

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

The following management discussion and analysis was prepared as of October 24, 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 and six months ended August 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”). 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.) and changed its name to biOasis Technologies Inc. Advanced became a wholly owned subsidiary of the Company. 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 and became a “research and development” company trading under its new symbol “BTI”.

The Company’s business activity is the research and development and commercialization of a protein substance, “p97”, for use as an Alzheimer’s biomarker and for other potential therapeutic uses, including investigation of p97 as a possible carrier of therapeutics across the blood brain barrier.

The head office of the Company is 3489 Canterbury Place, Surrey, BC V3S 0G8 Company Contact: Rob Hutchison (604) 542 5059; fax 604 542 5069; e-mail rob@bioasis.ca

The registered office of the Corporation is located at Suite 300 – 576 Seymour Street, Vancouver, BC, V6B 3K1.

Additional information about the Company is available on SEDAR at www.sedar.com or the Company’s web site www.bioasis.ca.

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OVERALL PERFORMANCE AND MILESTONES

The Company incurred a net loss of \$812,054, for the six months ended August 31, 2008, of which \$592,425 was non-cash stock-based compensation expense. Principally as a result of the Company's financing activities in the first quarter of fiscal 2009 raising \$868,597, the Company had working capital of \$994,435 as at August 31, 2008, including cash and equivalents of \$982,475.

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 Advanced'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.

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). 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. Previously Dr. Anderson served on the Board of Directors of Dade-Behring Holdings, a global diagnostics company recently purchased by Seiman Diagnostics. Dr. Anderson holds a bachelors degree (Hons Physics) from Yale University and a PhD (Molecular Biology) from Cambridge University, England.

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 with Smith Kline Beecham and Lambert Warner / Parker Davies in senior international management positions responsible for product pipeline, product development and marketing.

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 early detection of Alzheimer's Disease and may function as a companion diagnostic for monitoring new therapeutic drugs where their efficacy can be rapidly assessed by monitoring the levels of the biomarker.

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OVERALL PERFORMANCE AND MILESTONES (continued)

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 naturally occurring protein (p97) was proven to deliver chemotherapeutic agents (drugs) across the Blood Brain Barrier with efficacy (strength) of up to ten times that of the non-carrier delivered drugs. In addition, drug delivery by p97 virtually eliminated the deposit of the drug in other organs, such as the heart, thereby significantly reducing the risk of cardiotoxicity. This scientific finding potentially opens a new realm for treatment of conditions such as inoperable brain cancer. The findings showed that the animals treated with the drugs carried by p97 lived up to 77% longer and had little to no build up of the drugs in other organs. Significantly, in 20% of the treated animals, the tumors were completely eradicated. In those animals treated with the drugs without being carried by p97, a minimal amount of the drugs was found in the brain cells while a significant amount was found in, bystander tissue, for example, the heart muscle. This study shows that there is a very real possibility that using p97 as a carrier for drug delivery may increase the effectiveness of delivered drug, allowing an increase in the number of the doses while minimizing side effects such as cardiotoxicity.

FUTURE OUTLOOK

The Company is in contract negotiation to commission a new blood assay protocol and clinical trial for the use of p97 as a biomarker diagnostic for Alzheimer's disease. After completion of the new assay and trial, the Company will seek FDA and other regulatory approvals and pursue licensees worldwide for use of its diagnostic technology for Alzheimer's. Securing licensing agreements will provide the Company with initial milestone revenues along with royalty payments over the longer term.

The Company is also in the process of presenting to the scientific community and pharmaceutical companies the results of its studies on the potential therapeutic uses of p97, in particular possible use as a carrier for the delivery of therapeutics across the Blood Brain Barrier. The Company is aggressively seeking partnerships and licensing agreements for the development and potential therapeutic uses of p97.

