

BiOasis Technologies Inc. (formerly W.R. Partners Ltd)
Management Discussion and Analysis for the Three and Nine Months Ended
November 30, 2008

The following management discussion and analysis was prepared as of January 23, 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 nine months ended November, 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 now 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 \$964,686 for the nine months ended November 30, 2008 (“YTD 2009”), of which \$617,988 was non-cash stock-based compensation expense and \$73,540 non-cash amortization of patents and capital assets. During YTD 2009 the Company raised net proceeds of \$905,073, including private placement net proceeds of \$849,847. As at November 30, 2008 the Company had working capital of \$903,542, including cash and cash equivalents of \$858,690.

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 Siemens Healthcare 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.

In November, 2008 the Company entered into a contract with Anderson Forchung for clinical services to develop new Isotope Standards and Capture by Anti-Peptide Antibodies (“SISCAPA”) Assays to measure the levels of p97 in human blood samples. This new proteomics platform allow for the accurate quantification and thus subsequent qualification of biomarkers.

SISCAPA is a technique that was developed to measure the levels of proteins in human plasma and is based on immunoaffinity enrichment of peptide surrogates of biomarker proteins and their identification by mass spectrometry. The technique offers several improvements over standard immunoassays: first, the analytes are unambiguously identified by the mass spectrometer; second the assay detects peptide surrogates of the protein targets (rather than the intact proteins) and thus is less subject to variability due to sample degradation; third, SISCAPA is less subject to interference due to autoantibodies that bind the analyte since these antibodies are destroyed during the SISCAPA sample preparation step. SISCAPA will be used as a second, independent method for quantification of p97 in human plasma in parallel with a sandwich immunoassay, thus adding additional confidence for qualification of p97 as a biomarker for Alzheimer’s disease.

FUTURE OUTLOOK

The Company is negotiating a final trial to recreate earlier results of p97’s use as a biomarker for Alzheimer’s disease and to further refine its Enzyme-Linked ImmunoSorbent (“ELISA”) Assay protocols. After completion of the 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 currently presenting the results of its studies on the potential therapeutic uses of p97 to pharmaceutical companies, in particular its possible use as a carrier for the delivery of therapeutics across the Blood Brain Barrier. The Company is seeking collaboration and a partner for the development of potential therapeutic uses of p97.

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FUTURE OUTLOOK (continued)

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, principally through equity underwritings and securing the exercise of share purchase warrants and through the sale of licenses and partnerships to fund its business plans and operations beyond August 31, 2009. A substantial risk is that current market conditions are very unfavorable for junior research and development companies who wish to secure additional funding.

Future funding, licenses and partnerships are dependent on clinical success and regulatory approvals for final clinical trials and the commercialization of the Company's Alzheimer's diagnostic biomarker and the for development of the therapeutic aspects of p97.

**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.

Transaction costs of \$156,281 which are added to the purchase price comprise legal fees of \$93,786, accounting fees of \$14,600, sponsorship fee of \$25,000, TSX Exchange filing fees of \$14,364 and valuation and other due diligence fees of \$8,531.

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.

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.

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

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%

RESULTS OF OPERATIONS

For the three (“Q3 2009) and nine (“YTD 2009”) months ended November 30, 2008 as compared to the three (“Q3 2008) and nine months (“YTD 2008”) ended November 30, 2007.

The results of operations of Advanced are included in the unaudited interim consolidated financial statements for the three and nine months ended November 30, 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 nine months ended November 30, 2007 do not include Advanced.

Prior to the acquisition of Advanced the Company was a CPC 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.

