

**BiOasis Technologies Inc. (formerly W.R. Partners Ltd)**  
**Management Discussion and Analysis for the Three Months and Year Ended February 29, 2008**

The following management discussion and analysis was prepared as of June 9, 2008 and provides a detailed analysis of the results and financial condition of BiOasis Technologies Inc. (formerly W.R. Partners Ltd) (the "Company") for the three months and year ended February 29, 2008. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended February 29, 2008 and the audited financial statements for the period from incorporation on November 3, 2006 to February 28, 2007 together with the related notes therein which were prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). The reporting currency is in Canadian dollars.

**CAUTION REGARDING FORWARD LOOKING STATEMENTS**

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Readers are cautioned against attributing undue certainty to forward-looking statements.

**DESCRIPTION OF BUSINESS**

The Company was incorporated under the British Columbia Business Corporations Act on November 3, 2006. The Company's Prospectus dated June 29, 2007 was filed and accepted by the B.C Securities and Alberta Securities Commissions effective July 3, 2007 and the Company was listed for trading on the TSX Venture Exchange (the "Exchange") July 24, 2007 as a Capital Pool Company ("CPC") under the trading symbol "WRP.P" (now "BTI").

As a CPC the Company's business objective was to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction (the "QT").

On March 27, 2008 the Company acquired 100% of the shares of biOasis Advanced Technologies Inc. (formerly biOasis Technologies Inc.) which became a wholly owned subsidiary. Concurrently, the Company changed its name from W.R. Partners Ltd. to biOasis Technologies Inc. On March 31, 2008 the Company completed a \$975,000 private placement. As a result of completing its QT effective April 3, 2008 the Company was no longer deemed a CPC.

The Company's business activity has now changed to research and development and commercialization of a protein substance named "p97" for use as an Alzheimer's biomarker and for other potential therapeutic uses of p97. For detailed description of the QT, refer to COMPLETION OF QUALIFYING TRANSACTION.

The head office of the Company is 3489 Canterbury Place, Surrey, BC V3S 0G8 Company Contact: Rob Hutchison (604) 542 5059; fax 604 542 5059; e-mail [rob@bioasis.ca](mailto:rob@bioasis.ca)

The registered office of the Corporation is located at Suite 1925 – 700 West Georgia street, PO Box 10037, Pacific Centre, Vancouver, BC, V7Y 1A1.

Additional information about the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) or the Company's web site [www.bioasis.ca](http://www.bioasis.ca).

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**OVERALL PERFORMANCE AND MILESTONES**

The Company's loss for the year ended February 29, 2008 ("2008") was \$ 131,131 as compared to \$5,000 for the period from incorporation on November 3, 2006 to February 28, 2007 ("2007").

The Company raised net proceeds of \$533,900 (2007: \$90,001) through financing activities in 2008, including \$518,775 net proceeds from the Company's Initial Public Offering; invested \$560,808 (2007: \$nil) including \$479,710 in short term investments; and used \$61,816 (2007:\$nil) cash in operating activities.

On March 27, 2008 the Company acquired 100% of the shares of biOasis Technologies Inc. (now BiOasis Advanced Technologies Inc.) and changed its name to biOasis Technologies Inc. On March 31, 2008 the Company completed a private placement for gross proceeds of \$975,000. As a result of the acquisition, name change and private placement effective April 3, 2008 the Company was no longer deemed a CPC. See COMPLETION OF QUALIFYING TRANSACTION.

On March 27, 2008 Mr. Rob Hutchison and Dr. Terry Pearson joined the Board of Directors and Dr. Wilf Jefferies became chair of the Scientific Advisory Board. Mr. Hutchison became President and Chief Executive Officer of the Company replacing Mr. Clark who remains as a director and who assumed the role of Chief Financial Officer in place of Mr. Gary Liu who also remains with the Company. Mr. Jens Biertumpel resigned as a director.

