

**BiOasis Technologies Inc. (formerly W.R. Partners Ltd)**  
**Management Discussion and Analysis for the Three Months Ended May 31, 2008**

The following management discussion and analysis was prepared as of July 26, 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 ended May 31, 2008. This MD&A should be read in conjunction with the Company’s audited financial statements for the year ended February 29, 2008 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 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.) (“Advanced”) 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 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.

The Company’s business activity now is the research and development and commercialization of a protein substance named “p97” for use as an Alzheimer’s biomarker and for other potential therapeutic uses. For a 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

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 three months ended May 31, 2008 ("Q1 2008") was \$663,513 as compared to \$31,777 for the three months ended May 31, 2007 (Q1 2007).

On March 27, 2008 the Company acquired 100% of the shares of Advanced 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.

The Company's financing activities raised net proceeds of \$868,597, including \$849,837 from a private placement. The Company received net proceeds from investing activities of \$383,547, principally \$479,710 from short term investments and \$60,773 from deferred costs less \$153,784 cash portion, net of cash acquired, of the acquisition of Advance. The Company used \$164,709 cash in operating activities.

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

On June 26th 2008, Dr. Jefferies and his team published a Manuscript in the prestigious PLoS ONE on-line Peer Reviewed Journal. The significance of this Manuscript was that it was the first time that a Physiological Protein (p97) was proven to deliver Chemotherapeutic Agents (Drugs) across the Blood Brain Barrier with a efficacy (strength) of up to ten times that of the non-carrier delivered Agent, and it virtually eliminated the deposit of the Agent in other organs, such as the heart, thereby significantly reducing the risk of Cardiotoxicity. This scientific finding potentially opens a new realm for Physician's fighting conditions such as in-operable brain cancer. The findings showed that in the animals treated with the Agents carried by p97, lived up to 77% longer and had little to no build up of the Agents in other organs. And, in 20% of the treated animals, the tumors were completely eradicated. In those animals treated with the Agents without being carried by p97, a minimal amount of the Agent was found in the brain cells while a significant of it was found in, for example, the heart muscle. This study shows that there is a very real possibility that using p97 as a the carrier may enable Physician's to increase the effectiveness of Agent dosages, and increase the number of the dosages without concern of side effects like Cardiotoxicity. If this is the case, the higher dosage of the Agent along and with more treatments could equal more success in treatments.

**COMPLETION OF QUALIFYING TRANSACTION – ACQUISITION OF BIOASIS  
ADVANCED TECHNOLOGIES INC. (“Advanced”)**

On March 27, 2008, the Company acquired 100% of the shares of Advanced for equity consideration of 6,086,660 common shares of the Company issued at market value of \$0.15. As a result Advanced became a wholly owned subsidiary of the Company. Concurrently the Company changed its name to biOasis Technologies Inc.

Transaction costs were \$156,281, comprising legal fees of \$93,709, sponsorship fee of \$25,000, audit and accounting fees of \$18,600, filing fees of \$10,191, purchase price allocation fee to valuator of \$5,000, and other costs of 3,781.

The Company also 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

Advanced 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' results were confirmed by independent third parties studies conducted by a Korean University and recently a University of Alabama study.

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.

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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 neurological disease. The Company's plan is to focus on the Alzheimer's diagnostic markets while continuing to investigate the therapeutic aspects of p97 through strategic partners. Specifically the Company intends to commission a new blood assay protocol and engage an independent North American testing facility to perform a clinical trial to certify earlier results of the biomarker diagnostic for Alzheimer's. After the trial, the Company intends to secure licensees worldwide for 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 has been accounted for using the purchase method, with the Company, as the acquirer, and the assets and liabilities acquired recorded at their fair values as determined by an independent valuator.

