Glow LifeTech Corp.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021
(Expressed in Canadian Dollars)

Dated May 31, 2021

Management's Discussion and Analysis of Operations
For the three months ended March 31, 2021

This Management's Discussion and Analysis ("MD&A) is prepared as at May 31, 2021 and has been prepared in accordance with International Financial Reporting Standards ("IFRS). All amounts are in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's directors follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Caution Regarding Forward Looking Statements

This document contains forward-looking statements, such as statements regarding future sales opportunities in various global regions and financing initiatives that are based on current expectations of management. These statements involve uncertainties and risks, including the Company's ability to obtain and/or access additional financing with acceptable terms, and delays in anticipated product sales. Such forward-looking statements should be given careful consideration and undue reliance should not be placed on these statements.

The preparation of the MD&A may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Management bases estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Management believes the accounting policies, outlined in the Significant Accounting Policies section of its consolidated financial statements, affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Introduction

The following MD&A for the three months ended March 31, 2021 has been prepared to help investors understand the financial performance of Glow LifeTech Corp. ("the Company" or "Glow"), in the broader context of the Company's strategic direction, the risk and opportunities as understood by management, and the key metrics that are relevant to the Company's performance. The Audit Committee of the Board of Directors has reviewed this document and all other publicly reported financial information for integrity, usefulness, reliability and consistency.

All amounts are expressed in Canadian dollars (CAD) unless otherwise noted.

Additional information about Glow LifeTech Corp., this document, and the related quarterly financial statements can be viewed on the Company's website at www.glowlifetech.com.

Corporate Overview

The Company was incorporated as "Ateba Mines Inc." under the laws of the OBCA on February 1, 1988. Ateba subsequently changed its name to "Ateba Technology & Environmental Inc." on January 17, 2001. Ateba subsequently changed its name to "Ateba Resources Inc." on October 16, 2008. Ateba completed the Consolidation on February 26, 2021 and changed its name to its current name, "Glow Lifetech Corp." in connection with the Transaction. Ateba was inactive and had no operating business of its own prior to the Transaction.

Upon closing of the Transaction on March 3, 2021: (i) the Company (then Ateba) and Glow consummated a business combination pursuant to the Business Combination Agreement by way of a three-cornered amalgamation, pursuant to which the Company became the direct parent and sole shareholder of Amalco; (ii) the Company changed its name to "Glow Lifetech Corp."; and (iii) Subco changed its name to "Glow Lifetech Ltd.". The Transaction constituted a Reverse Takeover of the Company by Amalco, with Amalco as the reverse takeover acquirer and the Company as the reverse takeover acquiree, under applicable securities laws and for accounting purposes under IFRS.

The Common Shares were listed for trading on the CSE under the symbol "GLOW" on March 15, 2021.

The Company's head office is located at 65 International Blvd., Suite 206, Etobicoke, Ontario, M9W 6L9.

On March 3, 2021, Glow completed its Reverse Takeover of Ateba pursuant to the terms of the Business Combination Agreement. The Transaction was completed by way of a three-cornered amalgamation between Glow and Ateba whereby Ateba acquired all of the issued and outstanding shares of Glow in exchange for 47,334,379 Common Shares and Glow became a wholly-owned subsidiary of the Company. With the completion of the Transaction the Common Shares became listed on the CSE under the symbol "GLOW". In connection with the completion of the Acquisition:

- The Company acquired all the shares of Amalco from the holders thereof in exchange for the issuance of 47,334,379 Common Shares on a one-for-one basis, and all existing

convertible securities of Amalco became convertible or exercisable into Common Shares rather than shares of Amalco;

- The directors and officers of the Company resigned and were replaced with nominees of Amalco;

- Ateba completed a consolidation of its common shares on the basis of one and a half (1.5) pre consolidation shares for one (1) post-consolidation share;

- Subco became a wholly-owned subsidiary of the Company and the business of Amalco became the business of the Company.

Additional details regarding the Transaction and the business of the Company can be found in the Company's Listing Statement as filed on the Company's SEDAR profile on March 12, 2021.

Description of Business

The Company is an innovative technology company in the health-tech, nutraceutical and cannabis sectors. The Company's primary business is the commercialization of two technologies: (a) a nutraceutical and cannabis nutrient delivery technology licensed from Swiss Pharmcan of Switzerland, called MyCell EnhancedTM Technology and (b) a cannabis Smart Consumption System ("SCS") to assist users and patients to store, journal, control, consume and manage cannabis related products. The Company has the exclusive North American rights for the production, sale and distribution rights for the certain micellization technology for cannabis and hemp derived ingredients, curcumin, vitamin K and iron pursuant to the exclusive license agreement entered into between its wholly owned subsidiary (Swiss Pharma) and Pharmacan.

MyCell Tech API Delivery Technology

The absorption of many fat-soluble active ingredients such as carotenoids, tocopherol, lipophilic vitamins, herbals, essential fatty acids and cannabis extract is inherently limited by the physiological processes within the body when ingested1. MyCell Technology encapsulates fat-soluble compounds inside small carrier particles called micelles, constructed from all natural plant based ingredients, to improve absorption. A micelle[2] is composed of an aggregate of amphiphilic molecules with the fat-soluble substance contained in the core surrounded by the amphiphilic molecules around the perimeter with a particle size between 5-100nm[3]. The MyCell Technology encompasses the process, ingredients, and technique used to produce enhanced cannabis and nutraceutical materials. MyCell Technology has the potential to transform the oral absorption properties of many fat-soluble compounds increasing potency, efficacy, stability, improving taste and introducing new delivery formats.

Bioavailability Challenges for Fat-soluble Nutraceuticals

Substances administered orally are absorbed within the digestive tract through the intestinal cells. These cells are covered by a thin aqueous surface film that allows water-soluble compounds to pass through directly and into the bloodstream. However, fat-soluble compounds do not easily absorb and an additional chemical process occurs whereby the compounds are incorporated into mixed micelles formed from bile salts. The process consumes significant energy and time and as a result most of the fat-soluble compound is excreted. Therefore, the bioavailability, or portion of the substance which reaches systemic circulation within the body is relatively low. The issue of low bioavailability during oral administration affects many cannabinoids and nutraceuticals lowering their efficacy.

MyCell Technology mimics the body's bile-salt micellization process, by encapsulating fat-soluble into artificially created micelles constructed from a natural plant-based ingredient. These pre-formed micelles are ready for immediate absorption when ingested and result in a dramatically increased bioavailability for compounds like fatty acids (e.g. Omega-3), vitamins (A, D, E, K) other nutraceuticals (e.g. curcumin, ginger extract) and cannabis products (e.g. oils, extracts, phytocannabinoids, terpenes).

Details of MyCell Technology

MyCell Technology is an advanced delivery system for fat-soluble compounds with the following features:

- The technology won a prestigious award for innovation excellence in the pharmaceutical industry from the CPhI in 2018.[4,5]
- Uses an all-natural plant based micellization ingredient which is food grade in contrast to other microemulsion and encapsulating technology which utilize synthetic emulsifiers.
- The chemical composition of the micellized substance remains unchanged.
- Maximum bioavailability from oral consumption.

[1] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2689518/
[2] https://www.britannica.com/science/micelle
[3] https://en.wikipedia.org/wiki/Micelle
[4] https://awards.cphi.com/winners/2018-winners/
[5] https://awards.cphi.com/categories/#cat02

- Water-compatibility allows for liquid formats such as beverages, droppers, concentrates, sprays, foams. Liquids are transparent and not hazy.
- Clean ingredient label for natural health products.
- Enhanced thermal, mechanical, chemical, sensory, and microbiological stability.
- No organic solvents used in process.
- More precise dosing for therapeutic applications due to consistent absorption leading to better experience by the user.
- Cost savings as less quantity of product is needed for the same effect due to higher potency.
- Scalable, low-cost and flexible manufacturing processes allowing for low-footprint manufacturing and utilization of the same equipment for several products.
- MyCell Technology consists of trade secrets including proprietary (1) reactor design, (2) processes and (3) all-natural proprietary ingredient which is source controlled.