Mr. Hutchison was the founder of several companies including eCharge Corporation ("eCharge") of Seattle, Washington, which specializes in alternative payment methods for the internet. Prior to co-founding eCharge, Mr. Hutchison was the President of Canada-based SNI Corporation, which specializes in the integration of SUN Microsystems UNIX-based systems with the Internet and computer firewall security.

Dr. Pearson is a professor in the Department of Biochemistry and Microbiology at the University of Victoria where he is involved in research on tropical diseases and the use of monoclonal antibodies and mass spectrometry for protein detection in a variety of applications and a Senior Scientific Advisor to the Plasma Proteome Institute, Washington, DC. Dr. Pearson received his B.Sc. and Ph.D. degrees in microbiology and immunology from the University of British Columbia in Vancouver, has served on the board of Genemax Corp, as a Trustee of the Terry Fox Medical Research Foundation and as a Director of the Science Council of British Columbia. Dr. Pearson has published more than 150 scientific articles.

Dr. Wilf Jefferies is a Professor in the Michael Smith Laboratories and the Biomedical Research Centre at the University of British Columbia. He previously founded Synapse Technologies Inc., which was subsequently acquired by BioMarin Pharmaceuticals Inc. An expert in identifying Biomarkers of Alzheimer's disease and the delivery of drugs across the blood brain barrier, Dr. Jefferies is the lead inventor of BIO's scientific technologies. Dr. Jefferies holds a Bachelor of Science degree in biochemistry from the University of Victoria and a Doctor of Philosophy degree from the Sir William Dunn School of Pathology at the University of Oxford. He is a Professor

On May 2, 2008, Dr. Leigh Anderson was appointed to the Scientific Advisory Board. Dr Anderson is the founder and CEO of the Plasma Proteome Institute ("PPI"), Washington DC ([www.plasmaproteome.org](http://www.plasmaproteome.org)). The Institute aims to foster a comprehensive exploration of the proteins of human blood plasma (the plasma proteome) and the application of novel protein measurements in clinical diagnostics.

On May 27, 2008 Mr. John McKay was appointed as a member of the Company's Advisory Board. Mr. McKay has worked over 35 years in the pharmaceutical industry including Smith Kline Beecham and Lambert Warner / Parker Davies in senior international management positions responsible for product pipeline, product development and marketing.

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**OVERALL PERFORMANCE AND MILESTONES (continued)**

On June 2, 2008 the Company announced it had been granted Canadian Patent # 2,230,372. The patent secures intellectual property regarding the use of p97 as a biomarker for diagnosing and monitoring Alzheimer's disease. This technology may allow the screening and enablement of new therapeutic approaches where the efficacy can be rapidly assessed by monitoring the levels of the biomarker.

**COMPLETION OF QUALIFYING TRANSACTION – ACQUISITION OF BIOASIS  
ADVANCED TECHNOLOGIES INC.**

On March 27, 2008, the Company acquired 100% of the shares of BiOasis Advanced Technologies Inc. formerly BiOasis Technologies Inc. ("BIO") for consideration of 6,086,660 common shares of the Company and Bio became a wholly owned subsidiary of the Company. Concurrently the Company changed its name to biOasis Technologies Inc.

The Company also issued 200,000 Options to the University of British Columbia and various other patent holders who had transferred their patents to BIO whereby each option entitles the holder to purchase a common shares of the Company at an exercise price of \$0.15 until March 27, 2010, subject to a thirty day, written notice exercise acceleration clause, if at any time after March 28, 2009 the weighted average price of the shares trades above \$0.49 for 20 consecutive days.

The sponsoring broker was paid a non-refundable due diligence fee of \$10,000 plus GST, and a retainer of \$10,000 towards legal and other reasonable expenses. Subsequent to February 29, 2008 the sponsor broker was paid a further fee of \$15,000 plus GST.

