This Management's Discussion and Analysis – Quarterly Highlights ("MD&A") for Relevium Technologies Inc. ("Relevium" or the "Company") should be read in conjunction with: the audited consolidated financial statements for the year ended June 30, 2020 and the notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS").; the MD&A for the year ended June 30, 2020; and the unaudited interim consolidated financial statements for the period ended September 30, 2020 (the "Reporting Period").

The effective date of this MD&A is January 25, 2021.

COVID-19 PANDEMIC

The COVID-19 pandemic hit Canada and the United States in March 2020. The operations and financial condition of the Company have been affected by this global health crisis. Since the beginning of the COVID-19 pandemic, the management and board of Relevium have worked remotely. The Company is in compliance with all federal, provincial, and municipal regulations that have been put in place since the beginning of the pandemic. The Company will continue to monitor closely developments in this regard, with the health and safety of the Company's employees and management as the primary concern.

OVERVIEW

Relevium is a publicly traded company that operates in the health and wellness industry with a primary focus on online distribution. The Company's primary listing exchange is the TSX Venture Exchange (TSXV: RLV); its common shares also trade on the OTCQB (OTCQB: RLLVF) and on the Open Market Segment of the Frankfurt Stock Exchange (FRA: 6BX).

The principal business of the Company is the identification, evaluation, acquisition and operations of brands and businesses in the health and wellness markets with a focus on e-commerce. The Company pursues its business strategy through an acquisition and partnership model in a holistic approach to encompass a wide range of health and wellness.

Background

Relevium was incorporated under the Canada Business Corporations Act on July 19, 2012, and its registered head office is located at 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec, Canada.

The Company completed its Qualifying Transaction ("QT") on the TSX Venture Exchange ("TSX-V") in August 2015 and began operating under the name Bioflex Technologies Inc., trading under the symbol "BFT" on the TSX-V. On December 17, 2015, the Company rebranded to Relevium Technologies Inc., trading under the symbol "RLV", in order to reflect better its focus on health and wellness and on the consolidation of brands and businesses in the space.

The Company completed its first acquisition in July 2017, consisting of the assets of Bioganix®, a branded online business in the nutraceutical space, with products sold in the US through Amazon.com and its native website, Bioganix.com. The transaction was conducted through BGX E-Health LLC, a wholly-owned subsidiary based in Orlando, Florida.

Relevium operates through two wholly-owned subsidiaries, BGX E-Health LLC and Biocannabix Health Corporation Inc.

BGX E-Health LLC (BGX)

Based in Orlando, Florida, BGX markets dietary supplements, nutraceuticals, sports nutrition, and cosmeceuticals, primarily through its Bioganix® brand portfolio online in the US and, as of September 2018, in Europe. Relevium's brands, such as Bioganix®, are sold at some of the world's largest retailers, including Walmart.com and Amazon.com.

The Company's strategy for growing its brands includes expanding its product offering, adding new distribution channels and developing partnerships that add value through exclusive ingredients. During the year, the Company developed relationships with companies such as Tersus Life Sciences, Neptune Wellness Solutions and Hempco Food and Fiber in order to provide its current and future customer base with a balanced and comprehensive product offering.

BGX is currently testing a complete line of dietary supplements derived from hemp, with an initial focus on hemp-derived, whole-plant organic extracts rich in CBD (cannabidiol). These hemp-derived dietary supplements are deemed as food supplements rather than medicinal products. The product line will be marketed through its brand LeefyLyfe™ and will be sold in the USA, Latin America, and Europe.

The Company launched in February 2019 the Push & Pull System™ by Bioganix®, which is the first-ever comprehensive natural anti-aging system for complete skin care that combines collagen protein supplements (PUSH) and naturally-sourced aloe vera skin anti-aging cream (PULL). This launch is targeting a brand-new revenue stream in the burgeoning cosmeceutical market, which is the fastest growing segment of the health and wellness market.

Biocannabix Health Corporation (BCX)

Based in Montreal, Quebec, BCX is a biopharma start-up, launched in 2018, with the objective of establishing a vertically integrated medical cannabis company, targeting pediatric applications of phyto cannabinoid nutraceutical products.