MyCell Tech's performance is supported by scientific evidence through internal and external studies performed by Pharmacan and its partners (**Note**: that in some of the following publications, the technology is described as NutraNanoSpheres):

- Jerry T. Thornthwaite, et.al. Advances in Biological Chemistry, 2017, 7, 27-41 Anticancer Effects of Curcumin, Artemisinin, Genistein, and Resveratrol, and Vitamin C: Free Versus Liposomal Forms
- Jerry T. Thornthwaite, et.al. Molecular and Clinical Oncology, 8: 330-335, 2018 Anticancer effects of Bilberry anthocyanins compared with NutraNanoSphere encapsulated Bilberry anthocyanins
- Akanni E. Olufemi, Jerry T. Thornthwaite, Ayankunle A. Ademola, et al. Antimalarial Treatment Study in South-Western Nigeria. Microbiol Infect Dis. 2019; 3(1): 1-7.
- Akanni E. Olufemi, Jerry T. Thornthwaite, Ayankunle A. Ademola, et al. DNA Gene Expression to Study Immunologic Mechanisms for the Long-Term Cure of Malaria in Babies and Children in South-Western Nigeria. Advances in Biological Chemistry, 2019, 9, 68-87

The key drivers and opportunities for the application of MyCell Technology in the cannabis and nutraceutical, and natural health markets include:

- An aging world population with increased health concerns
- A younger generation with increasing awareness of applying preventative health measures through diet, exercise, and consumption of supplements
- The rise of natural alternatives for maintaining good health
- Expansion and legalization of cannabis derived compounds into the recreational and medicinal markets
- Demand for accurate dosing of cannabis and nutraceuticals
- The use of nutraceuticals in conjunction with pharmaceuticals to treat diseases, symptoms or side effects
- A desire for alternative delivery methods for cannabis and nutraceutical compounds like edibles, beverages, sprays, foams.

Licencing Details

The Company acquired a licence for the MyCell Technology platform through the acquisition of Swiss Pharma, completed on June 1st, 2020. The key terms of the license include:

- Exclusive rights for the sale, distribution and manufacturing of materials using MyCell technology for:
  - (a) all cannabis and hemp compound including all phytocannabinoids natural or synthetic;
  - (b) curcumin and its derivatives or mixtures;
  - (c) vitamin K and its derivatives or mixtures;
  - (d) iron and its derivatives or mixtures;
- Regions: United States, Canada, Mexico;
- Expiration: ten (10) years with the option to extend two successive five (5) year terms;
- Royalties: A fixed per litre of royalty for material produced using the technology;
- Technology transfer including manufacturing line designs, processes, quality control, formulation methodologies and technical expertise;
- Training, technical assistance and setting up of facilities included;
- Supply of proprietary micellization ingredient and leasing of proprietary reactor;
- Rights to future patents related to the technology in the covered regions; and
- Non-exclusive rights for the sale and distribution of other ingredients manufactured by Pharmacan in North America.

In addition, Pharmacan and the Company will collaborate to continue building the scientific and clinical data required to support regulatory and marketing efforts in their respective jurisdictions.

Pharmacan's Commercial Operations

MyCell Technology has been applied to over 300 compounds to create prototype nutraceutical ingredients during the development of the technology by Pharmacan. Currently, there are more than 10 nutraceutical compounds which have been developed and are for sale by Pharmacan in Europe including curcuma, coenzyme Q10, Vitamins B12, C,D,E, K and bee propolis, omega 369, frankincense. Furthermore, MyCell Technology has been applied to cannabis compounds including CBD, CBN, and hemp extracts. Additional compounds continue to be developed as determined by customer and market needs. The figures below show some of the sample products created by Pharmacan and an example technical specification sheet for Curcumin.

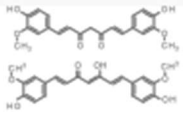
Pharmacan began commercial operations in 2019 and has been selling bulk ingredients to European customers with sales exceeding CDN$2.5M. In addition, Pharmacan is currently completing a new manufacturing facility in Appenzell, Switzerland to cGMP standards with Swiss Medic approval to increase nutraceutical production capacity. The expected completion date is Q1 of 2021. The success of these operations demonstrates the commercial readiness of the technology. Note that these operations by Pharmacan in Europe are independent of the current Company and the current Company does not have operations in Europe.

Fig 1. Sample bottles of MyCell Enhanced nutraceuticals produced by Pharmacan.

Technical Specification

Micellized Curcumin 6%

Curcuma Info

Structure	
Formula	$C_{21}H_{20}O_6$

Curcumin Content (% w/w)

Curcumins (Curcuma Longa)	6.0% ± 0.1%

*this is a natural product, the concentrations may vary.

Physical Characteristics

Form	100% Curcuma Solubilisate from biological/organic origin
Color	reddish/brown
Odor	none
Flavor	gingery bitter

Residual Solvents

Solvents	<1.000 ppm

Pesticide screening ISO 17025

500 COMPOUNDS	<LOQ

Storage

Recommended Temp	<77°F (<25°C)
Container	dark bottle or container with screw top
Shelf Life	12 months from manufacture

STORE IN A COOL, DRY PLACE AWAY FROM DIRECT SUNLIGHT. DO NOT FREEZE.

Nutritional Data

per 100g of product

Calories	0
Total Carbohydrates	0g
Sugars	0g
Other Carbs	20g
Total Fat	0g
Sodium	0mg

Not a significant source of cholesterol, protein, fiber, vitamins or other minerals.

Elemental Impurities

Lead	<5.0 mg/kg
Cadmium	<1.0 mg/kg
Mercury	<0.1 mg/kg

Allergen Statement

Does not contain milk. eggs, peanuts, tree nuts, fish, shellfish, soy, or wheat

Fig 2. Technical specification sheet for curcumin nutraceutical concentrate produced by Pharmacan.

Commercialization Initiatives of Company with MyCell Technology

Glow's business model is focused on the delivery of high-quality ingredients to the nutraceutical, natural health product, functional food, wellness, anti-aging, and cannabis markets throughout North America. The Company's commercializing efforts for MyCell Technology will follow two directions:

Import of bulk nutraceutical ingredients produced by Pharmacan for distribution to customers in the United States, Canada and Mexico. Glow will apply for all necessary regulatory approvals to sell nutraceuticals and dietary ingredients in the North American markets. Once sales are established, and depending on business conditions, manufacturing facilities operated by the Company under the license from Pharmacan for nutraceuticals may be established in the future to supply the North American market.

Manufacturing of Cannabis based ingredients in Canada under the Cannabis Act for the recreational and medicinal markets. Currently, the Company does not have a manufacturing facility or a pending licence application with Health Canada for processing cannabis. When such a compliant facility is operational, the Company may also obtain the necessary permits to export cannabis products from its facility to international destinations where Cannabis is nationally legal for medical or adult usage purposes. The Glow intends to export only to authorized recipients/countries, initially to the European Union once EU GMP accreditation is achieved for the Company's facilities. There will be no exports to the United States unless there is a change in US federal law. As legal and regulatory conditions change in the future, the Company may consider the establishment of future facilities in other legal jurisdictions where it has authority under its licence agreement with Pharmacan.

Smart Consumption System

The SCS consists of a suite of cloud connected hardware and software products with a view to provide medicinal and recreational cannabis users with a frictionless system to store, journal, control, consume and manage the purchase of cannabis related products.
The system is designed to help the consumer discover the right cannabis product for them for medical and/or recreational purposes, reliably source it, and track their use and individual response to it all in the service of reproducing desirable results. The system provides in-home secure and environmentally controlled storage and guides dispensing and dosing. In some versions, the system provides advanced management features for patient-caregiver interaction as well as an AI-driven engine, which will provide doctors and the pharmaceutical industry with valuable information on patient responses to cannabis products and provide cannabis producers with market intelligence and the information for them to conduct post-market surveillance of their products.