On March 31, 2008 the Company completed a private placement for 6,500,000 units at \$0.15 for gross proceeds of \$975,000. Each unit consisted of one common share ("Shares") of the Company and one transferable Share purchase warrant entitling the holder to purchase one additional Share of the Company at a price of \$0.25 until March 31, 2009, subject to an exercise acceleration clause. The Company may accelerate exercise by giving notice in a News Release, if, at any time after August 2, 2008, the Shares trade at or above a volume weighted average price of \$0.50 for more than 20 trading consecutive days. The Agent and Finder received a cash payment of \$97,500, an administration fee of \$5,000 and 975,000 Agent's Warrants, whereby each Agent's Warrants is exercisable into one common share of the Company at \$0.15 until March 31, 2009

All the Shares and the Warrants issued in the Private Placement, and all common shares of the Company issued pursuant to the exercise of the Warrants or Agent's Warrants prior to August 1, 2008, are subject to trading restrictions expiring on August 1, 2008.

BIO was formed to commercialize a number of patents and patent applications that surround a Serum Melanotransferrin protein called p97. These patents were filed by the University of British Columbia and Dr. Wilfred Jefferies' team. Dr. Jefferies and his team made the discovery that elevations of p97 in human blood may be a very accurate indicator of a subject entering the early stages of a disease known as Alzheimer's. Dr. Jefferies and his team are also working on technologies dealing with the therapeutic aspects of the protein, where p97 may be able to penetrate the Blood Brain Barrier and may be used to deliver a therapeutic to retard or arrest the on-set of Alzheimer's and other neurological diseases. Dr. Jefferies' results were confirmed by independent third parties studies conducted by a Korean University and recently a University of Alabama study.

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**COMPLETION OF QUALIFYING TRANSACTION – ACQUISITION OF BIOASIS  
 ADVANCED TECHNOLOGIES INC. (continued)**

The patents on p97 will allow the Company to enter both the diagnostic and therapeutic markets for Alzheimer's. The Company plans to focus on the diagnostic markets as it continues to investigate therapeutic aspects of p97 with potential strategic pharmaceutical partners. The Company intends to engage an independent North American testing facility to perform a clinical trial to certify the results of Dr. Jefferies and his team. Following the clinical trial, the Company intends to select a limited number of licensees worldwide to license its diagnostic assay. Securing licensing agreements will provide the Company with initial revenues along with milestone payments and royalty fees over the long term.

The acquisition will be accounted for using the purchase method with the Company identified as the acquirer and the business acquired recorded at estimated fair value. The final allocation of the purchase price will be based on the assets acquired and liabilities assumed at the date of acquisition based upon an independent valuation.

A pro forma summary of the preliminary proposed allocation of the consideration given to the unaudited preliminary net assets of Bio is as follows:

<b>Acquisition of BiOasis Advanced Technologies Inc.:</b>	
<b>Allocation of Purchase Price to the preliminary proposed allocation of the Fair Value of Bio Net Assets</b>	
Capital Assets	2,935
Intangible Assets: Patents and Licenses	1,209,453
<b>Fair Value of Assets Acquired</b>	<b>1,212,388</b>
Net Current Liabilities	(143,108)
<b>Purchase Price</b>	<b>\$ 1,069,280</b>

<b>Acquisition of Bio</b>		
<b>Consideration given:</b>		
6,086,660 common shares from treasury at \$0.15 per share	912,999	85%
Estimated Transaction Costs	156,281	15%
<b>Purchase Price</b>	<b>\$ 1,069,280</b>	<b>100%</b>

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**SELECTED FINANCIAL INFORMATION**

	Year Ended Feb 29-08 Audited	From Incorporation on Nov-03-06 To Feb-28-07 Audited
	\$	\$
Revenue	-	-
Expenses	143,214	5,000
Other Items: Interest Income	(12,083)	-
Net income (loss)	(131,131)	(5,000)
Basic (loss) per share	(0.05)	(0.02)
Cash and cash equivalents	1,277	90,001
Short term investments	479,710	-
Total assets	631,175	90,001
Total long term financial liabilities	-	-
Shareholders' equity	574,170	85,001
Cash dividends declared per share	-	-

Corporate activity and expense was minimal in the period from incorporation on November 3, 2006 to February 28, 2007. The Company incurred expenses with respect to its Initial Public Offering ("IPO") during the year ended February 29, 2008 and \$86,400 of stock-based compensation fair value calculated using the Black-Scholes Options Pricing Model, on 540,000 incentive options granted to officers and directors.

