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 Three Months Ended December 31, 2021 and 2020

Date: February 4, 2022

Amended February 14, 2022

RMR Science Technologies Inc. is amending and re-filing the Company's Management Discussion and Analysis for the three months ended December 31, 2021, which was filed on SEDAR on February 4, 2022 (the "Revised MD&A")

The Company has amended and restated this filing as a result of amending and re-filing the Company's unaudited condensed consolidated interim financial statements for the three months ended December 31, 2021, together with the accompanying notes hereto (the "Restated Financial Statements") The Restated Financial Statements reflect the following changes: (i) to restate the balance of "Reserves" as of December 31, 2021 on the condensed consolidated interim statements of financial position, the condensed consolidated interim statements of changes in equity and the condensed consolidated interim statements of cash flow; (ii) to restate "Share-based Compensation" in the condensed consolidated interim statements of loss and comprehensive loss and the condensed consolidated statements of cash flow; and (iii) to restate the "Deficit" on the condensed consolidated interim statements of financial position, the condensed consolidated interim statements of loss and comprehensive loss and the condensed consolidated interim statements of changes in equity and cash flows; and to restate the "Weighted Average Common Shares Outstanding – Basic and Diluted" on the condensed consolidated interim statements of loss and comprehensive loss. These Amended Financial Statements now include corrections to rectify these errors. The related Management's Discussion and Analysis for the three months ended December 31, 2021, which was filed on SEDAR on February 4, 2022, has also been revised (the "Revised MD&A") to reflect the aforementioned restatement and is being refiled with the Amended Financial Statements.

Other than the amendments noted above, no other changes have been made to the Company's unaudited condensed consolidated interim financial statements, and relatedly, the Management's Discussion and Analysis for the three months ended December 31, 2021 previously filed on SEDAR on February 4, 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 amended condensed consolidated interim financial statements for the three months ended December 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 February 14, 2022. The information contained within this MD&A is current to February 14, 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

<u>Proposed transaction</u>

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.

Effective December 21, 2021 the Company entered into a Definitive Amalgamation Agreement ("Amalgamation Agreement") with TTGI, whereby the Company agreed to acquire 100% of the issued and outstanding securities of TTGI. Effective prior to the closing of the Business Combination, the Company's common shares will be consolidated on a 1:5 basis. The Amalgamation Agreement was approved by TTGI Shareholders on January 6, 2022. The Transaction will constitute a Qualifying Transaction.

In consideration, after giving effect to the share consolidation, the Company will issue the shareholders of TTGI one (1) common share for each one (1) share of TTGI outstanding, which will result in a reverse-takeover transaction. After the Business Combination, the former shareholders of TTGI will own greater than 50% of the Company's common shares. The outstanding warrants and options of TTGI will be exchanged into warrants and options of the Company on the same basis as noted above. The completion of the Business Combination is subject to the satisfaction of various conditions, including but not limited to the completion of certain financings and all requisite regulatory authorization and approvals. There can be no assurance that the Business Combination will be completed on the terms described in the Amalgamation Agreement or at all. Pursuant to the Business Combination, the Company shall issue 58,498,965 common shares, 10,896,766 stock options and 12,518,491 share purchase warrants to security holders of TTGI in exchange for 100% of the issued and outstanding shares of TTGI.

Concurrent with the closing of the Transaction the Company shall complete a financing in the minimum number of 10,714,286 subscription receipts for gross proceeds of $6,000,000 and a maximum number of 14,285,715 subscription receipts for gross proceeds of $8,000,000. Each subscription receipt is comprised of one common share and one-half of a common share purchase warrant.

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 December 31, 2021 indicates a cash position of $119,341 (September 30, 2021: $84,208).

GST receivable is $6,398 (September 30, 2021: $1,237) and prepaid expenses are $867 (September 30, 2021: $2,167).

Current liabilities at December 31, 2021 total $82,903 (September 30, 2021: $113,192), comprised of legal fees of $67,679 (September 30, 2021: $87,898); audit fees of $9,250 (September 30, 2021: $9,250); agent's fees of $nil (September 30, 2021: $14,212); general office and administration $504 (September 30, 2021: $335); and transfer agent fees of $5,470 (September 30, 2021: $1,497). 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 $737,236 (September 30, 2021: $537,236), option reserves of $52,445 (September 30, 2021: $52,445), share subscriptions received of $nil (September 30, 2021: $25,000) and an accumulated deficit of $745,978 (September 30, 2021: $639,687). During the period, the Company closed a non-brokered private placement and issued 2,500,000 common shares at a price of $0.08 per share, for aggregate gross proceeds of $200,000.

As at December 31, 2021, the Company had working capital of $43,703 (September 30, 2021: a deficit of $25,006).

The weighted average number of common shares outstanding, basic and diluted, as at December 31, 2021 was 10,045,558 (September 30, 2021: 7,735,775).

Results of Operations
During the three months ended December 31, 2021, the Company reported a net loss of $106,291 (December 31, 2020: a net loss of $15,026), $0.01 basic and diluted earnings per share (December 31, 2020: $0.00 loss per share).

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.

	2022	**2021**				**2020**		
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue	-	-	-	-	-	-	-	-
Net income (loss) and comprehensive income (loss)	106,291	40,825	(7,017)	(16,385)	(15,026)	(28,855)	(3,284)	(13,391)
Basic and diluted income (loss) per share	(0.010)	0.000	(0.001)	(0.000)	(0.000)	(0.001)	(0.000)	(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 three months ended:

	Notes	December 31, 2021	December 31, 2020
		$	$
General and administrative expenses			
Bank service charges		411	188
General office and administration		169	-
Professional fees	a)	98,532	9,859
Transfer agent, listing and filing fees	b)	9,179	4,270

a) Professional fees to December 31. 2021 consist of legal fees of $98,532, incurred as a result preparation for the Qualifying Transaction.

b) Transfer agent, listing and filing fees increased in Q1 of fiscal 2022 as a result of fees relating to the private placement and the annual general and special meeting held on December 21, 2021.

Liquidity & Capital Resources

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

	December 31, 2021	September 30, 2021
	$	$
Working capital (deficit)	43,703	(25,006)
Deficit	693,533	639,687

During the three months ended December 31, 2021, net cash used in operating activities was $139,867 (December 31, 2020: $2,985), comprised of a loss of $53,708 (December 31, 2020: $15,026), a decrease in prepaid expenses of $1,300 (December31, 2020: $600), an increase in accounts receivable of $4,587 (December 31, 2020: $708) and a decrease in accounts payable and accrued liabilities of $30,289 (December 31, 2020: an increase of $12,149).

Cash from financing activities was $175,000 (December 31, 2020: $nil), for share subscriptions received..

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 December 31, 2021, the Company has an accumulated deficit of $745,978 (September 30, 2021: $639,687) and reported a net loss of $106,291 (December 31, 2020: a net loss of $15,026). 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 $498 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 December 31, 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 December 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 December 31, 2021, the Company had cash and cash equivalents of $119,341 (September 30, 2021: $84,208) available to apply against short-term business requirements and current liabilities of $82,903 (September 30, 2021: $113,192). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of December 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.

Changes in Accounting Policies

There were no new accounting policies adopted during the three months ended December 31, 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) 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 December 31, 2021 are described in detail in Note 6 to the amended condensed interim financial statements for the three months ended December 31, 2021 and 2020.

As at February 4, 2022, and as at February 14, 2022 the Company had the following number of securities outstanding:

Number of Shares	$
10,235,775	737,236