As the cannabis market grows globally, users seek a system that can optimally preserve their substance and maintain its properties. The cannabis chemical properties, like wine, change based on the growth conditions and the type of plant harvested. These changes affect the flavour and smell but more critically, can impact the ability of the substance to address certain

symptoms such as pain and inflammation. The user today has limited control to ensure that they are receiving and managing the substance for their clinical needs.

The Company is designing an "advanced management and home-based smart storage" device to provide optimal conditions for safe and secure cannabis storage and a software that monitors the user's symptoms and consumption patterns, allowing and aiding independent users and patient-caregiver users, in their identification and dose management suitable to their needs and to eventually close the loop and facilitate an easy to use purchasing process (POS). The system allows remote caregivers to monitor a patient's usage of and response to the various cannabis products they are consuming.

The SCS applications and features are as follows:

- **Safe Storage** – SCS Storage allows for safe, seamless monitoring of home storage of cannabis products;
- **Environmental controls** – SCS storage device monitoring technology provides medical grade storage and environmental controls;
- **Journaling** – AI software app allows for consistent reporting and simple journaling of cannabis use. System and data assist users with management of proper dosage and comprehensive identification of suitable products;
- **Dynamic Database** – app allows for easy dosage calculation, strain and grower specific research, reviews etc.;
- **Consumer Loyalty** – potential to provide users with to-the-minute offers and consumer loyalty incentives example. System senses when product levels are low: system can prompt for re-order or suggest alternatives;
- **Patient-caregiver interactions** – system and app allow remote caregivers to monitor a patient's adherence to treatment regimens

Commercialization Initiatives of Company with SCS

The Company intends to commercialize the SCS technology into a product to complement the MyCell Technology. Commercialization efforts will begin with a market analysis to develop the right product-market fit, followed by concept and product development. The Company's current intention is to assess the development feasibility of the SCS after the successful establishment of the MyCell technology nutraceutical and Cannabis operations.

Market Penetration for MyCell Tech

The Company's overall strategy for getting to market includes the following:

1. Establish B2B sales of MyCell Technology enhanced concentrates to established nutraceutical brands;
2. Establish manufacturing/processing facilities for cannabis production in Canada through partnership with a licensed producer and distributor;
3. Perform market research for high value nutraceutical products to develop;
4. Develop novel nutraceutical products using MyCell Technology for the North American market;
5. Establish partnerships with Nutraceutical brands to co-brand the MyCell Technology;
6. Develop novel cannabinoid-based natural health products using MyCell Technology;

7. Develop scientific and clinical evidence to support brand recognition and compliance with regulatory agencies;
8. Make an application at the appropriate time to acquire, or amend, processing licenses from Health Canada;
9. Re-license MyCell Technology platform to strategic partners to expand value creation;
10. Acquire novel technologies for delivery and tracking of nutraceutical and cannabis products in partnership with Relay Medical;
11. Secure and develop further intellectual property
12. Perform market research to clarify the design requirements for the smart consumption system; and
13. Establish a joint venture to integrate the smart consumption system with a major vertically integrated cannabis company.

Market Penetration for Nutraceuticals (including ArtemiC)

The Company intends to penetrate the nutraceutical market by first importing for sale in North America MyCell Technology ingredients from Pharmacan. This will include B2B sales of bulk nutraceutical concentrates for nutraceutical and dietary supplement manufacturers to create products for consumption by end users. To import and market dietary ingredients for sale, the Company will need to comply with all regulations set out by applicable authorities including Health Canada, FDA, COFEPRIS Mexico for nutraceutical and food ingredients. To expedite importation the Company may engage separate vendors and brokers. Currently, the Company has not established importation of MyCell products for sale in any market nor has applied for approval from any health authority for MyCell dietary ingredients. It is the Company's intention to establish operations for the import of nutraceutical ingredients for the North American market by Q1 of 2021.

Importing into Canada

Nutraceuticals are regulated by Health Canada under the authority of the Food and Drugs Act and the Natural Health Product Regulations. To import nutraceuticals for consumer sale in Canada requires securing a product license, otherwise known as a Natural Product Number (NPN) from Health Canada. A site license, obtained from Health Canada, is also required for each manufacturer, packager, labeller and importer of natural health products and ingredients. The Company at this time does not have a site license or NPN for any of its products. The Company is engaged with Dicentra Cannabis Consulting (Toronto) and Source Nutraceuticals Inc. (Winnipeg) to consult on a regulatory pathway and the application process.

The Company will also comply with the (1) Food and Drugs Act (2) Consumer Packaging and Labeling Act and (3) the Customs Act. Canadian Border Services Agency (CBSA) oversees and enforces the Customs Act, which ensures the collection of duties, controls the movement of goods in and out of Canada.

Importing into United States

Nutraceuticals are defined in the United states as dietary ingredients which are defined by the Food, Drug, and Cosmetic Act and regulated by the Food and Drug Administration (FDA). FDA has special jurisdiction over dietary supplements under the Dietary Supplement Health and

Education Act of 1994 (DSHEA). As part of the act, new dietary ingredients, as defined by the act are subject to a new dietary ingredient notification process with the FDA prior to marketing. Producers of finished dietary supplements need to have their facility registered with the FDA and must follow the Food Safety Modernization Act (FSMA). Dietary supplement ingredient manufacturers and importers are subject to Foreign Supplier Verification Program (FSVP) rule with some exceptions if the customer of the importer follows GMP 21 C.F.R. 111.

Importers can import foods into the United States without prior sanction by FDA, as long as the facilities that produce, store, or otherwise handle the products are registered with FDA, and prior notice of incoming shipments is provided to FDA. Imported food products are subject to FDA inspection when offered for import at U.S. ports of entry. FDA may detain shipments of products offered for import if the shipments are found not to be in compliance with U.S. requirements. In addition, duties may be levied by the US Customs and Border protection for specific products.

The Company plans to develop branded ingredients supported by scientific and clinical evidence with emphasis on quality and efficacy. In addition, to B2B sales, the Company will consider offering its own brand of innovative products that will be sold directly to target market segments. Before such products can be sold and marketed, approval by the applicable health authorities (e.g. Health Canada, FDA) will, if necessary, be sought. In Canada, all nutraceutical products offered for retail must comply with the Natural and Non-prescription Health Products Directorate (NNHPD) and be approved prior to entering the market by Health Canada. In the United States, dietary supplements must comply with the Dietary Supplement Health and Education Act (DSHEA) and the Federal Drug and Cosmetic Act (FD&C). For the Company branded nutraceuticals, sales would occur through various channels including through retail (pharmacies, health food stores, grocery stores) and online. Currently, the Company has not established sales with any retailer for its own branded products and considers the development of its own line of products as a long-term goal.

The Company will engage partners to continue to collect scientific and clinical evidence of the effectiveness of MyCell Technology products to support brand and product differentiation. This may include collaborations with local universities as well as contract research organizations specializing in the execution of clinical studies. As part of these efforts, the Company will establish a Scientific Advisory Board to guide and advise on its research efforts. The Company does not have any partnership agreements with Universities at this time.

Market Penetration for Cannabis

MyCell Technology fits well in the Cannabis space due to the inherent low oral bioavailability of cannabis oils (est. 5-15%). When enhanced by MyCell Technology, these products will have improved pharmacokinetics, higher absorption, allow for accurate dosing and improve profit margins for manufacturers of downstream products as lower quantities are needed to produce the same effect.

For the Cannabis industry, the Company aims to penetrate the market by establishing manufacturing capabilities within Canada to serve the legal recreational and medicinal markets. The scalable and low-cost manufacturing characteristics of MyCell Technology processing lend itself to the creation of cost-effective manufacturing sites. To establish manufacturing operations with a legal processing licence under the Cannabis Act, the Company is seeking to

establish a joint venture with an entity already licenced to establish manufacturing operations within their approved site. Under this arrangement, the Company's manufacturing processes would be authorized under the processing licence of the partner which may require amendments to the partner's licence. The Company is currently engaging experienced Cannabis consultants to advise on the operational requirements to set up manufacturing operations under a partner's processing licence.