In line with the company's strategy to develop a fully integrated business, Biocannabix Health Corporation entered into a binding agreement to acquire 100% of Lifeline Pharma SAS, a licensed cultivator and extractor in Cali, Colombia. In addition to an operational integration, Biocannabix has also developed a scientific integration in partnership with key institutions in Colombia and Canada, which will allow the company to optimize the research and clinical work required to validate its pediatric formulations.

The company has also secured the exclusive license for a complete line of pediatric formulations under the brand Cannakids. The company is developing the educational and distribution support for the products and is currently in discussions with Health Canada-licensed processors to manufacture the product according to the strict specifications provided by the licensor. The company expects the introduction of its products to take place in 2020.

As at June 30, 2020 (the date of the Company's last audited results), the license was not available for use due to delays in getting access to the SOP, formulations, and scientific data. Therefore, the Company recorded an impairment of 100% of the value of the license ($1,154,267).

ADDRESSABLE MARKETS FOR RELEVIUM

The Nutraceutical Market

Nutraceuticals are nutritional supplements derived from natural sources that complement 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 has been 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®, the Company competes 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.

The Market for Personal Protection Equipment ("PPE") and The Current Pandemic

Valued at USD$52.7 billion in 2019 and expected to reach USD$92.5 billion by 2025, the growth of this market is driven primarily by the current COVID-19 pandemic and corporations' focus on employee protection to reduce injuries at work. Rising industrial fatalities give the direction for the government and the employers to provide the protective equipment for the workers' protection and to reduce the injury rate.

In April 2020, the Company entered this market by manufacturing a line of hand sanitizers to meet the demand in the market. In July 2020, the Company entered into a joint cooperation agreement with H-Source Holdings, an online secured platform that allows buyers and sellers of PPE to conduct business in a secured and verifiable platform.

In September 2020, the Company secured a contract totaling $US20 million to supply PPE to government agencies and began to work with H-Source to negotiate and secure supply.

In 2021, the Company expects this market to continue to grow and it will allow the Company and its partners to position themselves in this health and wellness business beyond the current pandemic.

The Medical Cannabis and Hemp Market

The legalization of cannabis around the globe is setting the stage for a market revolution. Notwithstanding the 80 years of prohibition, it is estimated that more than 37 million people in the U.S. and millions more in Canada use cannabis, both legally and illicitly.

The first round of players in the market were licensed producers in Canada. The appetite for blue ocean in cannabis did drive market valuations to unsustainable levels, and the lack of financial performance led to a major correction. On average, cannabis companies lost about 65% of their market capitalization over the

second and third quarter of this year.

Today, the focus is in the development of sustainable business, medical research, distribution platforms and, of course, a major event like the full legalization in the US at the federal level.

Ongoing research about the importance of endocannabinoid system dysfunction and its impact on health is demonstrating the positive link between medical cannabis therapy, combined with that of traditional pharma to treat diseases like cancer and neurological syndromes, both in adults and children. In Canada, the estimated market size of medical marijuana in Canada is expected to grow, and it is predicted that the medical marijuana market in Canada will be worth over $2.35 billion (Canadian dollars) by 2025.

The market for cannabis in North America is large and experiencing quick growth. It is expected that, by 2026, cannabis-related businesses will exceed $90 billion per year. The addition of medical cannabis to the Company's portfolio offers a new revenue stream for medical applications and potential research partnerships in this lucrative emerging market.

Canada

The market for cannabis (including medical marijuana) in Canada is highly regulated and brand restrictive. Health Canada is the primary regulator of the industry as a whole and cultivators, producers and packagers of cannabis products are required to obtain a CRA license from the Canada Revenue Agency. In Canada, hemp-derived CBD products that contains less than 0.3% of THC are legal in Canada and can be sold without a prescription as long as the selling entity is licensed to do so under Health Canada rules.

Any applicant seeking to become a licensed producer is subject to stringent licensing requirements, which can be summarized as follows:

Screening: During screening, the application and supporting documents are assessed for completeness, legibility, and the ability to be further assessed.

