RMR SCIENCE TECHNOLOGIES INC.
4 – 3300 157A Street, Surrey, BC, Canada

Form 51-102F1

Management's Discussion & Analysis of Financial Condition and Results of Operations for the Six Months Ended March 31, 2021

Date: May 31, 2021

Management's Discussion and Analysis

The following management discussion and analysis (MD&A) of the financial information of RMR Science Technologies Inc. ("RMR" or the "Company") and results of operations should be read in conjunction with the Company's condensed interim financial statements for the six months ended March 31, 2021 and 2020. These documents are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and include the operating results of the Company.

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 31, 2021. The information contained within this MD&A is current to May 31, 2021.

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian Dollars unless noted otherwise.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth herein.

Overview

The Company was incorporated on October 17, 2017, by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia). The Company is classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSXV") Policy 2.4.

The principal business of the Company will be the identification and evaluation of assets or businesses with an intent to completing a qualifying transaction.

Additional information relating to the Company can be found on the SEDAR website at www.sedar.com.

Overall Performance

Qualifying Transaction

On April 14th 2018, the Company entered into a Letter of Intent ("LOI") with cannÖgen Biosciences Inc., as a proposed Qualifying Transaction ("QT"). The LOI was time-limited and has since expired, however the parties agreed to extend the LOI a number of times, and in January of 2021 the parties agreed to continue to work together, but be free to entertain other paths. On May 12th 2021, cannÖgen notified RMR that due to the delays, it has decided it needed to pursue other paths to meet its' corporate objectives. Over the past number of months the Company has been investigating other proposed transactions to complete the QT, primarily as a backup to cannÖgen.

The Company is currently in discussions with a number of QT possibilities and management has a high degree of confidence that it has a number of valuable opportunities before it to complete the QT.

Special Meeting

On April 28, 2021, the Company announced that due to changes recently announced by the TSXV to its Capital Pool Company program and changes to the TSXV Policy 2.4 – *Capital Pool Companies*, which became effective on January 31, 2021 (the "New CPC Policy"), the Company intends to implement certain amendments to further align its policies with the New CPC Policy.

Pursuant to the New CPC Policy, in order for the Company to meet with the New CPC Policy, it is required to obtain the approval of disinterested shareholders of the Company ("**Disinterested Shareholders**"). As a result, the Company is issuing an information circular ("**Information Circular**") to be followed by a vote by proxy and a Zoom meeting ("**Special Meeting"**) to be held on June 1st, 2021. The Special Meeting will be to vote by proxy on certain matters regarding new changes to the New CPC Policy, those being; (i) to remove the consequences of failing to complete a Qualifying Transaction ("**QT**") within 24 months of the Company's date of listing on the Exchange (the "**Listing Date**"); and (ii) to amend certain provisions of the Company's escrow agreement dated August 2, 2018 among the Company, Computershare Investor Services Inc. and certain security holders of the Company (the "**Escrow Agreement**"). These proposed amendments are described in further detail below and in the Information Circular of the Company to be mailed in connection with the Special Meeting, which is available under the Company's SEDAR profile at www.sedar.com.

Removal of the Consequences of Failing to Complete a QT within 24 Months of the Listing Date:

Under the Exchange's Policy 2.4 - *Capital Pool Companies* (as at April 17th, 2018) (the "**Former CPC Policy**") there were certain consequences if a QT is not completed within 24 months of the Listing Date. These consequences include a potential for common shares of the Company (the "**Shares**") to be delisted or suspended, or, subject to the approval of the majority of the Company's shareholders, transferring Company shares to list on the NEX and cancelling certain seed shares. The New CPC Policy has removed these consequences assuming Disinterested Shareholder approval is obtained. The Company intends to ask Disinterested Shareholders to approve the removal of such consequences at the Special Meeting, as it believes that it will afford the Company greater flexibility to complete its QT.

