

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 Financial
Years Ended September 30, 2021 and 2020**

Date: January 28, 2022

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 financial statements for the years ended September 30, 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 January 28, 2022. The information contained within this MD&A is current to January 28, 2022.

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.

On March 14, 2018, the TSXV issued a bulletin listing the common shares as of market open on March 15, 2018 and immediately halted trading pending completion of closing of the Initial Public Offering (See "*Initial Public Offering*" below). The common shares resumed trading under the trading symbol "RMS.P" on March 19, 2018.

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

Overall Performance

Proposed transaction

On August 9, 2021, the Company entered into an arm's length Letter of Intent ("Turnium LOI") with Turnium Technology Group, Inc. ("TTGI"). Pursuant to the Turnium LOI, the Company will, subject to execution of definitive agreements, effect a business combination (the "Business Combination") which will result in the Company owning all of the issued and outstanding shares of TTGI. The proposed transaction is intended to be a QT of the Company pursuant to TSXV Policy 2.4, and on closing, the resulting issuer will be a technology issuer under TSXV policies.

Pursuant to the Business Combination, shareholders of TTGI will receive five common shares of the Company for each common share of TTGI, including common shares issued by TTGI pursuant to the the Bridge Financing and Concurrent Financing (both as hereinafter defined). TTGI currently has 53,832,143 common shares issued and outstanding.

Per the Turnium LOI, TTGI has raised \$1,500,000 (the "Bridge Financing") through the issuance of up to 3,125,000 units at a price of \$0.48 per unit, each unit consisting of one common share and one-half common share purchase warrant, each whole warrant entitling the holder to purchase one common share at a price of \$0.72 per share on or before December 31, 2022.

TTGI also intends to raise up to \$10,000,000 (the "Concurrent Financing") through the issuance of up to 17,857,143 subscription receipts at a price of \$0.56 per subscription receipt. Each subscription receipt will automatically convert into one unit of TTGI immediately prior to closing of the Business Combination. Each unit will consist of one common share and one-half of one common share purchase warrant, each warrant entitling the holder to purchase one common share at a price of \$0.75 per share for a period of two years from closing of the Business Combination. Based on the exchange ratio of five Company common shares for each TTGI common share, on closing of the Business Combination an aggregate of 89,285,715 common shares of the Company and 44,642,857 share purchase warrants of the Company would be issued to subscribers under the Concurrent Financing.

On closing of the Business Combination, the Company intends to grant new options to directors, officers, employees and consultants entitling them to purchase up to 1,020,000 common shares at a price of \$0.10 per share on or before March 15, 2023 and 1,000,000 common shares at a price of \$0.10 per share for a period of five years from closing of the Business Combination.

On October 7, 2021 the Company completed a non-brokered private placement of 2,500,000 common shares at a price of \$0.08 per common share for aggregate gross proceeds of \$200,000.

TTGI has agreed to pay the expenses incurred by the Company in connection with the Business Combination up to a maximum of \$150,000 if TTGI terminates the Turnium LOI in order to enter into a superior proposal.

TTGI's obligation to close the Business Combination is subject to the following conditions precedent for its benefit:

- The Company Financing completing on or before the expiration of thirty business days from August 9, 2021 (completed October, 2021);
- The Bridge Financing completing before the date of closing the Business Combination (completed); and
- The Transaction Financing completing on or before the date of closing the Business Combination.

The QT is subject to shareholder and TSXV approval. At a special meeting of the shareholders of the Company on December 21, 2021, the Business Combination was approved.

On December 21, 2021, the Company and TTGI entered into a definitive amalgamation agreement to effect the Business Combination which is intended to be a Qualifying Transaction. The Business Combination has been structure as a three-cornered amalgamation pursuant to which a wholly-owned subsidiary of the Company, 1333633 B.C. Ltd., and TTGI will amalgamate pursuant to the provisions of the *Business Corporations Act* (British Columbia) and the amalgamated company will become a wholly-owned subsidiary of the Company, which will be renamed TTGI OpCo Inc.

Corporate

On November 19, 2021, the Company announced that Ronald Erickson resigned from the board of directors and Judi Dalling resigned as Corporate Secretary. The board of directors elected Ralph Garcea to replace Ronald Erickson as a director, and Murray Duncan as Corporate Secretary.

On November 19, 2021, the Company cancelled an aggregate of 760,000 options to purchase Class "A" common shares previously granted to certain directors and officers of the Company.

Election of Directors

At the Company's annual general and special meeting, which was held on December 21, 2021, the following directors were appointed to hold office until the earlier of (i) completion of the Qualifying Transaction and (ii) the close of the next annual meeting of the shareholders, or until their successors are duly elected or appointed:

Rob Hutchison;
Michael Hutchison;
Vassilios Mitoulas; and
Ralph Garcea.

Election of Directors – Post Qualifying Transaction

At the Company's annual and special general meeting, which was held on December 21, 2021, the following individuals were elected to hold office as directors of the Company, upon to completion of the Qualifying Transaction:

Derek Spratt;
Johan Arnet;
Ralph Garcea;
Jim Lovie;
Peter Green; and
Evelyn Bailey.