The Company has no source of revenue other than interest income earned on cash and short term investments. The Company will need to secure additional cash resources, such as a new equity financing or the exercise of a very substantial number of warrants to fund its business plan and operations beyond May 2009. A substantial risk is that current market conditions are very unfavorable to securing additional financing for small research and development companies.

Future funding, licenses and partnerships will also depend on clinical success and regulatory approvals for the commercialization of the Company's Alzheimer's diagnostic and the development of the therapeutic aspects of p97, including as a carrier for the delivery of therapeutics across the Blood Brain Barrier.

**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.

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.

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

Advanced was formed to commercialize a number of patents and patent applications that surround serum melanotransferrin, a 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 elevated levels 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 party studies conducted by researchers at a Korean University and recently by a team at the University of Alabama.

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 onset of Alzheimer's disease and other neurological diseases.

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:

Acquisition of Advanced: Allocation of Purchase Price to the Fair Value of Advanced's Net Assets		
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
Fair Value of Assets Acquired		1,212,389
Net Current Liabilities		<u>(143,109)</u>
Purchase Price		\$1,069,280

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

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RESULTS OF OPERATIONS

For the three (“Q2 2009”) and six (“YTD 2009”) months ended August 31, 2008 as compared to the three (“Q2 2008”) and six months (“YTD 2008”) ended August 31, 2007.

The results of operations of Advanced are included in the unaudited interim consolidated financial statements for the three and six months ended August 31, 2008 from March 27, 2008 on. 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 and six months ended August 31, 2007 do not include Advanced.

EXPENSES

Amortization

The following table identifies the composition and changes in Amortization expense:

Amortization expense	“Q2 2009”	“Q2 2008”	Increase (decrease)	“YTD 2009”	“YTD 2008”	Increase (decrease)
	\$	\$	\$	\$	\$	\$
Patents and intellectual property	27,147	-	27,147	45,244	-	45,244
Capital assets	430	-	18,098	720	-	720
Total amortization expense	27,577	-	27,577	45,964	-	61,852

Patent and intellectual property amortization expense comprises the amortization of the “UBC patents” and “Jefferies patents” acquired in the acquisition of Advanced over their estimated useful economic lives of 10 and 15 years respectively.

General and Administration Expense

The following table identifies the composition and changes in General and Administration expense:

General and administrative expenses	“Q2 2009”	“Q2 2008”	Increase (decrease)	“YTD 2009”	“YTD 2008”	Increase (decrease)
	\$	\$	\$	\$	\$	\$
Accounting & audit fees	2,500	-	2,500	20,248	10,000	10,248
Consulting fees	46,500	-	46,500	67,500	-	67,500
Insurance	2,808	-	2,808	2,808	-	2,808
Legal fees	4,222	14,639	(10,417)	6,734	26,197	(19,463)
Office & miscellaneous	4,209	-	4,209	11,812	-	11,812
Transfer agent, filing & news wire fees	5,508	5,251	257	14,045	15,470	(1,425)
Travel and promotion	1,862	-	1,862	2,114	-	2,114
Total general and administrative expenses	67,609	19,890	47,719	125,261	51,667	73,594

Prior to the acquisition of Advanced in the three months ended August 31, 2008 (“Q1 2009”) the Company was a Capital Pool Company whose business activities and expenditures were limited to identifying and completing a Qualifying Transaction. Transactions costs incurred directly in respect of the acquisition of Advanced were added to the purchase price of Advanced. Following completion of the acquisition of Advanced the Company became a research and development company.