Results of operations

Overview

Glow has made significant advances to the Company's business and capabilities since the previous period. Glow raised over $5.14MM in the February private placement and completed the RTO transaction to go public on March 15, 2021. The Company is well capitalized to execute the build out of the it's nutraceutical, ArtemiC and cannabinoid-based product lines.

Glow Lifetech Corp

Highlights for the three months ended March 31, 2021 and Significant Subsequent Events to May 31, 2021

On February 16, 2021, Glow has executed an agreement with Swiss Pharmacan AG ("the agreement") for exclusive North American and Carribean sales and distribution rights for ArtemiC™ , a natural health product based on Glow's MyCell™ Technology ("MyCell") which recently reported successful results from a COVID-19 Phase II clinical trial. Under the terms of the agreement, signed on February 16, 2021, Glow has exclusive rights to market, sell and distribute ArtemiC™ in Canada, U.S., Mexico and all Carribean countries as a food supplement. ArtemiC™ is a clinically tested food supplement (nutraceutical, dietary supplement, natural health product) containing four natural based ingredients consisting of Artemisinin, Curcumin, Boswellia serrata, and Vitamin C. The formulation uses Glow's MyCell™ delivery system technology to increase bioavailability and effectiveness of natural active ingredients. ArtemiC™ was a collaborative development effort with Glow's strategic partner, Swiss PharmaCan AG and MGC Pharma ("MGC"), and will be manufactured by MGC Pharma under EU-GMP.

On April 27, 2021, the Company announced it submitted on Mar 11, 2021 an application to Health Canada, to obtain product licenses for its Natural Health Product (NHP), ArtemiC™, which recently reported successful results from a COVID-19 Phase II clinical trial. ArtemiC™ was submitted to Health Canada's Natural and Non-prescription Health Products Directorate (NNHPD) on Mar 11, 2021. The application, which is currently under review by Health Canada, included ArtemiC™ supporting COVID-19 Phase II clinical trial results. Under Canadian regulations, all NHPs must obtain premarket approval by Health Canada to assure they are safe, effective and of high quality before being allowed to be sold in Canada. Once Health Canada makes this assessment, they are issued a Natural Product Number (NPN).

On May 4, 2021, the Company announced the successful delivery of the first commercial production run of ArtemiC™ at its supply partner, Swiss PharmaCan AG ("SPC") in April

2021, and a second production run worth nearly $1 million CAD that is scaled to service the growing demand around the world.

On May 11, 2021, the Company announced further positive findings from the Phase II clinical and preclinical studies of ArtemiC™, evaluating its efficacy as an anti-inflammatory agent to counter increased cytokine production found in COVID-19 infections including different variants. The results, announced on May 7, 2021, demonstrate the mechanism of action of ArtemiC™ is to reduce inflammation and suppress the cytokine storm – believed to be the one of the leading causes of mortality in COVID-19 patients. The results show that ArtemiC™ decreases the markers of inflammation (IFN-g, IL-1a and TNF-a), in the bronchoalveolar lavage fluid (BALF) of mice in the animal model of cytokine storm related to COVID-19. The clinical and preclinical results to date support ArtemiC™ being effective for addressing cytokine overproduction which is found in different variants and mutations of COVID-19.

Acquisitions

On June 24, 2020 Glow and Ateba entered into the Business Combination Agreement and Ateba acquired all of the securities of Glow by way of a three-cornered amalgamation. Pursuant to the terms of the Transaction, Glow amalgamated with Subco, and Ateba changed its name to Glow LifeTech Corp. and concurrently applied to list on the CSE.

On March 3, 2021, Glow completed its Reverse Takeover of Ateba pursuant to the terms of the Business Combination Agreement. The Transaction was completed by way of a three-cornered amalgamation between Glow and Ateba whereby Ateba acquired all of the issued and outstanding shares of Glow in exchange for 47,334,379 Common Shares and Glow became a wholly-owned subsidiary of the Company. With the completion of the Transaction the Common Shares became listed on the CSE under the symbol “GLOW”.

Funding

The Company’s operations were funded by the following;

(i) On February 11, 2021, the Company closed the first tranche of a private placement by issuing 12,290,267 units at a price of $0.30 per unit. Each unit consisting of one common share of the Company and one-half of one common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share in the capital of the Company for a period of eighteen months from the closing date at a price of $0.40 per warrant.

(ii) On February 18, 2021, the company closed the second tranche of a private placement by issuing 3,181,499 units at a price of $0.30 per unit. Each unit consisted of one common share in the capital of the company and one-half of one share purchase warrant. Each warrant entitles the holder thereof to purchase one common share in the capital of the company for a period of eighteen months from the closing date at a price of $0.40 per warrant. In connection with the financing, the company issued 18,400 broker warrants entitling the holder thereof to purchase one common share in the capital of the company for a period of eighteen months from the closing date at a price of $0.40 per warrant.

(iii) On February 22, 2021, the company settled an aggregate of $195,000 of indebtedness owed to certain arm's length creditors through the issuance of 650,000 common shares in the capital of the company at a price of $0.30 per share.

(iv) On March 2, 2021, the company closed the third and final tranche of a private placement by issuing 1,666,666 units at a price of $0.30 per unit. Each unit consisted of one common share and one-half of one share purchase warrant. Each warrant entitles the holder thereof to purchase one common share in the capital of the company until September 4, 2022 at a price of $0.40 per warrant.

Selected Quarterly Information

The following table sets forth selected financial information for Glow for the three months ended March 31, 2021. This information has been derived from the Company's financial statements for the years and should be read in conjunction with financial statement and the notes thereto. The previous quarter's amounts are from the subsidiary Glow Lifetech Ltd. as these amounts are more closely related operational compared to Ateba Resources Inc.

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Income	nil	nil
Expenses	(10,383,570)	(273,778)
Loss for the year	10,383,570	273,778
Loss per share	(0.52)	(0.02)
Total assets	5,581,889	867,561
Total Liabilities	216,661	25,000
Working capital	3,310,170	171,278

The following table sets forth selected financial information for Glow for the year ended December 31, 2020, and for the previous periods up to the date of incorporation. This information has been derived from the Company's financial statements for the periods indicated and should be read in conjunction with audited financial statement and the notes thereto. The increase in the loss before operating income from 2019 to 2020 was due to increased corporate development with higher consulting fees and additional wages due to new hires.

	Year Ended 31-Dec-20	Year Ended 31-Dec-19	Period Ended 31-Dec-18	Period Ended 31-Dec-17
Loss before non-operating income	$ 1,492,148	$ 796,186	10,000	n/a
Loss before income taxes	1,492,148	796,186	10,000	n/a
Loss per common share, basic and diluted	0.07	0.08	(10,000)	n/a
Net and comprehensive loss	1,492,148	796,186	10,000	n/a
Net Loss per Common Share, Basic and Diluted	0.07	0.08	(10,000)	n/a
Weighted average number of shares outstanding	22,789,032	9,600,570	1	n/a
Financial Position				
Total assets	2,033,958	1,016,338	10,000	n/a

For the three months ended March 31, 2021 and March 31, 2020

The net loss for the twelve months ended March 31, 2021 was $10,383,570 equal to $0.52 per share (2020: $273,779, $0.02 per share).

	Three months ended 2021-03-31	Three months ended 2021-03-31	Variance
Share-based compensation	2,510,518	-	2,510,518
Consulting fees	520,604	101,756	418,848
Shareholder communications and marketing	13,682	100,000	(86,318)
Office, general and administrative	55,838	23,447	32,391
Salaries and benefits	21,600	48,576	(26,976)
Professional fees	13,000	-	13,000
Reverse takeover transaction cost (note 6)	7,248,328	-	7,248,328
	10,383,570	**273,779**	**10,109,791**

- Share based compensation increased due to a large amount of options given out to key management and consultants of the Company after the RTO transaction.
- Consulting fees increased as more consultants were added for increased corporate/commercial activities
- Shareholder communications and marketing decreased due to majority of expenses related to the raise for marketing occurred in the previous quarter
- Office, general and administrative increased due to increased corporate activity/commercial activity
- Salaries and benefits decreased due to minor changes in the corporate employee contracts
- Professional fees consisting of legal, audit and consulting fees increased compared to the prior period due to a significant increase in business and corporate development activity compared to the previous period.
- Reverse takeover transaction costs increased due to the transaction cost of the RTO to go public. This is a one-time non-cash expense.