**RESULTS OF OPERATIONS**

**For the three months ended February 29, 2008("Q4 2008")**

Net income for Q4 2008 was \$7,754 or \$nil per share compared to net loss of \$5,000 or \$0.16 per share for Q4 2007.

General and administrative expenses for Q4 2008 totaled \$4,066 comprising professional fees for legal and accounting of \$2,000 and transfer agent and filing fees of \$2,066 as compared to \$5,000 for Q4 2007 which comprised professional fees for legal and accounting of \$5,000.

Q4 2008 other income included \$11,820 of interest income on the GIC investment.

**For the year ended February 29, 2008("2008")**

Net loss for 2008 was \$131,131 or \$0.04 per share compared to the net loss of \$5,000 or \$0.22 per share for the period from incorporation November 3, 2006 to February 28, 2007 ("2007").

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**RESULTS OF OPERATIONS**

**For the year ended February 29, 2008(“2008”) continued**

General and administration (“G&A”) expenses for 2008 were \$143,214 compared to \$5,000 for 2007. G&A expense in 2008 comprised office and miscellaneous expense of \$1,024; professional fees of \$35,698 made up of legal expense of \$26,197 and accounting expense of \$9,500 incurred mainly in respect to the Company’s Exchange listing in July, 2007 and audit expense; transfer agent and filing fees of \$20,092 incurred upon listing set up for CDS, SEDAR, Exchange and the Transfer Agent and for monthly ongoing Transfer Agent maintenance fees; stock-based compensation expense of \$86,400 being the fair value calculated using the Black-Scholes options pricing model on 540,000 incentive options granted to officers and directors. G&A expense for 2007 comprised professional fees of \$5,000 for legal and accounting.

Other items for 2008 comprised interest income of \$12,083, \$11,987 of which is interest accrued on the Company’s short term investment GIC compared to \$nil for 2007.

**SUMMARY OF QUARTERLY RESULTS**

**The following are the results for the Company’s quarterly periods since its incorporation on November 3, 2006:**

Fiscal Year Quarter	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3
	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-
Expenses	4,066	1,081	106,290	31,777	5,000	-
Other Items: Interest Income	(11,820)	(223)	(40)	-	-	-
Net income (loss)	7,754	(858)	(106,250)	(31,777)	(5,000)	-
Basic income (loss) per share	0.00	(0.00)	(0.04)	(0.02)	(0.16)	-

The Company was incorporated on November 3, 2006 with minimal corporate activity until Q1 2008. Q1 and Q2 include professional expenses and transfer agent and filing expenses with respect to the Company’s Exchange listing, including one time set up expenses for CDS, SEDAR, Exchange fees and Transfer Agent. Q2 2008 also included \$86,400 of stock-based compensation expense arising from the fair value of 540,000 incentive options issued to directors and officers using the Black-Scholes Options Pricing Model. Q3 2008 expenses were lower as a result of re-classing \$2,500 of previously expensed professional fees to deferred costs. Q4 2008 other income included \$11,820 interest income on the GIC investment from investment.

**LIQUIDITY, CAPITAL RESOURCES AND CAPITAL EXPENDITURES**

**Financial Condition**

As at February 29, 2008 the Company had working capital of \$446,407, up \$361,406 from \$85,001 at February 28, 2007. The increase in working capital is a result of financing activities, mainly from the Company’s IPO, with negative cash flow from operations and investing activities related to the QT. Working capital includes \$1,277 of cash and \$479,710 of short term investments comprising a highly liquid cashable GIC with a Canadian chartered bank.