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RESULTS OF OPERATIONS
EXPENSES

General and Administration Expense (continued)

General and administrative expense increased \$47,719 Q2 2009 compared to Q2 2008 and \$73,594 YTD 2009 compared to YTD 2008. Accounting and audit fees increased \$10,248 YTD 2009 principally as a result of a \$7,500 increase in audit fees. Consulting fees increased \$46,500 for Q2 2009 and \$67,500 YTD 2009 as a result of entering into consulting contracts in Q1 2009 for the services of the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) and additionally in Q 2 2009 \$7,500 outside consulting fees incurred in respect of the Company’s web design and web video production. Insurance expense of \$2,808 in Q2 2009 comprises D&O insurance that became effective on June 3, 2008. Legal fees declined \$10,417 and \$19,463 respectively for Q2 2009 and YTD 2009 because Q2 2008 and YTD 2008 included legal fees in respect of the Company’s initial public offering. Office and miscellaneous fees increased \$4,209 in Q1 2009 and \$11,812 YTD 2009 compared to 2008 as such expenses prior to the acquisition were not charged to the Company and such expenses were minimal as the Company was a CPC. Transfer agent, filing and news wire fees for Q2 2009 and YTD 2009 reflect normal levels of expense for those services whereas the fees for Q2 2008 and YTD 2008 include one time set up fees for CDS, SEDAR, and the TSX.

Research and Development Expense

The following table identifies the composition and changes in Research and Development expense:

Research and development expenses	“Q2 2009”	“Q2 2008”	Increase (decrease)	“YTD 2009”	“YTD 2008”	Increase (decrease)
	\$	\$	\$	\$	\$	\$
Consulting fees	20,000	-	20,000	35,000	-	35,000
Patent maintenance & filing fees	18,098	-	18,098	26,852	-	26,852
Total Research and Development expenses	38,098	-	38,098	61,852	-	61,852

Research and development expense increased \$38,098 Q2 2009 compared to Q2 2008 and \$61,852 YTD 2009 compared to YTD 2008, as prior to the acquisition of Advanced the Company was not involved in any research and development. Consultant fees comprise fees for the services of the Company’s Scientific Consultant. Patent maintenance and filing fees are legal fees and patent office filing fees incurred with respect to maintaining, expanding, and defending the Company’s patents and intellectual property.

Stock-based Compensation Expense

Stock based compensation expense is the fair value expense of stock options that vest in the period calculated using the Black-Scholes Options Pricing Model.

In Q1 2009 upon completion of the acquisition of Advanced, 1,330,000 incentive stock options were granted to directors and officers of the Company and 650,000 to Dr. Wilfred Jefferies, Scientific Consultant and Chairman of the Scientific Advisory Board. In addition during Q1 2009, 100,000 incentive stock options were granted to a member of the Business Advisory Board; 150,000 options to a member of the Scientific Advisory Board; 200,000 options to a finance and marketing consultant; and 10,000 to the Company’s web consultant.

In Q2 2009 200,000 incentive stock options were granted to a finance and marketing consultant.

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RESULTS OF OPERATIONS continued

Other Items - Interest Income

The Company earned interest income of \$6,805 in Q2 2009 and \$13,448 YTD 2009 on its cash and equivalent investments compared to \$40 for Q2 2008 and YTD 2008.

Net Loss

As result of the impact of amortization, general and administration, research and development, and stock compensation expense, net of interest income discussed above, net loss for Q2 2009 was \$148,541 or \$0.01 loss per share compared to net loss of \$106,250 or \$0.03 loss per share for Q2 2008. Net loss for 2009 YTD was \$812,054 or \$0.05 loss per share compared to net loss of \$138,027 or \$0.05 loss per share for 2008 YTD.

SUMMARY OF QUARTERLY RESULTS

The following are the results for the Company's past eight quarterly reporting periods:

Fiscal Year Quarter	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4
			\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-
Expenses	155,346	670,156	4,066	1,081	106,290	31,777	5,000
Other Items: Interest Income	(6,805)	(6,643)	(11,820)	(223)	(40)	-	-
Net income (loss)	(148,541)	(663,513)	7,754	(858)	(106,250)	(31,777)	(5,000)
Basic income (loss) per share	(0.01)	(0.05)	0.00	(0.00)	(0.03)	(0.02)	(0.16)