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RESULTS OF OPERATIONS (continued)
EXPENSES

Amortization

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

Amortization Expense	"Q3 2009"	"Q3 2008"	Increase (decrease)	"YTD 2009"	"YTD 2008"	Increase (decrease)
	\$	\$	\$	\$	\$	\$
Patents and intellectual property	27,146	-	27,146	72,390	-	72,390
Capital assets	430	-	430	1,150	-	1,150
Total amortization expense	27,576	-	27,576	73,540	-	73,540

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 Expense	"Q3 2009"	"Q3 2008"	Increase (decrease)	"YTD 2009"	"YTD 2008"	Increase (decrease)
	\$	\$	\$	\$	\$	\$
Accounting & audit fees	2,700	(2,499)	5,199	22,948	7,501	15,447
Consulting fees	46,600	-	46,600	114,100	-	114,100
Insurance	2,808	-	2,808	5,616	-	5,616
Legal fees	1,701	-	1,701	8,435	26,197	(17,762)
Office, telephone & miscellaneous	7,299	1,024	6,275	19,111	1,024	18,087
Other professional fees	1,299	-	1,299	1,299	-	1,299
Transfer agent, regulatory filing and news service fees	8,981	2,556	6,425	23,026	18,026	5,000
Travel and promotion	3,061	-	3,061	5,175	-	5,175
Total General and Administrative Expense	74,449	1,081	73,368	199,710	52,748	146,962

Comparative general and administrative expenses for 2008 periods are overall lower due to the Company's CPC status during that time versus its research and development status after the acquisition of Advanced. Accounting and audit fees increased \$15,447 YTD 2009 including a \$7,500 increase in base audit fee over YTD 2008. Consulting fees increased \$46,600 for Q3 2009 and \$114,100 YTD 2009 including \$39,000 in Q3 2009 and \$104,000 YTD 2009 pursuant to contracts for the services of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), for web and video consulting service fees of \$2,600 in Q3 2009 and \$10,100 YTD 2009 and a \$5,000 re-class in Q3 2009 of Q1 2009 research and development consulting expense. Insurance expense comprises directors and officers' liability insurance effective June 3, 2008 on. Legal fees declined \$17,762 YTD 2009 over YTD 2008 as YTD 2008 included legal fees in respect of the Company's Initial Public Offering. Office, telephone and miscellaneous fees increased \$6,275 in Q3 2009 and \$18,087 YTD 2009, reflecting the increased operations and corporate activity in the Company as a result of the acquisition of Advanced. Transfer agent, regulatory filing and news service fees for Q3 2009 include \$3,373 of TSX Exchange fees with respect to filing of the option plan and \$1,500 of transfer agent expense with respect to set-up of escrow agreements; YTD 2008 expense of \$18,026 includes one time set up fees upon initial listing of the Company, principally TSX Exchange fees and British Columbia Securities Commission ("BCSC") fees.

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RESULTS OF OPERATIONS
EXPENSES (continued)

Research and Development Expense

The following table identifies the composition and changes in research and development expense:

Research and Development Expense	"Q3 2009"	"Q3 2008"	Increase (decrease)	"YTD 2009"	"YTD 2008"	Increase (decrease)
	\$	\$	\$	\$	\$	\$
Clinical trial expense	12,772	-	12,772	12,772	-	12,772
Consulting fees	10,000	-	10,000	45,000	-	45,000
Patent maintenance & filing fees	8,198	-	8,198	35,050	-	35,050
Total Research and Development Expense	30,970	-	30,970	92,822	-	92,822

The Company's research and development activity commenced with the acquisition of Advanced on March 27, 2008. Clinical trial fees comprise the portion of contract expense based on estimated percentage of contract completed in the period for the development of SISCAPA Assays to measure the levels of p97 in human blood samples. Consultant fees comprise fees for the services of the Company's Scientific Consultant pursuant to a contract for services April 1, 2008 on. Q3 2009 consulting fees include a credit to re-class \$5,000 of Q1 2009 expense to general and administration consulting expense. 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.

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 and video consultant. In Q2 2009 200,000 incentive stock options were granted to a finance and marketing consultant. In Q3 2009 100,000 incentive stock options were granted to a finance and marketing consultant; 125,000 unvested incentive stock options exercisable at \$0.30 until April 17, 2010 were cancelled pursuant to a cancellation of a consultant's contract.