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**LIQUIDITY, CAPITAL RESOURCES AND CAPITAL EXPENDITURES**  
**Financial Condition (continued)**

The Company does not currently derive any revenues from operations. Since inception, the Company's activities have been funded through equity financing and management expects that it will continue to be able to utilize this source of financing until it ultimately develops cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available and can be obtained.

Management estimates working capital on hand together with funds raised in a \$975,000 private placement completed March 31, 2008 are sufficient to fund the Company's expected operating loss for the next twelve months and for planned expenditures on funding a third party clinical trial of the diagnostic assay and for getting FDA approval of the technology to bring a Biomarker to market as a diagnostic tool. Investigation into the potential therapeutic aspects of p97 will require the Company to raise additional funds or find a development partner.

**Cash flow**

Net cash used by operating activities was \$61,816 in 2008 as a result of net loss of \$131,131, increase in GST receivable of \$7,293, and increase in prepaid expenses of \$15,132, offset by adjustment for \$86,400 of non cash stock-based compensation and \$5,340 increase in accounts payable and accrued liabilities (excludes \$46,665 of non cash deferred cost items accrued in accounts payable and accrued liabilities).

Investing activities used cash of \$560,808, comprising \$479,710 invested into short term investments for a GIC with a Canadian chartered bank, \$20,325 advance as Advance to Bio for maintaining patents and \$60,773 cash portion of deferred costs in respect of the QT (excluding \$43,665 of non cash accrued costs).

Financing activities (excluding \$3,000 of non cash accrued share issuance costs) provided funds of \$533,900 comprising IPO proceeds of 4,000,000 common shares issued at a price of \$0.15 per share for gross proceeds of \$600,000 less share issuance costs of \$81,225 and 201,667 shares at \$0.075 issued to directors and officers for gross proceeds of \$15,125.

**Capital Commitments**

The Company has made no commitments for capital expenditures and does not expect to undertake significant capital expenditures in the near future.

**FUTURE OUTLOOK**

The Company intends to commission a third party clinical trial for its diagnostic assay and obtain FDA approval of its technology to enable it to bring a Biomarker to market for use as an Alzheimer's diagnostic tool.

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**OUTSTANDING SHARE DATA**

The Authorized share capital consists of an unlimited number of common shares without par value.

Outstanding Share Data	Number of Common Shares	Exercise (\$) Price per Common Share	Expiry Dates
Issued and outstanding as at June 9, 2008	18,153,334 <sup>(1)</sup>	N/A	N/A
Incentive Options	2,825,000	\$0.15	17/04/10 – 28/04/13
UBC Options	200,000	\$0.15	27/03/10 <sup>(2)</sup>
Warrants	6,500,000	\$0.25	31/03/09 <sup>(3)</sup>
Agent Warrants	975,000	\$0.15	31/03/09
Agent Warrants	390,000	\$0.15	24/7/09
Fully Diluted as at June 9, 2008	29,043,334	N/A	N/A

- (1) Of which 6,739,501 shares of the Company are subject to an Escrow Agreement pursuant to policies of the TSX Venture Exchange. Under the terms of the Escrow Agreement, 1,123,250 will be released on October 2, 2008; 1,123,250 on April 2, 2009; 1,123,250 on October 2, 2009; 1,123,250 on April 2, 2010; 1,123,250 on October 2, 2010: and 1,123,250 on April 2, 2011.
- (2) Subject to warrant exercise acceleration clause if after March 27, 2009 the weighted average price of the shares of the Company trade above \$0.49 for 20 consecutive days.
- (3) Subject to warrant exercise acceleration clause if after August 2, 2008 the weighted average price of the shares of the Company trade above \$0.50 for 20 consecutive days

**RELATED PARTY TRANSACTIONS**

During fiscal 2008 the Company accrued \$2,000 for accounting services provided by a company controlled by an officer of the Company; issued 201,667 shares to one director and to one officer of the Company at a price of \$0.075 per share for gross proceeds of \$15,125; and granted 540,000 incentive stock options that vested in full upon Listing on the Exchange to directors and officers of the Company to purchase common shares of the Company at a price of \$0.15 per share until July 24, 2012.