The Company was incorporated on November 3, 2006. Q1 2008 and Q2 2008 expenses increased due to professional fees and transfer agent and regulatory filing fees incurred with respect to the Company obtaining its listing on the TSX Venture Exchange in Q2 2008. Q2 2008 also includes \$86,400 of stock-based compensation expense. Q3 2008 and Q4 2008 expenses were minimal as the Company continued operations as a CPC. Costs incurred directly in respect of the acquisition of Advanced are added to the purchase price of Advanced. Q4 2008 other interest is accrued interest income on the short term investment GIC from original start date. With the acquisition of Advanced in Q 1 2009 the Company's new business activity became research and development. Q1 2009 includes \$26,000 and Q2 2009 includes \$39,000 in respect of contracts for the services of the CEO and CFO; Q1 2009 includes \$10,000 and Q2 2009 includes \$20,000 for the services of the Company's Scientific Advisor; Q1 2009 includes \$8,754 and Q2 2009 includes \$18,098 for patent maintenance and filing fees; Q1 2009 includes \$18,098 and Q2 2009 \$26,852 of amortization of patents, licenses and intellectual property; Q1 2009 includes \$592,425 and Q2 2009 includes \$22,062 of stock based compensation expense.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL EXPENDITURES

Financial Condition

As at August 31, 2008 the Company had working capital of \$994,435, an increase of \$548,028 from February 29, 2008. The increase in working capital is principally a result of the private placement completed in conjunction with the Qualifying Transaction for net cash proceeds of \$839,475, less \$173,665 of net loss adjusted for non-cash items, and net cash used since February 29, 2008 of \$93,011 in respect of the acquisition of Advanced.

Working capital includes cash and equivalents of \$982,475 consisting of cash at a Canadian chartered bank and Banker's Acceptance with an original term of less than 90 days of a Canadian chartered bank.

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LIQUIDITY, CAPITAL RESOURCES AND CAPITAL EXPENDITURES (continued)

Prior to the acquisition of Advance the Company devoted its resources to finding and completing a QT as well as funding its public company operations. Since completion of its QT the Company devotes its resources to the research and development and commercialization of its Alzheimer's diagnostic and therapeutics technologies and to operating the public company.

The Company does not currently derive any revenues from operations. Since inception, the Company's activities have been funded through the sale of equity, the exercise of stock options and warrants and interest earned on its cash and short-term investments. The Company is dependent on securing such additional funding sources in the future however there can be no assurance that it will be successful in its efforts to do so, particularly in the context of current difficult market conditions. 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 only sufficient to fund the Company's expected operating loss and expenditures on funding a new blood assay protocol and a clinical trial of its biomarker diagnostic for Alzheimer's through May 31, 2009. Investigation and development of the potential therapeutic aspects of p97 will require the Company to raise additional funds and/or find a third part partner to fund such research and development.

Cash flow

For Q2 2009 compared to Q2 2008

Net cash used by operating activities was \$134,113 in Q2 2009 compared to \$19,426 in Q2 2008, an increase in use of \$114,687 as a result of increase in net loss after adjustment for items not affecting cash of \$79,052 and an increase in use in net changes in non-cash working capital items of \$35,635. Included in non-cash working capital items is due to related parties which show a use increase of \$31,693 in Q2 2009 due to a re-class of \$33,102 of UBC debt acquired as part of the acquisition of Advanced and repaid in Q1 2009 to accounts payable and accrued liabilities use in Q2 2009.

There was no investing activity in Q2 2009.

Financing activity in Q2 2009 declined \$495,899 to \$27,876 compared to \$523,775 in Q2 2008 principally as Q2 2008 included net cash proceeds of \$518,775 from the Company's IPO listing.