A summary of the purchase price allocation of the consideration given to the net assets of Advanced is as follows:

<b>Acquisition of Advanced: Allocation of Purchase Price to the Fair Value of Advanced's Net Assets</b>	
Capital Assets	\$2,935
Intangible Assets: Patents, Licenses and Intellectual Property	
"UBC Patents"	688,637
"Jefferies Patents"	<u>520,817</u>
Total Patents Licenses and Intellectual Property	1,209,454
<b>Fair Value of Assets Acquired</b>	<b>1,212,389</b>
Net Current Liabilities	<u>(143,109)</u>
<b>Purchase Price</b>	<b>\$1,069,280</b>

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

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**RESULTS OF OPERATIONS**

**For the three months ended May 31, 2008("Q1 2008")**

The results of operations of Advanced included in the unaudited interim consolidated financial statements for the three months ended May 31, 2008 from March 27, 2008. Comparative figures for the consolidated balance sheets presented as at February 29, 2008 and the comparative figures for the statements of loss and deficit and cash flows for the three months ended May 31, 2007 do not include Advanced.

Net loss for Q1 2008 was \$663,513 or \$0.05 per share compared to net loss of \$31,777 or \$0.02 per share for Q1 2007.

Expenses of \$670,156 principally comprise amortization expense of \$18,387, of which \$18,097 is amortization of the UBC and Jefferies patents over their estimated useful economic lives of 10 years and 15 years respectively; consulting fees of \$36,000 for the services of the Chief Executive Officer, Chief Financial Officer (CFO) and the Scientific Consultant who is also Chairman of the Scientific Board; office and miscellaneous expense of \$7,539 includes \$5,300 in respect of web site design work; patent maintenance and filing fee expense of \$8,754 for legal fees and filing fee payments to maintain and protect the Company's patents and intellectual property; professional fees of \$20,260 namely \$17,748 for audit and accounting work and \$2,512 for legal work; stock based compensation expense of \$570,363 being the fair value calculated using the Black-Scholes Options Pricing Model of 2,440,000 incentive stock issued as follows: 1,330,000 to existing and newly appointed directors and officers upon completion of the QT, 650,000 to Dr. Wilfred Jefferies, Scientific Consultant and Chairman of the Scientific Board, 250,000 to two newly appointed members of the Company's Scientific Board and Business Advisory Board and 210,000 to technical consultants; and transfer agent and filing fees of \$8,537 including fees associated with name change and filing of annual financial statements. Q1 2007 expense of \$31,777 comprised \$21,558 in respect of professional fees principally \$20,818 of legal expense incurred in respect of the Company's Prospectus and transfer agent and filing fees of \$10,218, including set up fees for CDS, SEDAR, TSX and the Transfer Agent in advance of the Company's listing completed in July 2007.

Q1 2008 other income comprised \$6,643 (Q1 2007: \$nil) of interest income on cash and equivalents and short term investments held during the period.

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**SUMMARY OF QUARTERLY RESULTS**

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

Fiscal Year	2009	2008	2008	2008	2008	2007	2007
Quarter	Q1	Q4	Q3	Q2	Q1	Q4	Q3*
		\$	\$	\$	\$	\$	
Revenue	-	-	-	-	-	-	-
Expenses	670,156	4,066	1,081	106,290	31,777	5,000	-
Other Items: Interest Income	(6,643)	(11,820)	(223)	(40)	-	-	-
Net income (loss)	(663,513)	7,754	(858)	(106,250)	(31,777)	(5,000)	-
Basic income (loss) per share	(0.05)	0.00	(0.00)	(0.04)	(0.02)	(0.16)	-

The Company was incorporated on November 3, 2006\*. Q1 and Q2 2008 include professional expenses and transfer agent and filing fees with respect to the Company's listing on the TSX Venture Exchange. Q2 2008 also includes \$86,400 of stock-based compensation expense being the fair value of 540,000 incentive options issued to directors and officers. Q3 and Q 4 2008 corporate expenses were minimal as the Company continued to operate as a CPC which is restricted in the type and amount of expenses allowed. Q4 2008 other interest of \$11,820 includes all unpaid interest income on the GIC short term investment from investment date of the GIC. Q1 2009 includes \$570,363 of stock based compensation in respect of 2,440,000 incentive stock options issued to directors, officers and consultants, \$36,000 in consulting fees for the roles of Chief Executive Officer, Chief Financial Officer and the Scientific Consultant and \$18,387 amortization expense principally in respect of patents.