Summary of Quarterly Results

The following table is a summary of selected unaudited financial information for the eleven most recent fiscal quarters.

Quarter ended	Income	Net income (loss)	Net income (loss) per share
March 31, 2021	Nil	(10,383,570)	(0.52)
December 31, 2020	Nil	(291,039)	(0.01)
September 30, 2020	Nil	(691,520)	(0.01)
June 30, 2020	Nil	(235,811)	(0.01)
March 31, 2020	Nil	(273,778)	(0.02)
December 31, 2019	Nil	(446,127)	(0.03)
September 30, 2019	Nil	(83,827)	(0.01)
June 30, 2019	Nil	(266,217)	(0.02)
March 21, 2019	Nil	(15)	(0.00)
December 31, 2018	Nil	(10,000)	(10,000)
September 30, 2018	n/a	n/a	n/a

There can be significant increase in net loss in the quarter was primarily related to the RTO transaction cost. This amount is a one-time cost related to going public and is a non-cash expense. This net loss is expected to decrease significantly next quarter due to these reasons.

Liquidity and Capital Resources

The majority of financing of current operations is achieved by issuing share capital.

Key Balance Sheet Information

		Period Ended 31-Mar-21
Cash and trust account	$	3,270,400
Receivables		239,910
Accounts Payable		216,661
Working Capital		3,310,170

The Company is well capitalized with over $3.2MM in cash and a working capital amount of over $3.3M. This amount will be used to fund ongoing operations and build out production facilities related to the cannabinoid-based and nutraceutical product lines.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements, other than previously disclosed, that has, or is reasonably likely to have, an impact on the current or future results of operations or the financial condition of our company.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share based payments and warrants
The fair value of stock options and warrants issued are subject to the limitation of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Useful life of intangible assets
Management has exercised their judgment in determining the useful life of its patents, patent applications and research and development costs. The estimate is based on the expected period of benefit of the patent and the expected life of the product in the marketplace.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency
In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management has determined that the functional currency of the Company is the Canadian dollar.

Evaluation of going concern

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company

Risks and Uncertainties

The Company's business involves numerous inherent risks as a result of the nature of the Company's business, economic trends, as well as local regulatory, social, political, environmental and economic conditions in Canada, which is the Company's predominant area of operation. As such, the Company is subject to several financial and operational risks that could have a significant impact on the ability of the Company to generate any future profitability and on its levels of operating cash flows. The Company assesses and attempts to minimize the effects of these risks through careful management and planning of its operations and hiring qualified personnel, but is subject to a number of limitations in managing risk resulting from its current stage of development in a rapidly evolving industry.

The following are certain risk factors relating to the business carried on by the Company that prospective investors should carefully consider before deciding whether to purchase Common Shares. The Company will face a number of challenges in the development of its technology and in building its customer base. Due to the nature of the Company's business and current stage of its business, the Company may be subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below.

Below is a summary of the principal risks and related uncertainties facing the Company. Such risk factors could have a material adverse effect on the Company's business, prospects, financial condition and results of operations or the trading price of the Common Shares.

Market and Economy Risks

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets has been severely restricted. These factors may impact the ability of Glow to obtain equity or debt financing in the future and, if obtained, on terms favourable to Glow. If these increased levels of volatility and market turmoil continue, Glow’s operations could be adversely impacted, and the value and the price of Glow shares could continue to be adversely affected.

Uncertainty and adverse changes in the economy

Adverse changes in the economy could negatively impact Glow’s business. Future economic distress may result in a decrease in demand for Glow’s products, which could have a material adverse impact on Glow’s operating results and financial condition. Uncertainty and adverse changes in the economy could also increase costs associated with developing and publishing products, increase the cost and decrease the availability of sources of financing, and increase Glow’s exposure to material losses from bad debts, any of which could have a material adverse impact on the financial condition and operating results of Glow.

Currency Fluctuations

Due to Glow’s present operations in Canada, and its intention to continue future operations outside Canada, Glow is expected to be exposed to significant currency fluctuations. Recent events in the global financial markets have been coupled with increased volatility in the currency markets. All or substantially all of Glow’s revenue will be earned in Canadian dollars, but a portion

of its operating expenses may be incurred in foreign currencies. The Resulting Glow does not have currency hedging arrangements in place and there is no expectation that Glow will put any currency hedging arrangements in place in the future. Fluctuations in the exchange rate between the Canadian dollar and foreign currencies may have a material adverse effect on Glow's business, financial position, or results of operations.

Covid-19

The international outbreak of the illness COVID-19 (coronavirus) and efforts to contain it may have a significant effect on the global economy and financial markets in the future, including the demand for and prices of products. COVID-19 may also impact third parties' ability to meet their obligations to Glow and Glow's ability to meet its obligations to third parties or its customers. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, and has raised the prospect of an extended global recession. As efforts are undertaken to slow the spread of the COVID-19 pandemic, the operation and development of business operations, including Glow's may be impacted.

There can be no assurance that legislative or regulatory changes will not occur, which may negatively impact the business of Glow. Any requirement that Glow cease operations, including in connection with efforts to slow the spread of the COVID-19 pandemic would have a material adverse effect on the business, operating results and financial performance of Glow.

COVID-19, or any other contagious disease or public health threat to the human population, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for Glow's products and negatively impact its operating results and financial performance. Global pandemics and other public health threats (like COVID-19), or a fear thereof, could adversely impact Glow's production operations, sales efforts, expansion projects, lead to labour shortages, and severely impact supply chain logistics including travel and shipping disruptions and shutdowns (including as a result of government regulation and prevention measures) affecting delivery of materials needed for Glow to operate and delivery of Glow's products to consumers. It is unknown whether and how Glow may be affected if such an occurrence persists for an extended period of time, but Glow anticipates that it would have a material adverse effect on its business, operating results and financial performance. In addition, Glow may also be required to incur additional expenses and/or delays relating to such events which could have a further negative impact on its business, operating results and financial performance.

Market for Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for Glow shares will be subject to market trends generally, notwithstanding any potential success of Glow in creating revenues, cash flows or earnings. The value of Glow shares will be affected by such volatility. An active public market for Glow shares might not develop or be sustained after the completion of the Listing. If an active public market for Glow shares does not develop, the liquidity of a shareholder's investment may be limited, and the share price may

decline.

Resale of shares

There can be no assurance that the publicly traded market price of Glow shares will be high enough to create a positive return for the existing investors. Further, there can be no assurance that Glow shares will be sufficiently liquid to permit investors to sell their position in Glow without adversely affecting the stock price. In such an event, the probability of resale of Glow shares would be diminished.

As well, the continued operation of Glow may be dependent upon its ability to procure additional financing in the short term and to generate operating revenues in the longer term. There can be no assurance that any such financing can be obtained or that revenues can be generated. If Glow is unable to obtain such additional financing or generate such revenues, investors may be unable to sell their Glow shares and any investment in Glow may be lost.

Shareholders' Interest may be Diluted in the Future

Glow will require additional funds for its planned activities. If Glow raises additional funding by issuing equity securities, which is highly likely, such financing could substantially dilute the interests of Glow's shareholders. Sales of substantial amounts of shares, or the availability of securities for sale, could adversely affect the prevailing market prices for Glow's shares. A decline in the market prices of Glow's shares could impair the ability of Glow to raise additional capital through the sale of new common shares should Glow desire to do so.