Amendments to the Escrow Agreement:

The Company intends to ask Disinterested Shareholders to approve the Company making certain amendments to the Escrow Agreement, including allowing the Company's escrowed securities to be subject to an 18-month escrow release schedule as detailed in the New CPC Policy, rather than the current 36-month escrow release schedule in the Former CPC Policy. Under the New

CPC Policy, if approved by Disinterested Shareholders at the Meeting, all escrowed securities of the Company will be released from escrow in accordance with the following schedule:

Release Dates	**Percentage of Total Escrowed Securities to be Released**
Date of Final QT Exchange Bulletin	25%
Date 6 months following Final QT Exchange Bulletin	25%
Date 12 months following Final QT Exchange Bulletin	25%
Date 18 months following Final QT Exchange Bulletin	25%
TOTAL	**100%**

Annual General and Special Meeting

The Company held its annual general and special meeting on December 21, 2020, wherein Robin Hutchison, J. Michael Hutchison and Ron Erickson were re-elected as directors of the Company.

Stock Options and Agent's Options

On March 15, 2020, 364,225 Agent's options expired unexercised and $17,388 was removed from Agent's Option Reserve.

Financial Position

The statement of financial position as at March 31, 2021 indicates a cash position of $96,579 (September 30, 2020: $115,865).

GST receivable is $2,756 (September 30, 2020: $1,237).

Prepaid expenses of $4,767 (September 30, 2020: $nil) are annual TSXV listing fees.

Deferred financing costs associated with the Qualifying Transaction are $7,071 (September 30, 2020: $7,071).

Current liabilities at March 31, 2021 total $194,987 (September 30, 2020: $178,851), comprised of legal fees of $167,036 (September 30, 2020: $167,036); audit fees of $20,331 (September 30, 2020: $9,033); general office and administration $249 (September 30, 2020: $1,197); and transfer agent fees of $7,371 (September 30, 2020: $1,585).

Shareholders' equity is comprised of share capital of $537,236 (September 30, 2020: $537,236), option reserves of $52,445 (September 30, 2020: $52,445) and an accumulated deficit of $657,110 (September 30, 2020: $642,084).

As at March 31, 2021, the Company had working capital deficit of $83,814 (September 30, 2020: $52,043).

The weighted average number of Common Shares outstanding, basic and diluted, as at March 31, 2021 was 5,135,775 (September 30, 2020: 5,135,775).

Results of Operations

During the six months ended March 31, 2021, the Company reported a net loss of $31,411 (March 31, 2020: $28,324), $0.00 basic and diluted loss per share (March 31, 2020: $0.00).

Summary of Quarterly Results

The following table presents selected quarterly financial information of the Company for the eight completed quarters of operation prepared in accordance with IFRS and expressed in Canadian Dollars.

	2021		**2020**			**2019**		
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue	-	-	-	-	-	-	-	-
Net loss and comprehensive loss	16,385	15,026	28,855	3,284	13,391	14,934	440,324	23,128
Basic and diluted loss per share	0.00	0.00	0.01	0.00	0.00	0.00	0.10	0.01

Q4 of 2019 included legal fees of $103,698 incurred in preparation for the Qualifying Transaction. The Company's significant accounting policies are set out in Note 3 of the audited financial statements for the year ended September 30, 2020.

Analysis of Quarterly Results

	Notes	Six Months Ended March 31, 2021	Six Months Ended March 31, 2020	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
		$	$	$	$
General and administrative expenses					
Bank service charges		451	75	263	(112)
Foreign exchange		-	-	-	-
General office and administration		958	-	249	-
Professional fees		19,860	23,093	10,000	9,807
Transfer agent, listing and filing fees	a)	10,142	5,156	5,873	3,696

a) Transfer agent, listing and filing fees – increased expenses year to date resulted from costs associated with the AGM held on December 21, 2020.

Liquidity & Capital Resources

The Company has financed its operations to date through the issuance of Common Shares.

	March 31, 2021	March 31, 2020
	$	$
Working capital	(83,814)	(52,403)
Deficit	(673,495)	281,828

During the six months ended March 31, 2021, net cash used in operating activities was $19,286 2020: $4,490), comprised of a loss of $31,411 (2020: $14,934), an increase in accounts receivable of $1,519 (2020: a decrease of $2,231) and an increase in accounts payable and accrued liabilities of $16,136 (2020: $16,202).

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. The audited financial statements have been prepared under the assumption of a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2021, the Company has an accumulated deficit of $673,495 (September 30, 2020: $642,084). In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that would potentially affect current or future operations or the financial condition of the Company.

Related Party Transactions

Included in accounts payable is $249 due to officers and directors of the Company. These accounts are unsecured, non-interest bearing and due on demand.