For YTD 2009 compared to YTD 2008

Net cash used by operating activities was \$298,822 in 2009 YTD compared to \$57,754 2008 YTD, an increase in use of \$241,068 as a result of increase in net loss after adjustment for items not affecting cash of \$122,038 and an increase in use in net changes in non-cash working capital items of \$119,030. Increased use in net changes in non-cash working capital items are principally as increased use of repayment of accounts payable of \$84,735, including repayment of \$95,177 of accounts payable (including the \$33,102 of UBC debt) and \$6,329 of due to related party and \$25,742 of notes payable to related party that had been acquired as part of the acquisition of Advanced.

Investing activities provided cash of \$383,547 YTD 2009 compared to \$nil in YTD 2008, resulting from cashing in of the short term investment GIC of \$479,710, the cash portion of the acquisition of Advanced, namely \$153,281 (\$156,281 less cash acquired of \$2,947), of which \$60,773 had been incurred and deferred prior to YTD 2009, and the purchase of \$3,152 of capital assets.

Financing activity YTD 2009 was \$896,473, an increase of \$362,573 over YTD 2008. YTD 2009 financing activities included \$868,597 net proceeds from the private placement issued in conjunction with the QT. YTD 2008 financing activity of \$533,900 included \$518,775 net proceeds from the Company's IPO.

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CAPITAL COMMITMENTS

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

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 October 24, 2008	18,295,834 ⁽¹⁾		
Incentive Options	3,125,000	\$0.15-\$0.50	17/04/10 – 28/04/13
UBC Options	200,000	\$0.15	27/03/10 ⁽²⁾
Warrants	6,430,000	\$0.25	31/03/09 ⁽³⁾
Agent Warrants	907,500	\$0.15	31/03/09
Agent Warrants	385,000	\$0.15	24/7/09
Fully Diluted as at June 9, 2008	29,243,334		

- (1) Of which 5,616,251 common 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 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 YTD 2009 the Company paid \$35,000 to a company controlled by a director and officer of the Company pursuant to a consulting contract for services in his capacity as Chief Executive Officer.

During YTD 2009 the Company paid \$30,000 to a director and officer of the Company pursuant to a consulting contract for services in his capacity as Chief Financial Officer.

During YTD 2009 the Company paid \$30,000 to a company controlled by Dr. Wilfred Jefferies for consulting services and bonus in his capacity as Scientific Consultant.

These charges were measured by the exchange amount which is the amount agreed upon by the transacting parties.

During YTD 2009 the Company granted 1,330,000 stock options to directors and officers of the Company and 650,000 stock options to Dr. Wilfred Jefferies, Scientific Consultant and Chairman of the Scientific Advisory Board of the Company, at the price of \$0.15 per share exercisable until April 2, 2011.

During the period ended August 31, 2008 the Company repaid \$6,329 to related parties and \$25,742 notes payable to related parties acquired with the acquisition of Advanced (refer to Note 3). These amounts were unsecured and non-interest bearing.

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RELATED PARTY TRANSACTIONS (continued)

On-going contractual commitments with respect to related party transactions:

The Company has 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 expires March 31, 2009, and is renewable for consecutive periods of one year unless 60 days written notice given of non-renewal given by either party. The Company may terminate the agreement without cause for a lump sum payment of six months salary.

Effective April 1, 2008 the Company has entered into a consulting agreement with David Clark, for services in his capacity as CFO. Compensation is \$6,000 per month plus incentive bonus and stock options as determined by the Board. The initial term expires March 31, 2009, and is renewable for consecutive periods of one year unless 60 days written notice of non-renewal given by either party. The initial term expires March 31, 2009, and is renewable for consecutive periods of one year unless 60 days written notice given of non-renewal by either party. The Company may terminate the agreement without cause for a lump sum payment of six months salary.

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. Compensation is \$5,000 per month plus incentive bonus and stock options as determined by the Board. The initial term expires March 31, 2009, and is 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 for a lump sum payment of six months salary.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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

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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CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION
(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.

BiOasis Technologies Inc. (formerly W.R. Partners Ltd)
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FINANCIAL INSTRUMENTS 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.