Other Items - Interest Income

The Company earned interest income of on its cash and cash equivalent and short term Bankers Acceptance and General Investment Certificate investments with schedule 1 banks in Canada of \$5,926 for Q3 2009 and \$19,374 for YTD 2009 compared to \$223 for Q3 2008 and \$263 for YTD 2008 respectively.

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RESULTS OF OPERATIONS (continued)

Net Loss

Net loss for Q3 2009 increased \$116,089 to \$152,632 or \$0.01 loss per share compared to net loss of \$858 or \$0.00 loss per share for Q3 2008 and increased \$825,801 to \$964,686 or \$0.06 loss per share for YTD 2009 compared to net loss of \$138,885 or \$0.06 loss per share for YTD 2008.

SUMMARY OF QUARTERLY RESULTS

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

Fiscal Year	2009	2009	2009	2008	2008	2008	2008	2007
Quarter	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Expenses	158,558	155,346	670,156	4,066	1,081	106,290	31,777	5,000
Other Items: Interest Income	(5,926)	(6,805)	(6,643)	(11,820)	(223)	(40)	-	-
Net income (loss)	(152,632)	(148,541)	(663,513)	7,754	(858)	(106,250)	(31,777)	(5,000)
Basic income (loss) per share	(0.01)	(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 principally comprise professional fees and transfer agent, regulatory filing and news service fees incurred with respect to the Company's listing on the TSX Venture Exchange on July 24, 2007. Q2 2008 also includes \$86,400 of stock-based compensation expense. Q3 2008 and Q4 2008 expenses were minimal as the Company was operating as a CPC; transaction expenditures incurred directly with respect to the acquisition of Advanced were added to the purchase price of Advanced. Other interest income of \$11,820 in Q4 2008 includes pick up of all unpaid interest income on the Company's short term investment GIC from original investment date. With the acquisition of Advanced on March 27, 2008 the Company became a research and development company. Effective April 1, 2008 the Company entered into new contracts for the services of the CEO, CFO and Scientific Consultant at a quarterly cost of \$54,000 before bonus; other significant new expenditures following completion of the acquisition include the maintenance of patents and filing fees of \$8,754 in Q1 2009, \$18,098 in Q2 2009 and \$8,198 in Q3, 2009; amortization of patents and capital assets of \$18,387 in Q1 2009, \$27,577 in Q2 2009 and \$27,576 in Q3 2009; web site and video production consulting services of \$7,500 in Q2 2009 and \$2,600 in Q3 2009; and clinical trial expense of \$12,772 in Q3 2009. Stock based compensation significantly impacts quarterly loss and was \$86,400 in Q2 2008; \$570,363 in Q1 2009; \$22,062 in Q2 2009; and \$25,563 in Q3 2009.

LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

As at November 30, 2008 the Company had working capital of \$903,542, an increase of \$457,135 from February 29, 2008. The increase in working capital is principally a result of sale of common shares YTD 2009 for cash proceeds of \$905,073, of which the private placement completed as part of the Company's QT accounted for net proceeds of \$849,847, operating loss adjusted for non-cash items of \$273,158, increased use in non-cash working capital items of \$158,049, and cash used since February 29, 2008 in respect of the acquisition of Advanced of \$93,011.

Working capital includes cash and cash equivalents of \$858,690 consisting of cash, investment accounts, Bankers Acceptance and General Investment Certificates ("GIC") with Schedule 1 banks in Canada.

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LIQUIDITY AND CAPITAL RESOURCES
Financial Condition (continued)

Subsequent to November 30, 2008 the Company received \$50,000 from the exercise of 200,000 warrants at \$0.25 and \$22,500 from the exercise of 75,000 incentive stock options at \$0.30.

Before the acquisition of Advance the Company was a CPC devoting its resources to finding and completing a QT and to funding its public company operations. Since completion of the acquisition the Company has devoted its resources to the research and development and commercialization of its biomarker diagnostic for Alzheimer's, to seeking a partner for p97 therapeutics technologies, and to funding its public company operations.

