (vi) An inability to achieve any of these objectives could harm the business, financial condition and results of operations of the Company.

r) The Company's revenues are difficult to forecast and, as a result, its quarterly operating results can fluctuate substantially. The Company is currently acquiring existing brands and products that are sold directly to consumers via e-commerce platforms. Revenue estimates can be significantly impacted by product cycles, the sales process, economic conditions in general or specific in the Company's target markets, and the order cycle of its clients. While we are not aware of significant supply issues suppliers may not be able to provide us with sufficient amounts of product to meet the demand, if we are successful in expanding sales of our products.

s) As the Company does business in the U.S., it is quite possible that transactions will take place in foreign currencies. At this point the Company does not participate in hedging activities. Although it cannot predict the effect of possible foreign exchange losses in the future, if they occurred, then they could have a material adverse effect on the Company's business, results of operation, and financial condition. In addition, fluctuations in exchange rates could affect the pricing of its products and negatively influence customer demand.

t) Tax examinations are often complex as tax authorities may disagree with the treatment of items reported by the Company, the result of which could have a material adverse effect on its financial condition and results of operations.

u) The Company will be required to make accounting estimates and judgments in the ordinary course of business. Such accounting estimates and judgments will affect the reported amounts of its assets and liabilities at the date of its financial statements and reports and the reported amounts of its operating results during the periods presented. Additionally, the Company will be required to interpret the accounting rules in existence as of the date of the financial statements and reports when the accounting rules are not specific to a particular event or transaction.

   If the underlying estimates are ultimately proven to be incorrect, or if auditors or regulators subsequently interpret the Company's application of accounting rules differently, subsequent adjustments could have a material adverse effect on its operating results for the period or periods in which the change is identified. Additionally, subsequent adjustments could require the Company to restate its financial statements or reports. A restatement of the Company's financial statements or reports could result in a material change in the price of the common shares of the Company.

v) Given the current size of the Company and its higher perceived risk profile, it is hard to attract competent people in general. This is even more challenging than usual because the Company's technology is a new technology and the resources available are limited. Although the Company believes it currently has a sufficient number of competent personnel, failure to recruit talent in the future may have a material adverse effect on the future development of the Company's business.

OUTSTANDING SHARE DATA

The following information sets out the outstanding share data of the Company as at December 31, 2017:

Common shares issued	Number of shares	Share Capital
Balance as at June 30, 2017	**65,971,466**	**$ 5,119,909**
Balance as at December 31, 2017	**82,217,467**	**$ 7,552,125**

As of December 31, 2017, the Company had 82,217,467 common shares issued of which 4,493,250 of the issued and outstanding shares were subject to escrow conditions. The company also has a total of 31,911,715 warrants issued.

On December 22, 2017, the Company amended its incentive stock option plan to increase the maximum number of common shares issuable from 3,838,847 to 6,983,684. As at December 31, 2017, 4,432,800 options were issued and exercisable.

SUBSEQUENT EVENTS

Subsequent to December 31, 2017, the following events occurred:

On January 8, 2018 the Company announced it has issued 38,935 shares at a deemed price of $0.224733 per share to the Company's Corporate Secretary, Mr. David A. Johnson, pursuant to a shares-for-services agreement disclosed in a company press release dated October 20, 2017. The shares are subject to a four month hold period. Pricing was determined using the VWAP on the close of January 5, 2018, when submission to the TSX Venture Exchange approval was filed.

On January 11, 2018 the Company announced the signing of a joint venture agreement ("JV") with Quantomic LLC(the "**Parties**") for Tagspire, a virtual retail and visual commerce platform. The purpose of the joint venture is to join forces to pursue a token funding for the development and commercialization of the IP initially developed by Quantomic

On February 5, 2018 announced it has issued 27,300 shares on Friday February 2, 2018 at a deemed price of $0.183146 per share to the Company's Corporate Secretary, Mr. David A. Johnson, pursuant to a shares-for-services agreement disclosed in a company press release dated October 20, 2017. The shares are subject to a four month hold period. Pricing was determined using the VWAP on the close of February 2, 2018.

On February 16, 2018 the Company announced the results from its annual and special meeting held on February 15, 2018 in Montréal, Canada (the "AGM"). The company announced the appointment of the Board and the resolutions proposed. The number of directors was fixed at five and the shareholders elected management's nominees for directors. The company also announced the re-appointment of Ernst & Young LLP, Chartered Accountants as the auditor of the Company and the Directors were authorized to fix their remuneration.

On February 20, 2018 the Company announced that it has commenced trading on the OTCQB under the symbol RLLVF.

CAUTIONARY STATEMENT

This Management and Discussion Analysis may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. Forward-looking information is based on several assumptions and is subject to several risks and uncertainties, many of which are beyond the Company's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Readers should not place undue reliance on forward- looking statements and forward-looking information and are cautioned that reliance on such information may not be appropriate for other purposes.

The Company does not undertake any obligation to update such forward-looking information, whether because of new information, future events or otherwise, except as expressly required by applicable law. These risks and uncertainties include, but are not limited to, those described under the headings "Financial Instruments & Risk Management" and "Inherent Risk Factors" in this MD&A and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking statements contained in this MD&A to reflect subsequent information, events or circumstances or otherwise, except if required by applicable law.

ADDITIONAL INFORMATION

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, we thank our shareholders for their continued support.

"Aurelio Useche"

Aurelio Useche
Chief Executive Officer