Review and security clearance: Once an application has passed the screening stage, and security clearance applications are being processed, the application will undergo a detailed review to verify that the requirements are met. Health Canada works in conjunction with the RCMP on security clearance applications.

Pre-licensing and approval: Once Health Canada completes the detailed review of the submitted application, Health Canada provides the applicant with a confirmation of readiness email. This email prompts the applicant for information to demonstrate that there is a functioning facility at the site address. The applicant is required to provide a site evidence package with documentation including, but not limited to, detailed video walkthroughs of both the interior and exterior of the site, and site and building plans including descriptions and photographs that clearly detail facility completion.

Pre-License inspection: Health Canada inspectors may be deemed necessary prior to further licensing decisions. If an inspection is required, the inspection team will contact the applicant to schedule the pre-license inspection. In the case where an on-site pre-license inspection is not required, the license issuance will be based on the thoroughness of information found in the site evidence package. As the regulatory

requirements for each license type vary, so do the requirements for the site evidence package. When an applicant reaches this stage in the application process, they are informed of what specific information is required.

Issuance of license: Once all information has been reviewed, including the results and observations from a pre-license inspection, if necessary, and all security clearances have been granted, an initial license for authorized activities is issued. A hard copy of the license, as well as an accompanying issuance letter detailing any conditions around the issued license, is mailed to the identified mailing address. In addition, all security-cleared key personnel are sent letters regarding the status of their security clearances for that site, under that application. Following issuance of the license, Health Canada holds a teleconference with the new license holder to discuss the license, including any conditions. License holders must ensure that the quality of cannabis products they produce meets all applicable requirements. When a license holder is first licensed, activities may be limited, particularly prior to being authorized to conduct the activity of sale for medical purposes. This graduated licensing is for the purpose of verifying that cannabis products intended for sale meet all of the quality standards set out under the Cannabis Regulations.

United States

Regarding North America, in the USA, the Farm Bill was adopted in late 2018, which removed hemp as a Schedule I substance and reclassified it as an ''agricultural commodity''. Hemp-derived CBD products are federally legal as long as they adhere to the law. The FDA has undertaken to review and provide oversight over CBD in foods and supplements. Until a final decision is taken, companies selling CBD products are not allowed to make any health claims on the products. The Company is closely following the development of the state's adoption and will make sure that the expected products that will be launched will be respecting the regulations. The estimated time before selling the hemp-derived CBD products in the USA depends on the adoption of the Farm Bill by the different states. The Company will not sell any marijuana-derived products in the USA before it is legal federally in the USA.

Europe

New rules and regulations are now affecting the European market since January 2019, and hemp extracts might need to get authorized by the European Food Safety Agency (EFSA) as being a novel food before hitting the market. The Company is closely following the development of these new rules and regulations and will make sure that the expected products that will be launched will be respecting these rules and regulations. The estimated time before selling the products in Europe will depend on the implementation of these new rules and regulations.

CORPORATE HIGHLIGHTS FOR THE REPORTING PERIOD

During the three-month period ended September 30, 2020, the Company announced the following developments:

On July 9, 2020, the Company completed a private placement (third tranche) that was originally announced on May 25, 2020. The Company issued 2,049,916 units of the Company at a price of $0.035 per unit and 600,000 common shares at a price of $0.035, for gross proceeds of $92,747 to the Company. Each unit consists of one common share of the Company and one share purchase warrant entitling the holder thereof

to purchase one common share at a price of $0.05 for the next 2 years. No finder's fees were paid.

On July 13, 2020, the Company announced the expansion of its CleanCare™ brand into the disinfection and personal protection market, following its successful entry into the hand sanitizing business.

Following this successful launch of its hand sanitizing products, and in view of new demand arising from the ongoing global pandemic, the Company's brand is expanding its mandate to cover disinfection and personal protection equipment and supplies (the "PPES Business"). With the expected introduction of air purification and disinfection home and office systems this fall, the Company is also mapping the entry into disinfection technologies and other personal protection products.