**LIQUIDITY, CAPITAL RESOURCES AND CAPITAL EXPENDITURES**

Financial Condition

As at May 31, 2008 the Company had working capital of \$1,065,462, an increase of \$619,055 from \$446,407 working capital at February 29, 2008, including cash and equivalents of \$1,088,712. The increase in working capital is principally a result of the private placement financing that raised net proceeds of \$839,847, net of the cash portion of the Advanced business acquisition of \$153,784 and cash loss from operations of \$74,763. Cash and equivalents comprise operating and investment accounts at a Canadian Chartered Schedule 1 bank and investment in Canadian Bankers Acceptance with an original term of less than 90 days.

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**LIQUIDITY, CAPITAL RESOURCES AND CAPITAL EXPENDITURES**

**Financial Condition (continued)**

The Company does not currently derive any revenues from operations. Until the acquisition of Advance the Company devoted its resources to sourcing and completing its QT as well as funding public company operations. Since completion of its QT the Company devotes its resources to the research and development and commercialization of its diagnostic and therapeutics technologies and funding of the public company. Since inception, the Company's activities have been funded through sale of equity, the exercise of stock options and warrants and interest earned on cash and equivalents and short-term investments. The Company is dependent on securing such additional funds however there can be no assurance that it will be successful in its efforts to do so. 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 is sufficient to fund the Company's expected operating loss for the next twelve months, as well as planned expenditures on funding a new blood assay protocol, a clinical trial of its biomarker diagnostic for Alzheimer's including FDA approval of same. Investigation and development of the potential therapeutic aspects of p97 will require the Company to raise additional funds or find a third part partner to fund research and development.

**Cash flow**

Net cash used by operating activities was \$164,709 in Q1 2008 as a result of net loss of \$663,513 before adjustments for non cash items for stock compensation of \$570,363 and amortization of \$18,387, a decrease in accounts payable, notes and due to related parties of \$90,005, an increase in GST receivable of \$10,713 net of a decrease in prepaid of \$10,772.

Investing activities provided cash of \$383,547 comprising funding from cash portion of deferred costs of \$60,773 and short-term investments of \$479,710 less \$153,281 being the cash portion of the advance (net of cash acquired of \$2,947) and the purchase of \$3,152 of capital assets.

Financing activities of \$868,597 comprised the net proceeds of the private placement of \$849,847 being gross proceeds of 6,500,000 shares issued at \$0.15, or \$975,000, less Agents commission of \$97,500 and share issuance costs of \$27,653, 115,000 options exercised at \$0.15 for proceeds of \$17,250 and 10,000 Agent warrants exercised at \$0.15 for proceeds of \$1,500.

**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 new blood assay protocol and conduct a clinical trial of its biomarker diagnostic for Alzheimer's. Following the trial, the Company intends to pursue a number of licensees worldwide to license its diagnostic technology. Securing licensing agreements will provide the Company with initial revenues along with milestone payments and royalty fees over the long term.

The Company intends to source partners to investigate the therapeutic uses p97, specifically its use as a potential carrier for the delivery of therapeutics across the Blood Brain Barrier.

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**OUTSTANDING SHARE DATA**

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

<b>Outstanding Share Data</b>	<b>Number of Common Shares</b>	<b>Exercise Price per Common Share</b>	<b>Expiry Dates</b>
Issued and outstanding as at July 26, 2008	18,158,334 <sup>(1)</sup>		
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		

- (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**

As at May 31, 2008, the Company has a note payable of \$7,242 due to a related party. The note is unsecured and non-interest bearing and was repaid in June 2008.

As at May 31, 2008, the Company has \$1,940 due to a director. The amount is unsecured and non-interest bearing.