Proposed Transactions

All current transactions are fully disclosed in the condensed interim financial statements for the six months ended March 31, 2021.

Financial Instruments & Other Instruments

(a) Fair values

Financial instruments recognized at fair value on the consolidated statements of financial position must be classified in one of the following three fair value hierarchy levels:

Level 1 – measurement based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;

Level 2 – measurement based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability; or

Level 3 – measurement based on inputs that are not observable (supported by little or no market activity) for the asset or liability.

As at March 31, 2021, the Company's financial instruments are comprised of cash and cash equivalents and accounts payable and accrued liabilities. With the exception of cash and cash equivalents and accounts receivables, all financial instruments held by the Company are measured at amortized cost.

(b) Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and short-term investments. The Company limits its exposure to credit loss by placing its cash and cash equivalents and short-term investments with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meets its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

At March 31, 2021, the Company had cash and cash equivalents of $96,579 (September 30, 2020: $115,865) available to apply against short-term business requirements and current liabilities of $194,987 (September 30, 2020: $178,851). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2021.

(d) Other price risk

Other price risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Risks and Uncertainties

The following are risk factors associated with the Company:

a) the Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction;

b) investment in the Common Shares of the Company highly speculative given the proposed nature of the Company's business and its present stage of development;

c) the directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

d) there can be no assurance that an active and liquid market for the Company's Common Shares exists and an investor may find it difficult to resell its Common Shares;

e) until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

f) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;

g) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;

h) completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the TSXV and, in the case of a Non Arm's Length Qualifying Transaction (as such term is defined in the policies of the TSXV), Majority of the Minority Approval (as such term is defined in the policies of the TSXV);

i) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the Common Shares;

j) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares was halted and will remain halted for an indefinite period of time, typically until a Sponsor (as such term is defined in the policies of the TSXV) has been retained and certain preliminary reviews have been conducted. The Common Shares will be reinstated to trading before the TSXV has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;

k) trading in the Common Shares may be halted at other times for other reasons, including for failure by the Company to submit documents to the TSXV in the time periods required;

l) the TSXV will generally suspend trading in the Company's Common Shares or delist the Company in the event that the TSXV has not issued a Final Exchange Bulletin within 24 months from the date of listing;

m) neither the TSXV nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;

n) in the event that management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts. A director of the Company currently resides outside of Canada;

o) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to an investor, which dilution may be significant and which may also result in a change of control of the Company; and

p) subject to prior acceptance by the TSXV, the Company may be permitted to loan or advance up to an aggregate of $250,000 of its proceeds to a target business without requiring shareholder approval and there can be no assurance that the Company will be able to recover that loan.

q) the Company's business could be adversely affected by the effects of health epidemics, including the global COVID-19 pandemic. In December 2019, a novel strain of COVID-19 was reported in China. Since then, the COVID-19 has spread globally, to include Canada, the United States and several European countries. The spread of COVID-19 from China to other countries has resulted in the World Health Organization (WHO) declaring the outbreak of COVID-19 as a "pandemic," or a worldwide spread of a new disease, on March 11, 2020. Many countries around the world, including Canada, have imposed quarantines and restrictions on travel and mass gatherings to slow the spread of the virus, and have closed non-essential businesses. The global outbreak of COVID-19 continues to rapidly evolve. The extent to which COVID-19 may impact the Company's business and operations will depend on future developments, including the duration of the outbreak, travel restrictions and social distancing in Canada and other countries, the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease and whether Canada and other countries are required to move to complete lock-down status. The ultimate long-term impact of COVID-19 is highly uncertain and cannot be predicted with confidence.

As a result of these factors, this Offering is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares.

Other MD&A Requirements

Information available on SEDAR

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website – www.sedar.com.

Disclosure by Venture Issuer

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates.

Outstanding Share Data

Common Shares issued and outstanding as at March 31, 2021 are described in detail in Note 6 to the condensed interim financial statements for the six months ended March 31, 2021.

As at the date of this document, May 31, 2021, the Company had the following number of securities outstanding:

Number of Shares	$	Number of Options	Exercise Price ($)	Expiry Date
7,735,775	537,206			
		760,000	0.10	March 15, 2023