Subsequent to fiscal 2008 year end the Company granted 1,980,000 incentive options exercisable at a price of \$0.15 per share until April 2, 2011 and vesting immediately to officers and directors including 650,000 options to Mr. Wilfred Jeffries, Scientific Consultant, Chairman of the Scientific Advisory Board and former major shareholder of biOasis Advanced Technologies Inc.

Effective April 1, 2008 the Company has entered into a consulting agreement with RBH Consulting Inc., a company controlled by Robin Hutchison, for services in his capacity as President and CEO. Compensation is \$7,000 per month plus incentive bonus and stock options as determined by the Board. The initial term is for one year, renewable for consecutive periods of one year unless 60 days written notice of non-renewal given by either party. The Company may terminate the agreement without cause until September 30, 2008 for a lump sum payment of four months salary or for a lump sum payment of six months of salary thereafter. If within 12 months of a change of control the contract is terminated by the Company a lump sum payment of six months salary is payable.

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**RELATED PARTY TRANSACTIONS (continued)**

Effective April 1, 2008 the Company has entered into a consulting agreement with David Clark for services in his capacity as Chief Financial Officer. Compensation is \$6,000 per month plus incentive bonus and stock options as determined by the Board. The initial term is for one year, renewable for consecutive periods of one year unless 60 days written notice of non-renewal given by either party. The Company may terminate the agreement without cause until September 30, 2008 for a lump sum payment of four months salary or for a lump sum payment of six months of salary thereafter. If within 12 months of a change of control the contract is terminated by the Company a lump sum payment of six months salary is payable.

Effective April 1, 2008 the Company has entered into a consulting agreement with 442668BC Ltd, a company controlled by Dr. Wilfred Jeffries, for services in his capacity as Scientific Consultant and Chairman of the Scientific Board. Compensation is \$5,000 per month plus incentive bonus and stock options as determined by the Board. The initial term is for one year, renewable for consecutive periods of one year unless 60 days written notice of non-renewal given by either party. The Company may terminate the agreement without cause until September 30, 2008 for a lump sum payment of four months salary or for a lump sum payment of six months of salary thereafter. If within 12 months of a change of control the contract is terminated by the Company a lump sum payment of six months salary is payable.

**CRITICAL ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES**

**Initial adoption of accounting policies**

The Company has adopted the following Canadian Institute of Chartered Accountants guidelines effective for the Company's first interim period commencing March 1, 2007

**(a) Section 3855 - Financial Instruments – Recognition and Measurement**

Section 3855 requires that all derivative financial instruments and financial assets, except those classified as held to maturity, must be measured at fair value. Financial liabilities that are classified as held for trading must be measured at fair value; other classifications of liabilities are measured at amortized cost. Investments classified as available-for-sale are reported at fair market value based on quoted market prices at the end of the period with unrealized gains or losses excluded from earnings and reported as other comprehensive income or loss. Investments subject to significant influence are reported at cost and not adjusted to fair market value. Adoption of this new standard has had no effect on the amounts disclosed in the financial statements.

**(b) Section 3865 - Hedging**

Effective March 1, 2008 the Company has adopted the new CICA handbook Section 3865 "Hedging". The Company currently does not have any financial instruments which qualify for hedge accounting and thus the adoption of this standard has had no impact on the financial statements.

**(c) Section 1530 – Comprehensive Income**

Comprehensive income is the change in the Company's net assets that result from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in earnings or loss such as unexercised gains or losses on available for sale investments. Other comprehensive income includes the holding gains and losses from available-for-sale securities which are not included in earnings or losses until realized. Adoption of this new standard has had no effect on the amounts disclosed in the financial statements.