The Company also announced the appointment of The Paper Store as an official retailer for its Bioganix® CleanCare™ products, covering the northeastern United States. Established in 1964, The Paper Store is the largest family owned and operated specialty gift business in the American northeast. Today, the Anderson family runs over 80 stores throughout the northeast with a thriving ecommerce business and over 3,000 employees. The Company completed the delivery of initial inventory of Bioganix® CleanCare™ during the month of June 2020, and the products received great acceptance by the customer base of The Paper Store.

Also, on July 13, 2020, Relevium entered into a letter of intent ("LOI") with H-Source Holdings Ltd. ("H-Source") to partner in the development, strategic sourcing, and supply of global personal protective equipment ("PPE") requirements due to COVID-19.

The HSource1 proprietary platform is focused on supplying the significant demand for PPE products by providing a central location for hospitals, governments, and businesses to procure highly needed medical surgical supplies, pharmaceuticals, capital equipment and wellness products. Relevium has established contracts with multiple vendors and products that are approved for global distribution, greatly increasing opportunities for supporting a healthier world.

H-Source and Relevium are partnering to make the CleanCare™ line available through HSource1, as well as other PPE products. HSource1 is a fully secured and auditable platform that connects buyers and suppliers in a secured, compliant, and transparent manner. The platform is registered and approved is 35 states in the USA, as well as Canada and Europe. H-Source partners with the accounting firm EY to deploy the platform.

H-Source and Relevium will be cooperating to list the Company's product offerings and incorporating its newly developed network of PPE products, vendors, and buyers onto the HSource1 platform. Relevium's Bioganix® CleanCare™ is now poised to expand to global markets utilizing the efficiencies of HSource1.

Both companies have also expressed their intention, in the LOI, to exchange equity and share resources to solidify the partnership.

On August 4, 2020, the Company announced that it had secured a licence for a patented science-based nutraceutical formulation that addresses major points of viral invasion, replication and toxicities develop by Dr. Dana F. Flavin, an internationally-recognized expert in immune modulation and the prevention and treatment of viruses and cancer. The patented formulation developed by Dr. Dana F. Flavin, which will be

marketed under the Company's Bioganix® brand, was developed to work with multiple pathways to combat viral infections, including COVID-19, by increasing the antiviral defense while decreasing the replication and toxicity of the virus.

The Company has partnered with the licensor, a Canadian company engaged in the research and development of proprietary nutraceutical products, intellectual properties and other related formulas for the health and wellness, nutraceutical industries and the general public, to develop a strategy for brand development, messaging and retail distribution. The licensor has granted the Company an initial exclusive license for the United States, Germany, and Colombia to use the licensed product, and the licensor's intellectual property to manufacture, have manufactured and sell the licensed product, provided that the licensed product is manufactured in accordance with the specifications and quality standards submitted or approved by the licensor. As per the terms of the licence, Relevium agrees to pay the licensor $3 per unit sold.

On September 17, 2020, Relevium announced that its wholly-owned subsidiary, BGX, has secured a US$20 million contract to supply critical personal protection equipment ("PPE") to the Canadian health care market.

The COVID-19 global pandemic has created significant gaps in the supply of PPE, and the Company, in partnership with the H-Source platform, has developed a strategic supply chain that provides effective access to the required products.

BGX has secured the first contract to supply critical PPE to authorized medical distribution companies located in Canada and aimed to satisfy urgent needs of healthcare institutions across Canada. The contract requires BGX to supply several hundred million examination gloves, as well as other critical supplies, with a total value of this initial contract of US$20 million.

In addition to the cost of acquisition, sourcing and logistics, the Company has entered into sales commission agreements with several intermediaries on both supply and sourcing sides and will pay sales commissions of approximately 10% in cash and 5% in share purchase warrants, with a term of 12 months and a strike price of $0.05, subject to successful execution and delivery of the products and subject to the approval of the TSX-V.

SUBSEQUENT EVENTS

The following are the Subsequent Events that occurred after the end of the Reporting Period.

On October 19, 2020, the Company announced that BGX had shipped a total of $215,000 worth of generic formulations to its customer, Innova Health Care, based in Saudi Arabia.