Dividends

To date, Glow has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of Glow will be made by its Board on the basis of its earnings, financial requirements and other conditions. There is no assurance that Glow will pay dividends on its shares in the near future or ever. Glow will likely require all its funds to further the development of its business.

General Regulatory and Legal Risks

Government Regulations and Risks

If Glow commences operations as currently proposed it will be subject to various regulations in the jurisdiction in which it chooses to operate. Additionally, Government approval, permits and certifications are currently required, and may in the future, be required for Glow's operations. If such approval is not obtained, Glow's business may be curtailed or prohibited until such approval is granted. Furthermore, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions and may require Glow to compensate those suffering from loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Legislative or Regulatory Reform

Glow's operations will be subject to a variety of laws, regulations, guidelines, and policies relating to the manufacturing, import, export, management, storage, packaging, advertising, sale, transportation and disposal of cannabis, cannabis ancillary products, electronics, data, and nutraceuticals. Due to matters beyond the control of Glow, these laws, regulations, guidelines,

and policies may cause adverse effects to its operations. Furthermore, there is the possibility that reforms, alterations, or introduction of new policies may suspend the legality of certain products which could have a material adverse effect on Glow's business, operating results and financial condition.

Regulatory Risks

The activities of Glow will be subject to regulation by governmental authorities. Achievement of Glow's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. Glow cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of Glow.

Glow will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on Glow's operations. In addition, changes in regulations, changes in the enforcement thereof or other unanticipated events could require extensive changes to Glow's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of Glow.

Litigation

Glow may be forced to litigate, enforce, or defend its intellectual property rights, protect its trade secrets, or determine the validity and scope of other parties' proprietary rights. Such litigation would be a drain on the financial and management resources of Glow which may affect the operations and business of Glow. Furthermore, because the content of most of Glow's intellectual property concerns cannabis and other activities that are not legal in some state jurisdictions, Glow may face additional difficulties in defending its intellectual property rights. Glow may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which Glow becomes involved be determined against Glow such a decision could adversely affect Glow's ability to continue operating and the market price for Glow shares and could use significant resources. Even if Glow is involved in litigation and wins, litigation can redirect significant company resources.

Conflicts of Interest

Because directors and officers of Glow and/or Glow are or may become directors or officers of other reporting companies or have significant shareholdings in other companies, the directors and officers of Glow may have a conflict of interest in conducting their duties. Glow and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of Glow, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases Glow will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not Glow will participate in a particular program and the interest therein to be acquired by it, the directors will

primarily consider the potential benefits to Glow, the degree of risk to which Glow may be exposed and its financial position at that time. Other than as indicated, Glow has no other procedures or mechanisms to deal with conflicts of interest.

Executive officers and directors may have rights to indemnification including directors' and officers' liability insurance that will survive consummation of their agreements.

Environmental Risks

Environmental Regulation

The Resulting Glow's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Glow's operations.

Unknown Environmental Risks

There can be no assurance that Glow will not encounter hazardous conditions at the real estate used to operate its businesses, such as asbestos or lead, in excess of expectations, that may delay the development of its businesses. Upon encountering a hazardous condition, work at the facilities of Glow may be suspended. If Glow receives notice of a hazardous condition, it may be required to correct the condition prior to continuing construction. The presence of other hazardous conditions will likely delay construction and may require significant expenditure of Glow's resources to correct the condition. Such conditions could have a material impact on the business, operations, and prospects of Glow.

Security Risks

Theft

The business premises of Glow's operating locations maybe targeted to break-ins, robberies, and other breaches in security. If there was a breach in security and Glow fell victim to a robbery or theft the loss of products and equipment could have a material adverse impact on the business, financial condition and results of operations of Glow. A security breach at one of Glow's facilities could expose Glow to additional liability and to potentially costly litigation, increase expenses relating to the resolution and future prevention of these breaches and may deter potential customers from choosing Glow's products.

Electronic Communication Security Risks

A significant potential vulnerability of electronic communications is the security of transmission of confidential information over public networks. Anyone who is able to circumvent Glow's security measures could misappropriate proprietary information or cause interruptions in its operations.

Glow may be required to expend capital and other resources to protect against such security breaches or to alleviate problems caused by such breaches.

General Business Risks

Operational Risks

Glow will be affected by several operational risks and Glow may not be adequately insured for certain risks, including labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, floods, earthquakes, and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, Glow's technologies, personal injury or death, environmental damage, adverse impacts on Glow's operation, costs, monetary losses, potential legal liability, and adverse governmental action, any of which could have an adverse impact on Glow's future cash flows, earnings and financial condition.

Insurance and Uninsured Risks

Glow's business is subject to several risks and hazards including adverse environmental conditions, accidents, labour disputes and changes in the regulatory environment. To protect against certain risks Glow will continue to maintain insurance at a level to mitigate these risks including product liability insurance. However, in some cases Glow may not be able cover these risks at economically feasible premiums resulting in potential liabilities, particularly for environmental pollution coverage. Losses from these events may cause Glow to incur significant costs that could have a material adverse effect upon its business.

Limited operating history

Glow has a limited operating history on which to base an evaluation of its respective business, financial performance and prospects. As such, Glow's business and prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stage of development. As Glow is in an early stage, its revenues may be materially affected by the decisions, including timing decisions, of a relatively consolidated customer base. In addition, it is also difficult to evaluate the viability of Glow's technology because Glow has had limited experience to address the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly companies in new and rapidly evolving markets. There can be no assurance that Glow will be successful in addressing these risks, and the failure to do so in any one area could have a material adverse effect on Glow's business prospects, financial condition and results of operations.

History of Losses

Glow on a consolidated basis has incurred losses to date as it is in the early stages of growth. Glow may not be able to achieve profitability soon and will continue to incur losses. Furthermore, Glow expects to continue to increase operating expenses as it implements initiatives to establish and grow the business.

Glow operates in new and evolving markets

Glow's services are sold in new and rapidly evolving markets. The cannabis industry is in the early stages of its life cycle. Accordingly, Glow's business and future prospects may be difficult

to evaluate. Glow cannot accurately predict the extent to which demand for its services or products or the cannabis market in general will increase, or if at all. The challenges, risks and uncertainties frequently encountered by companies in rapidly evolving markets could impact Glow's ability to do the following:

- generate sufficient revenue to maintain profitability;
- acquire and maintain market share;
- achieve or manage growth in operations;
- develop and renew contracts;
- attract and retain highly-qualified personnel;
- adapt to new or changing policies and spending priorities of governments and government agencies; and
- access additional capital when required and on reasonable terms.

If Glow fails to address these and other challenges, risks, and uncertainties successfully, its business, results of operations and financial condition would be materially harmed.

Substantial Capital Requirements

Management of Glow anticipates that they may make substantial capital expenditures for the acquisition, exploration, development, and production of its business in the future. They may have limited ability to raise the capital necessary to undertake or complete future development work. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to Glow. Moreover, future activities may require Glow to alter its capitalization significantly. The inability of Glow to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause Glow to forfeit its interest in certain business opportunities, miss certain acquisition opportunities and reduce or terminate operations.

Management of Growth

Glow may experience a period of significant growth in the number of personnel that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and other key employees to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train, motivate and manage the workforce. Glow's current and planned personnel, systems, procedures, and controls may be inadequate to support its future operations.

Growth and Consolidation in the Industry

Acquisitions or other consolidating transactions could have adverse effects on Glow. Glow could lose strategic relationships if its partners are acquired by or enter into agreements with a competitor, causing Glow to lose access to distribution, content, and other resources. The relationships between Glow and its strategic partners may deteriorate and cause an adverse effect on the business. Glow could lose customers if competitors or user of competing technology consolidate with Glow's current or potential customers. Furthermore, Glow's current competitors could become larger players in the market or new competitors could form from consolidations. Any of the foregoing events could put Glow at a competitive disadvantage, which could cause

Glow to lose customers, revenue, and market share. Consolidation in the industry could also force Glow to divert greater resources to meet new or additional competitive threats, which could harm Glow's operating results.