The Company does not currently derive any revenues from operations. Since its inception, the Company's activities have been funded through the sale of common equity, including the exercise of stock warrants and stock options, and through interest earned on its cash and cash equivalents 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 current working capital on hand is only sufficient to fund future expenditures on the SISCAPA assays, Elisa assay, p97 diagnostic for Alzheimer's clinical trial and FDA filing for the use of p97 as a biomarker diagnostic for Alzheimer's and on its public company operations through August 31, 2009. Investigation and development of the potential therapeutic aspects of p97 will require the Company to raise additional funds and / or find a partner to fund such research and development.

Cash flow

For Q3 2009 compared to Q3 2008

Net cash used by operating activities was \$132,385 in Q3 2009 compared to \$32,644 in Q3 2008, an increase in use of \$99,741, principally due to an increase in net loss after adjustment for items not affecting cash of \$98,635.

There was no investing activity in Q3 2009. Q3 2008 comprised re-class of \$488,228 of investment in GIC with an original term of greater than ninety days from cash and equivalents to short term investments.

Financing activity in Q3 2009 comprised \$8,600 of warrants exercised compared to financing use of cash activity of \$44,944 in Q3 2008 in respect of deferred acquisition costs.

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LIQUIDITY AND CAPITAL RESOURCES

Cash flow (continued)

For YTD 2009 compared to YTD 2008

Net cash used by operating activities was \$431,207 in 2009 YTD compared to \$90,398 for 2008 YTD, an increase in use of \$340,809 due to an increase in net loss after adjustment for items not affecting cash of \$220,673 and an increase in use in net changes in non-cash working capital items of \$120,136 principally increased use in repayment of accounts payable of \$92,035. The repayment of due to related party of \$6,329 and \$25,742 of notes payable relate wholly to Advanced.

Investing activities provided cash of \$383,547 YTD 2009 compared to use of cash of \$488,228. Short term investments provided cash of \$479,710 in YTD 2009 compared with an investment in the short term investment GIC of 488,288 in YTD 2008. The acquisition of Advanced net of cash acquired in YTD 2009 was \$153,784 of which \$60,773 deferred cash costs had been expended prior to February 29, 2008.

Financing activity YTD 2009 was \$905,073, an increase of \$416,117 over YTD 2008. YTD 2009 financing activities included \$849,847 of net proceeds from the private placement issued in conjunction with the QT. YTD 2008 financing activity of \$488,956 included \$518,775 net proceeds from the Company's Initial Public Offering.

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 January 23, 2009	18,584,834 ⁽¹⁾		
Incentive stock options	2,925,000	\$0.15-\$0.58	15/01/09 – 28/04/13
UBC options	200,000	\$0.15	27/03/10 ⁽²⁾
Warrants	6,230,000	\$0.25	31/03/09 ⁽³⁾
Agent warrants	903,500	\$0.15	31/03/09
Agent warrants	375,000	\$0.15	24/7/09
Fully diluted as at January 23, 2009	29,218,334		

(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.

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RELATED PARTY TRANSACTIONS

During YTD 2009 the Company paid \$56,000 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 \$48,000 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 \$45,000 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 YTD 2009 the Company repaid \$6,329 to related parties and \$25,742 notes payable to related parties acquired with the acquisition of Advanced. These amounts were unsecured and non-interest bearing.

Related part contracts effective as of April 1, 2008:

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.

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.

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.

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Management Discussion and Analysis for the Three and Nine Months Ended
November 30, 2008

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The accounting policies used in the preparation of the unaudited interim consolidated financial statements for the nine months ended November 30, 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.

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.

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CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION (continued)

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.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company’s financial instruments consist of cash and cash equivalents, short term investments, GST receivable and accounts payable and accrued liabilities. As at November 30, 2008 there are no significant differences between the carrying value of these amounts and their estimated market values. As at November 30, 2008 the Company has US\$868 in US denominated cash and US denominated future clinical trial expenditure commitments of US\$19,132. It is management’s opinion that the Company is not otherwise exposed to significant interest, currency or credit risk arising from these financial instruments.