Financial Position

The statement of financial position as at September 30, 2021 indicates a cash position of \$84,208 (September 30, 2020: \$115,865).

GST receivable is \$1,811 (September 30, 2020: \$1,237).

Included in prepaid expenses associated with the Qualifying Transaction are \$Nil (September 30, 2020: \$9,346).

Current liabilities at September 30, 2021 total \$113,192 (September 30, 2020: \$178,851), comprised of legal fees of \$87,898 (September 30, 2020: \$167,036); audit fees of \$9,250 (September 30, 2020: \$9,033); agent's fees of \$14,212 (September 30, 2020: \$nil); general office and administration \$335 (September 30, 2020: \$1,197); and transfer agent fees of \$1,497 (September 30, 2020: \$1,585). On September 30, 2021, the Company entered into a debt settlement agreement with a service provider (the "Service Provider"). Pursuant to the terms of the agreement the Service Provider forgave amounts owing in the amount of \$107,568.

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), share subscriptions received of \$25,000 and an accumulated deficit of \$639,687 (September 30, 2020: \$642,084).

As at September 30, 2021, the Company had working capital deficit of \$25,006 (September 30, 2020: \$52,403).

The weighted average number of common shares outstanding, basic and diluted, as at September 30, 2021 was 7,735,775 (September 30, 2020: 7,735,775).

Results of Operations

During the year ended September 30, 2021, the Company reported a net profit of \$2,397 (September 30, 2020: a net loss of 60,464), \$0.00 basic and diluted earnings per share (September 30, 2020: \$0.01 loss per share). The net profit for fiscal 2021 was a result of a debt settlement agreement with a supplier in the amount of \$107,568.

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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue						-	-	-
Net income (loss) and comprehensive income (loss)	40,825	(7,017)	(16,385)	(15,026)	(28,855)	(3,284)	(13,391)	(14,934)
Basic and diluted income (loss) per share	0.000	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)	(0.005)	(0.005)

Q4 of 2021 included a debt settlement of \$107,568. The Company's significant accounting policies are set out in Note 3 of the audited financial statements for the year ended September 30, 2021.

Analysis of Quarterly Results

For the periods ended:

Notes	Year Ended September 30,		Three Months Ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
General and administrative expenses				
Bank service charges	909	490	195	490
General office and administration	2,370	1,169	209	-
Professional fees a)	80,278	23,166	60,418	73
Transaction costs	-	25,000	25,000	25,000
Transfer agent, listing and filing fees b)	21,614	10,639	6,879	2,368
Travel and entertainment	-	1,541	-	-

a) Professional fees to September 30, 2020 consist of legal fees of \$51,665 (September 30, 2020: \$14,562) and audit and accounting fees of \$28,613 (September 30, 2020: \$8,604), incurred as a result preparation for the Qualifying Transaction.

b) Transfer agent, listing and filing fees increased in Q4 of fiscal 2021 as a result of filing fees related to the Qualifying Transaction.

Liquidity & Capital Resources

The Company has financed its operations to date through the issuance of common shares.

	September 30,	
	2021	2020
	\$	\$
Working capital (deficit)	(25,006)	(52,403)
Deficit	639,687	642,084

During the year ended September 30, 2021, net cash used in operating activities was \$56,657 (September 30, 2020: \$17,892), comprised of a profit of \$2,397 (September 30, 2020: a loss of \$60,464), a decrease in accounts receivable and prepaid expenses of \$6,605 (September 30, 2020: \$24,836) and a decrease in accounts payable and accrued liabilities of \$65,659 (September 30, 2020: \$17,736).

Cash from financing activities was \$25,000 representing share subscriptions received (September 30, 2020: \$nil).

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 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 September 30, 2021, the Company has an accumulated deficit of \$639,687 (September 30, 2020: \$642,084) and reported a net profit of \$2,397 (September 30, 2020: a net loss of \$60,464). 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 \$332 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 financial statements for the years ended September 30, 2021 and 2020.

Financial Instruments & Other Instruments

(a) Fair values

Financial instruments recognized at fair value on the 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 September 30, 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 meet 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 September 30, 2021, the Company had cash and cash equivalents of \$84,208 (September 30, 2020: \$115,865) available to apply against short-term business requirements and current liabilities of \$113,192 (September 30, 2020: \$178,851). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of September 30, 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.

Changes in Accounting Policies

There were no new accounting policies adopted during the year ended September 30, 2021.

Risks and Uncertainties

The following are risk factors associated with the Company:

- a) the Company has not commenced commercial operations and has no assets other than cash, prepaids and accounts receivable. 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 is 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);
- i) 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;
- j) 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;
- k) 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;
- l) neither the TSXV nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- m) 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;
- n) 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

- o) 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.
- p) 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 September 30, 2021 are described in detail in Note 7 to the audited financial statements for the year ended September 30, 2021.

As at the date of this document, January 28, 2022, the Company had the following number of securities outstanding:

Number of Shares	\$
10,235,775	737,206