On December 18, 2020, the Company signed an agreement with the convertible note holders to extend the term of the repayment of the convertible notes. On December 20, 2020, the Company was due to repay convertible notes in the amount of $2,352,941. As per the agreement among the Company and all convertible note holders, the maturity date of these convertible notes has been extended to January 31, 2021, subject to the conditions below:

- All warrants issued to convertible note holders, which have a strike price of $0.05 and were scheduled to expire on December 20, 2020, shall have their expiration date amended to December 20, 2022;
- The Company agreed to pay an extension fee of $24,000 to the convertible note holders, which can be paid either in cash of through the issuance of 800,000 common shares of the Company; and
- Interest and monitoring fees for January 2021 must be paid by December 28, 2020.

In addition, the Company may at its option extend the maturity date of the convertible notes up to three times for an additional 30 days each by paying an additional extension fee equal to 2% of the principal balance of the convertible notes for each extension.

FINANCIAL HIGHLIGHTS FOR THE REPORTING PERIOD

The Company reported total assets of $32,105,408 as at September 30, 2020 (June 30, 2020: $4,334,466), an increase of $27,760,942. This was primarily driven by an increase in cash in trust of $15,721,826 and in deposits and prepaid expenses of $11,933,695; these two items account for an increase in assets of $27,655,521. In addition, accounts receivable increased by $254,289. This was counterbalanced by decreases in cash and cash equivalents of $91,812 and inventory of $45,891.

In August 2020, the Company's wholly-owned US subsidiary secured a contract to deliver US$20,000,000 in personal protective equipment ("PPE") to Canadian institutions. The Company received US$20,000,000 in its US trust account in order to secure supply. In September 2020, the Company signed two supply agreements to source product directly from Malaysia and Thailand. A total of US$9,000,000 was placed in escrow, following the signature of two purchase and sale agreements, in order to fulfill this contract.

Total liabilities at September 30, 2020 were $32,074,371 (June 30, 2020: $4,278,944), an increase of $27,795,427. This is primarily due to increases of customer deposits of $27,811,768, as explained above. In addition, there was an increase in accounts payable and accrued liabilities of $58,795. This was counterbalanced by decreases in loan payable of $23,225 and loan from officer of $46,152.

Shareholders' equity was $31,037 at September 30, 2020 (June 30, 2020: $55,522), a decrease of $24,485. This is primarily due to an increase in the deficit of $339,557. This was counterbalanced by an increase of share capital of $67.943 and share purchase warrants of $24,804, which occurred as a result of private placements closed during the Reporting Period, as previously described. In addition, the subscription receivable of $210,000 at June 30, 2020 was eliminated during the Reporting Period.

During the three-month period ended September 30, 2020, the Company generated revenues from its Bioganix® brand of $333,116 (September 30, 2019: $1,017,686), representing a decrease of $684,570. The Company reported a net comprehensive loss of $327,232 in the Reporting Period (September 30, 2019: loss of $853,000), a difference of $525,768.

During the Reporting Period ended September 30, 2020, the Company announced that it had completed a private placement, issuing 2,049,916 units of the Company at a price of $0.035 per unit and 600,000 common shares at a price of $0.035, for gross proceeds of $92,747 to the Company. Each unit consists of one common share of the Company and one share purchase warrant entitling the holder thereof to purchase one common share at a price of $0.05 for the next 2 years. No finder's fees were paid.

OUTLOOK

In addition to the launch and development of its entrepreneurial start-up in medical cannabis, the Company will continue to focus on 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:

- Marketing and product positioning strategies into segmented demographics in the US
- Continued review of its current product line and product development
- Launch of CBD and other cannabinoid-based brands and product segments
- Obtaining licenses or direct sourcing of exclusive products
- Partnerships and joint ventures for medical cannabis

COVID-19

The management of the Company will continue to monitor the COVID-19 pandemic situation and attempt to orient the Company's operations and corporate strategy accordingly.

RESULTS FROM OPERATIONS
THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019

The following table summarizes financial results for each of the reported three-month periods.