Risks Associated with Acquisitions

As part of Glow's overall business strategy, after the completion of the Transaction, Glow may pursue select strategic acquisitions that would provide additional product or service offerings, additional industry expertise, and a stronger industry presence in both existing and new jurisdictions. Future acquisitions may expose it to potential risks, including risks associated with: (a) the integration of new operations, services and personnel; (b) unforeseen or hidden liabilities; (c) the diversion of resources from Glow's existing business; (d) potential inability to generate sufficient revenue to offset new costs; (e) the expenses of acquisitions; or (f) the potential loss of or harm to relationships with both employees and existing users resulting from its integration of new businesses. In addition, any proposed acquisitions may be subject to regulatory approval.

Difficulty to Forecast

Glow will in most cases rely on internal market research and forecast of sales combined with third-party forecasts of the cannabis, cannabis ancillary products and nutraceutical industries. However, given the early stage of the company and the Cannabis industry, forecasts are subject to significant uncertainty. A failure in the demand for Glow's products because of competition, regulatory, and technological change may have a material adverse effect on the business.

Competition

Glow faces competition and new competitors will continue to emerge throughout the world. Future products offered by Glow's competitors may take a larger market share than anticipated, which could cause revenue generated from Glow's products and services to fall below expectations. It is expected that competition in these markets will intensify. If competitors of Glow develop and market more successful products or services, offer competitive products or services at lower price points, or if Glow does not produce consistently high-quality and well-received products and services, revenues, margins, and profitability of Glow will decline.

Glow's ability to compete effectively will depend on, among other things, Glow's pricing of services and equipment, quality of customer service, development of new and enhanced products and services in response to customer demands and changing technology, reach and quality of sales and distribution channels and capital resources. Competition could lead to a reduction in the rate at which Glow adds new customers, a decrease in the size of Glow's market share and a decline in its customers. Examples include but are not limited to competition from other companies in the same industry as Glow.

Impact of Illicit Supply of Cannabis

In addition to competition from licensed producers and those able to produce cannabis legally without a licence, Glow also faces competition from unlicensed and unregulated market participants, including illegal dispensaries and black-market suppliers selling cannabis and cannabis-based products.

Despite the legalization of medical and adult-use cannabis in certain jurisdictions, black market operations remain and are a substantial competitor to Glow. In addition, illegal dispensaries and black market participants may be able to (i) offer products with higher concentrations of active ingredients that are either expressly prohibited or impracticable to produce under current regulations, and (ii) use delivery methods, including edibles, concentrates and extract vaporizers, that Glow may be prohibited from offering to customers,(iii) use marketing and branding strategies that may be restricted under applicable state regulations, and (iv) make claims not permissible under applicable regulatory regimes. As these illicit market participants do not comply with the regulations governing the medical and adult-use cannabis industry, their operations may also have significantly lower costs. As a result of the competition presented by the black market for cannabis, any unwillingness by consumers currently utilizing these unlicensed distribution channels to begin purchasing from licensed producers for any reason or any inability or unwillingness of law enforcement authorities to enforce laws prohibiting the unlicensed cultivation and sale of cannabis and cannabis-based products could (i) result in the perpetuation of the black market for cannabis, (ii) adversely affect Glow's market share and (iii) adversely impact the public perception of cannabis use and licensed cannabis producers and dealers, all of which would have a materially adverse effect on Glow's business, operations and financial condition.

Intellectual Property

Glow relies primarily on trademarks, copyrights, and trade secrets, as well as license agreements and other contractual provisions, to protect Glow's intellectual property and other proprietary rights. Existing legal standards relating to the validity, enforceability, and scope of protection of

intellectual property rights offer only limited protection, may not provide Glow with any competitive advantages, and may be challenged by third parties. Accordingly, despite its efforts, Glow may be unable to prevent third parties from infringing upon or misappropriating its intellectual property or otherwise gaining access to Glow's technology. Unauthorized third parties may try to copy or reverse engineer Glow's products or portions of its products or otherwise obtain and use Glow's intellectual property. Moreover, many of Glow's employees have access to Glow's trade secrets and other intellectual property. If one or more of these employees leave to work for one of Glow's competitors, then they may disseminate this proprietary information, which may as a result damage Glow's competitive position. If Glow fails to protect its intellectual property and other proprietary rights, then Glow's business, results of operations or financial condition could be materially harmed. From time to time, Glow may have to initiate lawsuits to protect its intellectual property and other proprietary rights. Pursuing these claims is time consuming and expensive and could adversely impact Glow's results of operations.

In addition, affirmatively defending Glow's intellectual property rights and investigating whether Glow is pursuing a product or service development that may violate the rights of others may entail significant expense. Any of Glow's intellectual property rights may be challenged by others or invalidated through administrative processes or litigation. If Glow resorts to legal proceedings to enforce its intellectual property rights or to determine the validity and scope of the intellectual property or other proprietary rights of others, then the proceedings could result in significant expense to Glow and divert the attention and efforts of Glow's management and technical employees, even if Glow prevails.

Glow's Trade Secrets May Be Difficult to Protect

Glow's success depends upon the skills, knowledge, and experience of its scientific and technical personnel, its consultants, and advisors, as well as its licensors and contractors. Because Glow operates in a highly competitive industry, Glow relies in part on trade secrets to protect its proprietary technology and processes. However, trade secrets are difficult to protect. The Resulting Glow may enter into confidentiality or nondisclosure agreements with its corporate partners, employees, consultants, outside scientific collaborators, developers, and other advisors, which would require that the receiving party keep confidential and not disclose to third party's confidential information developed by the receiving party or made known to the receiving party during the course of the receiving party's relationship with Glow. These agreements would also generally provide that inventions conceived by the receiving party in the course of rendering services to Glow will be Glow's exclusive property, and Glow enters into assignment agreements to perfect its rights. These confidentiality, inventions, and assignment agreements may be breached and may not effectively assign intellectual property rights to Glow. The Resulting Glow's trade secrets also could be independently discovered by competitors, in which case Glow would not be able to prevent the use of such trade secrets by its competitors. The enforcement of a claim alleging that a party illegally obtained and was using its trade secrets could be difficult, expensive, and time consuming and the outcome would be unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets. The failure to obtain or maintain meaningful trade secret protection could adversely affect Glow's competitive position.

Reliance on Management and Key Personnel

Due to the technical nature of Glow's business, the loss of important staff members represents a risk. Glow aims to maintain a good standing with all high level and critical employees, contractors,

and consultants. The success of Glow will depend on the ability, judgement, discretion, and expertise of its personnel. Any loss of services by key individuals could have a material adverse effect on Glow's business. There can be no assurance that any of Glow's consultants will remain with Glow or that, in the future, they will not organize competitive businesses or accept opportunities with companies competitive with Glow.

Reliance on Technical Knowledge of Partners

Operationalizing Glow's MyCell Technology requires close collaboration with Swiss Pharmacan to help transfer knowledge and assist in setting up facilities. Much of the know-how and show-how is held within the personnel of Swiss Pharmacan and Glow will be dependent on technology transfer and cooperation with Swiss Pharmacan. Any loss of services of such individuals, or the development of bad relations between the businesses could have a material adverse effect on Glow's business, operating results and financial condition.

Reliance on Manufacturing by Third Parties

In some cases, the products Glow will sell will be manufactured by third parties. If these parties fail to meet applicable regulatory and manufacturing requirements, then Glow's commercialization efforts could suffer which would adversely affect Glow's business. For nutraceuticals, we plan to import products exclusively from Swiss Pharmacan, and this situation also adds the risks associated with a single source supplier.

Fraudulent or Illegal Activity by Employees, Contractors and Consultants

The Resulting Glow is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to Glow that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and state healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete, and accurate reporting of financial information or data. It may not always be possible for Glow to identify and deter misconduct by its employees and other third parties, and the precautions taken by Glow to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting Glow from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Glow, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on Glow's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of Glow's operations, any of which could have a material adverse effect on Glow's business, financial condition, results of operations or prospects.