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**CRITICAL ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES**  
**(continued)**

**Recent accounting pronouncements**

The Canadian Institute of Chartered Accountants (“CICA”) has issued new standards which may affect the financial disclosures and results of operations of the Company for interim and annual periods beginning February 1, 2008. With the exception of the move to International Financial Reporting Standards, the Company will adopt the requirements commencing in the interim period ended May 30, 2008 and is currently considering the impact this will have on the Company’s financial statements.

Financial instruments

The AcSB issued CICA Handbook Section 3862, Financial Instruments – Disclosures, which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity’s financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, Financial Instruments – Recognition and Measurement, Section 3863, Financial Instruments – Presentation, and Section 3865, Hedges.

The AcSB issued CICA Handbook Section 3863, Financial Instruments – Presentation, which is to enhance financial statement users’ understanding of the significance of financial instruments to an entity’s financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

Goodwill and Intangible Assets

In February 2008, the Accounting Standards Board issued Canadian Institute of Chartered Accountant (“CICA”) Handbook Section 3064, “Goodwill and Intangible Assets” (“CICA 3064”), which replaces CICA Handbook Section 3062, “Goodwill and Intangible Assets”, and CICA Handbook Section 3450, “Research and Development Costs”. CICA 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. This new standard is effective for the Company’s interim and annual consolidated financial statements commencing January 1, 2009. The Company does not expect that the adoption of this standard will have a material impact on its financial statements.

Inventories

In May 2007, the Accounting Standards Board issued CICA Handbook Section 3031, “Inventories” (“CICA 3031”). CICA 3031 introduces changes to the measurement and disclosure of inventory and converges with international financial reporting standards and is effective for interim and annual periods relating to fiscal years beginning on or after January 1, 2008. The Company does not expect that the adoption of this standard will have a material impact on its financial statements.

Capital Disclosures

In October 2006, the Accounting Standards Board issued CICA Handbook Section 1535, “Capital Disclosures”, which establishes standards for disclosing information about an entity’s capital and how it is managed. This standard is effective for interim and annual financial statements for fiscal years beginning on or after October 1, 2007. The Company is currently assessing the impact of the new standard and has not yet determined its effect on the Company’s financial statements

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**ACCOUNTING ESTIMATES**

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company did not enter into any off-balance sheet arrangements during the period.

**FINANCIAL AND OTHER INSTRUMENTS**

The Company's financial assets and liabilities consist of cash, short term investments, GST receivable, advance and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these instruments approximates their carrying value due to the short term nature of their maturity.

**UNCERTAINTIES AND RISK FACTORS**

The Company has acquired a research and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the current risks include the following:

- (a) The acquiree has no significant assets other than patents.
- (b) Neither the Company nor the acquiree has a history of earnings, and neither may generate earnings or pay dividends.
- (c) The Company has no source of revenue other than interest income earned on cash and short term investments.
- (d) The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such conflicts of interest may arise from time to time.
- (e) The Company has sufficient funds to execute its business plan for the next twelve months but thereafter will need to raise additional funds going forward.
- (f) Funds on hand are insufficient if the Company decides to itself investigate therapeutic aspects of p97.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on any forward-looking statements.

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**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying interim financial statements.

**DISCLOSURE CONTROLS AND PROCEDURES**

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information is accumulated and communicated to management, including the Company's President and Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), to allow timely decisions regarding required disclosure. Due to the size of the Company and the fact that the Company has had no employees since incorporation, the CEO and the CFO are aware of all material information affecting the Corporation. The CEO and the CFO concluded that the design and operation of our disclosure controls and procedures were adequate and effective as at February 29, 2008 and ensure that information is recorded, processed, summarized and reported within the time periods specified under Canadian securities laws.

**INTERNAL CONTROLS OVER FINANCIAL REPORTING**

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

Management evaluated the design and operation of our internal control over financial reporting as of February 29, 2008, and has concluded that our internal control over financial reporting is effective. There are no material weaknesses that have been identified by management.