	Three-month periods ended September 30		
	2020	**2019**	**Variance**
	$	**$**	**$**
Sales	**333,116**	**1,017,686**	**(684,570)**
Cost of sales	139,844	472,351	(332,507)
Gross profit	193,272	545,335	(352,063)
Accreted interest	-	51,070	(51,070)
Administration fees	31,970	82,505	(50,535)
Amortization of assets	1,165	1,165	-
Change in fair value of warrants	-	(153,000)	153,000
Consulting fees	61,951	183,167	(121,216)
General and administrative expenses	135,748	307,952	(172,204)
Interest on long-term debt	50,202	67,995	(17,793)
Loss (gain) on foreign exchange	(23)	316	(339)
Professional fees	135,542	52,991	82,551
Selling and marketing	116,274	801,520	(685,246)
	532,829	1,395,681	(862,852)
Net loss	**(339,557)**	**(850,346)**	**510,789**
Other comprehensive items			
Exchange differences on translation of foreign operations	12,325	(2,654)	14,979
Net comprehensive loss	**(327,232)**	**(853,000)**	**525,768**
Loss per share – basic and diluted	(0.0016)	(0.0059)	
Weighted average number of shares outstanding	205,386,700	144,483,924	

During the three-month period ended September 30, 2020, the Company generated $333,116 in revenues (September 30, 2019: $1,017,686), representing a decrease of $684,570 over revenues generated in the three-month period ended September 30, 2019. In the Reporting Period, the COVID-19 pandemic had the effect of reducing online sales of the Company's products. In addition to the effect of the pandemic, the competitive environment also became more intense at that time. The decrease in sales was driven primarily by restrictions for inbound inventory imposed by the Amazon marketplace, supply chain shortages and subsequent liquidity issues affecting overall operations.

Costs of goods sold in the three-month period ended September 30, 2020 were $139,844 (September 30, 2019: $472,351), representing a decrease of $332,507. In the three-month period ended September 30, 2020, cost of goods sold accounted for 42% of sales (September 30, 2019: 46%). This resulted in a gross

profit of $193,272 for the three-month period ended September 30, 2020 (September 30, 2019: $545,335), representing a decrease of $352,063. Gross profit accounted for 58% of sales in the three-month period ended September 30, 2020 (September 30, 2019: 54%). The improvement of gross margins by four percentage points (from 54% to 58%) is a result of changes in the sales mix, which focused on the top 10 products.

Total expenses for the quarter ended September 30, 2020 were $532,829 (September 30, 2019: $1,395,681), representing a decrease of $862,852. As indicated in the table above, most of the expense categories had significant decreases, including particularly selling and marketing expenses (decrease of $685,246), general and administrative expenses (decrease of $172,204), consulting fees (decrease of $121,216), and administration fees (decrease of $50,535). Professional fees did, however, increase by $82,551 during the Reporting Period. In response to the economic crisis that resulted from the pandemic, the Company made considerable changes to its cost and expense structure, resulting in lower operating expenses.

The net comprehensive loss for the three-month period ended September 30, 2020 was $327,232 (September 30, 2019: loss of $853,000), a difference of $525,768.

As outlined in this MD&A, the Company has launched new products in response to the COVID-19 pandemic. The Company will continue to find new opportunities and ways of increasing revenues, despite these tough economic times, and will monitor closely its cost structure.

The Company's ability to continue as a going concern is subject to its ability to develop its biopharma business, to consolidate its over-the-counter business and its ability to raise additional financing to execute the roll-up strategy from its current pipeline of targets.

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Revenues	Net Loss & Comprehensive Loss	Net loss per share (Basic & diluted)	Weighted Average Common Shares
	$	$	$	
Sep. 30, 2020	333,116	(327,232)	(0.002)	205,386,700
June 30, 2020	302,486	(5,693,210)	(0.034)	168,470,839
Mar. 31, 2020	529,735	(197,871)	(0.001)	147,446,356
Dec. 31, 2019	1,124,254	(190,451)	(0.001)	147,446,356
Sep. 30, 2019	1,017,686	(853,000)	(0.006)	144,483,924
June 30, 2019	598,631	(1,136,950)	(0.009)	125,250,747
Mar. 31, 2019	1,038,467	(955,038)	(0.008)	113,581,773
Dec. 31, 2018	1,006,501	(1,001,151)	(0.009)	111,918,730

FINANCIAL POSITION

The Reporting Period includes the operations for its subsidiary, BGX E-Health LLC, and the Bioganix® brand. The Company remains focused on growth and acquisitions and continues to rely primarily on equity and debt financing.