During Q1 2008 the Company paid related parties \$36,000 for services in their capacity of Chief Executive Officer, Chief Financial Officer and to Dr. Wilfred Jefferies, in his capacity as Scientific Consultant, pursuant to consulting agreements as detailed below. .

During Q1 2008 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 Dr. 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 six months of salary thereafter. If within 12 months of a change of control the a lump sum payment of four months salary or contract is terminated by the Company a lump sum payment of six months salary is payable.

**SIGNIFICANT ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING POLICIES**

The accounting policies used in the preparation of the unaudited interim consolidated financial statements for the three months ended May 31, 2008 conform to those used in the Company's most recent audited annual financial as at February 29, 2008, except as follows:

**Principles of Consolidation**

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, biOasis Advanced Technologies Inc. All intercompany transactions have been eliminated.

**Research and Development Costs**

Research costs are expensed as incurred. Development costs that meet specific criteria related to technical, market and financial feasibility will be capitalized. To date, all of the development costs have been expensed.

**Patents, Licenses and Intellectual Property**

The Company's patents, licenses and intellectual property are amortized on a straight-line basis over their estimated useful life as follows: 10 years, for the biomarker diagnostic for the Alzheimer's patents, licenses and intellectual property (the "UBC Patents") and 15 years, for the p97 therapeutic uses patents, licenses and intellectual property (the "Jefferies Patents"). The Company assesses potential impairment of its patents, licenses and intellectual property when any events that might give rise to impairment are known to the Company by measuring the expected net recovery from products based on the use of the patents, licenses and intellectual property.

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

**Initial adoption of new 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, 2008:

**Financial Instruments- Disclosures**

On March 1, 2008 the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants ("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.

On March 1, 2008 the Company adopted the new recommendations of the 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. Adoption of this standard has no impact on the Company's financial instrument related presentation disclosures.

**Capital Disclosures**

On March 1, 2008 the Company adopted the new recommendations CICA Handbook Section 1535, "Capital Disclosures", which establishes standards for disclosing information about an entity's capital and how it is managed.

**Recent accounting pronouncements**

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.

International Financial Reporting Standards

On February 13, 2008, the Accounting Standards Board confirmed that the use of International Financial Standards ("IFRS") will be required, for fiscal years beginning on or after January 1, 2011 with comparative data for the prior year for publicly accountable profit-oriented. IFRS uses a conceptual framework similar to GAAP, but there could be significant differences on recognition, measurement and disclosures that will need to be addressed. The Company is currently assessing the impact of these standards and has not yet determined the impact on its consolidated financial statements.

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**ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements as well as reported revenues 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. Significant areas requiring management estimates include the valuation and useful life of patents, licenses and intellectual property and the valuation of stock based compensation.

**FINANCIAL AND OTHER INSTRUMENTS**

The Company's financial assets and liabilities consist of cash, short term investments, GST receivable, 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**

As a result of its acquisition of Advanced the Company has become a biotech Company that needs to undertake further research and development and of its patents, licenses and intellectual property and to commercialize its patents, licenses and intellectual property. As such it is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business:

The Company's only significant assets are patents, licenses and intellectual property, and cash and cash equivalents.

The Company has no source of revenue other than interest income earned on cash and short term investments or history of earnings or of paying dividends and may never do so.

Funds on hand are estimated as only sufficient to sustain operations for the next twelve months and for development of the biomarker diagnostic for Alzheimer's through a new blood assay and clinical trial but are insufficient to investigate the therapeutic aspects of p97 without substantial additional funding or third party partnerships.

Future funding of the Company will depend on clinical success, capital market conditions, regulatory approvals, the ability to secure licenses for the Alzheimer's diagnostic, and partnerships to develop the therapeutic aspects of p97 including as a carrier for the delivery of therapeutics across the Blood Brain Barrier.

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.

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.

**CONTROLS AND PROCEDURES**

There were no changes in internal controls over financial reporting during the three months ended May 31, 2008 that materially affected or are reasonably likely to materially affect, internal controls over financial reporting.