As at	September 30, 2020	June 30, 2020
	$	$
Total Assets	32,105,408	4,334,466
Current Assets	28,564,109	792,002
Current Liabilities	31,997,086	4,201,659
Current Working Capital	(3,432,977)	(3,409,657)

At September 30, 2020, the Company had total assets of $32,105,408 (June 30, 2020: $4,334,466), current assets of $28,564,109 (June 30, 2020: $792,002) and current liabilities of $31,997,086 (June 30, 2020: $4,201,659). The principal reason for the significant changes in total assets, current assets, and current liabilities as at September 30, 2020 is due to the funds that the Company held in trust in relation to the PPE contract, as described above. The Company had negative working capital of $3,432,977 at September 30, 2020, compared to negative working capital of $3,409.657 at June 30, 2020.

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.

At September 30, 2020, the Company had 67,611,331 warrants issued and outstanding that, if fully exercised, could generate $3,772,004 in capital to support the Company's activities. A description of Relevium's warrant transactions can be found in Note 14 of Relevium's interim unaudited consolidated financial statements for the three-month period ended September 30, 2020.

Number of warrants	Weighted average Exercise price ($)	Expiry Date
3,304,907	0.05	Dec. 2020
730,980	0.05	May 2021
46,894,194	0.05	May 2022
6,000,000	0.05	June 2022
2,049,816	0.05	July 2022
58,979,997	0.05	

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.

CAPITAL RESOURCES

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

Management defines capital as the shareholders' equity of the Company. 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 the Company therefore 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 September 30, 2020.

RELATED PARTIES TRANSACTIONS

The Company's related parties include the CEO, CFO, directors, corporate secretary, and family members of these parties. Unless otherwise stated, none of the transactions incorporates special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash. All balance of advances receivable and advances payable are measured at fair value and occurred in the normal course of business. Transactions with related parties for the three-month period ended September 30, 2020 were as follows:

	Sep. 30, 2020 $	Sep. 30, 2019 $
Management and directors' fees	123,805	60,988
Professional fees to corporate secretary	9,000	11,165
Loan with a director and officer	28,779	-

Amounts payable to related parties included in the non-current liabilities and in the accounts payable and accrued liabilities were as follows:

	Period	Amounts owed to Related Parties $
Management and directors	September 30, 2020	316,450
	June 30, 2020	176,466
Corporate Secretary	September 30, 2020	56,775
	June 30, 2020	54,929

Stock Option Plan

The purpose of the Stock Option Plan (the "Plan") is to serve as an incentive for the directors, officers, employees, and service providers who will be motivated by the Company's success, as well as to promote ownership of common shares of the Company by these people. There is no objective attached to the Plan and no relationship to manage the Company's risks. A description of Relevium's stock option transactions can be found in Note 15 of Relevium's interim unaudited consolidated financial statements for the three-month period ended September 30, 2020.

At September 30, 2020, the Company had a total of 3,995,000 options issued and outstanding that, if fully exercised, could generate $675,250 in capital to support the Company's activities.

Number of options	Weighted average exercise price ($)	Expiry Date
180,000	0.10	Dec. 2022
1,250,000	0.15	Sep. 2025
2,275,000	0.19	Dec. 2027
250,000	0.15	Dec. 2020
3,995,000	0.1707	

The Company has issued 3,955,000 options out of 6,983,684 options authorized under the incentive stock option plan.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in financial statements and accompanying notes. There is a full description and a detailed presentation of the Company's significant accounting policies, accounting judgements and uncertainties relative to significant estimates in the audited consolidated financial statements as at June 30, 2020 (Note 5).

OUTSTANDING SHARE DATA

As at the date of this MD&A, there are 207,770,388 common shares issued and outstanding of Relevium.

RISK FACTORS

For a detailed list of risks and uncertainties related to the business of Relevium, please consult the Company's MD&A for the year ended June 30, 2020.

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

January 25, 2021