U.S. Travel Bans

Recent media articles have reported that certain Canadian citizens have been prevented from entering into the United States, due to their involvement in the cannabis sector, which has in at

least one widely reported incident, included an investor in companies operating in the cannabis sector in states where it is legal to do so, which resulted in that case in a lifetime ban to the investor.

Because cannabis remains illegal under U.S. federal law, those employed by or investing in licensed cannabis companies could face detention, denial of entry or lifetime bans from the United States as a result of their associations with cannabis businesses. Entry happens at the sole discretion of U.S. Customs and Border Protection ("CBP") officers on duty, and these officers have wide latitude to ask questions to determine the admissibility of a foreign national. The majority of persons travelling across the Canadian and U.S. border do so without incident. Some persons are simply barred entry one time. On September 21, 2018, and as updated on October 9, 2018, CBP released a statement outlining its current position with respect to enforcement of the laws of the United States. It stated that Canada's legalization of cannabis will not change CBP's enforcement of United States laws regarding controlled substances and because cannabis continues to be a controlled substance under United States law, working in or facilitating the proliferation of the legal cannabis industry in U.S. states where it is deemed legal or in Canada may affect admissibility to the U.S. As a result, CBP has affirmed that employees, directors, officers, managers, and investors of companies involved in business activities related to cannabis in the U.S. or Canada, who are not U.S. citizens, face the risk of being barred from entry into the United States for life. On October 9, 2018, CBP released an additional statement regarding the admissibility of Canadian citizens working in the legal cannabis industry. CBP stated that a Canadian citizen working in or facilitating the proliferation of the legal cannabis industry in Canada coming into the United States for reasons unrelated to the cannabis industry will generally be admissible to the United States; however, if such person is found to be coming into the United States for reasons related to the cannabis industry, such person may be deemed inadmissible.

Facility

Currently, Glow does not have a manufacturing facility to conduct its business and operations and Glow will continue to seek joint ventures or partnerships to acquire or use a facility in connection with its business. Adverse changes or developments affecting Glow could have a material and adverse effect on Glow's business, financial condition, and prospects which in turn could limit the ability of Glow to enter such joint ventures or partnerships.

Factors related to build out of Cannabis Facilities

As of the date of this Listing Statement, Glow does not have a cannabis processing facility. If Glow establishes through partnership, or solo effort, the build out of a processing facility it will require approval from Health Canada prior to the granting of a processing license under the Cannabis Act. Under these conditions, adverse changes or developments affecting the construction of a facility and commencement of production could have a material and adverse effect on Glow's business, financial condition, and prospects. Several factors could result in such a facility not being completed on time, on budget or at all, including:

- delays in regulatory approval or imposition of additional conditions
- plant design errors
- environmental pollution
- non-performance of third-party contractors

- non-performance of joint venture partner
- increase in material and labour costs
- delay in construction
- breakdown of equipment
- contractor error
- operator error
- labour disputes
- inability to attract qualified workers
- disruption in supply of energy and utilities
- major or catastrophic events (fire, earthquake, flood, storm, explosion, pandemic)

There is also the risk that the final costs of constructing the processing facility and commencing production will exceed the estimates of Glow's management and available funds, resulting in a curtain or extension of timelines.

Timeframes for Obtaining Processing Licenses under the Cannabis Act in Canada

The timeframes and costs required for Glow, or any applicant, to obtain an appropriate license under the Cannabis Act can be significant. Although Health Canada has changed policies to streamline the process, estimates of timeframe and costs are difficult to determine now. Timeframes will be better established once appropriate business relationships with a manufacturing partner are finalized.

Product Viability

If the products Glow sells are not perceived to have the effects intended by the end user, its business may suffer. Many of Glow's products contain innovative ingredients or combinations of ingredients. There is little long-term data with respect to efficacy, unknown side effects and/or interaction with individual human biochemistry. Moreover, there is little long-term data with respect to efficacy, unknown side effects and/or its interaction with an individual's biochemistry. As a result, Glow's products could have certain side effects if not taken as directed or if taken by an end user that has certain known or unknown medical conditions.

Product Liability

Glow will be manufacturing and distributing products that will be ingested by humans, and thus will face a risk associated with product liability claims, regulatory action and litigation if the products are alleged to cause injury or loss. There is the potential of adverse reactions occurring from unknown interactions between other medications and substances with Glow's products. Product liability claims may include, among others, inadequate warnings for side effects and interactions with other substances. Maintaining product liability insurance on acceptable terms may not be economically feasible to provide adequate coverage for all potential risks. Regulatory or liability action against Glow could have a material adverse effect on the business.

Product Recalls

Manufacturers and distributors of cannabis, ancillary cannabis products and nutraceuticals are sometimes subject to the recall or return of their products for a variety of reasons including defects, contamination, harmful side effects, packaging issues, inadequate labelling and compromised supply chain quality. If any of Glow's products are subject to a recall, then Glow

will be required to incur a sudden expense to process the recall and any legal actions that might arise. This may also adversely affect future sales of these products decreasing future revenues and require significant attention from the management team resulting in delay of other activities. Furthermore, a recall may result in increased scrutiny by regulatory agencies resulting in further expenses. Recalls may cause significant damage to Glow's image and brand. A recall could therefore have a material and adverse effect on the operations and financial position of Glow.

Constraints on Marketing Products

The development of Glow's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by government regulatory bodies. If Glow is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, Glow's sales and results of operations could be adversely affected.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

Glow's future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including its ability to (i) create greater awareness of its products; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of Glow's technologies or services. In addition, no assurance can be given that Glow will be able to manage its advertising and promotional expenditures on a cost-effective basis.

Unfavourable Publicity or Consumer Perception

Glow believes the cannabis, ancillary cannabis products, and nutraceutical industry is highly dependent upon consumer perception regarding the safety, efficacy, and quality of the products. Consumer perception of products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of medical marijuana products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to a particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for Glow's services and the business, results of operations, financial condition, and Glow's cash flows. Glow's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether accurate or with merit, could have a material adverse effect on Glow, the demand for Glow's services, and the business, results of operations, financial condition, and cash flows of Glow. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of cannabis, ancillary cannabis and nutraceutical products, or Glow's products specifically, or associating the consumption of the products with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even

if the adverse effects associated with such products resulted from consumers' failure to consume such products appropriately or as directed.

Success of Quality Control Systems

The quality and safety of Glow's products are critical to the success of its business and operations. As such, it is imperative that Glow's (and its service provider's) quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality training program, and adherence by employees to quality control guidelines. Although Glow strives to ensure that all its service providers have implemented and adhere to high caliber quality control systems, any significant failure or deterioration of such quality control systems could have a material adverse effect on Glow's business and operating results.

Positive Test for THC or Banned Substances

Glow's products are made from Cannabis, which contains THC. As a result, certain of Glow's products contain low levels of THC. THC is considered a banned substance in many jurisdictions. Moreover, regulatory framework for legal amounts of consumed THC is evolving. Whether or not ingestion of THC (at low levels or otherwise) is permitted in a particular jurisdiction, there may be adverse consequences to end users who test positive for trace amounts of THC attributed to use of Glow's products. In addition, certain metabolic processes in the body may cause certain molecules to convert to other molecules which may negatively affect the results of drug tests. Positive tests may adversely affect the end user's reputation, ability to obtain or retain employment and participation in certain athletic or other activities. A claim or regulatory action against Glow based on such positive test results could adversely affect Glow's reputation and could have a material adverse effect on its business.

Results of Future Clinical Research

Research in Canada, the U.S. and internationally regarding the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis, ancillary cannabis products and nutraceuticals remains in early stages. There have been relatively few clinical trials on the benefits of cannabis or nutraceuticals. Although Glow believes that the articles, reports and studies support its beliefs regarding the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis, future research and clinical trials may prove such statements to be incorrect, or could raise concerns regarding, and perceptions relating to, cannabis. Given these risks, uncertainties and assumptions, prospective purchasers of Resulting Glow shares should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Listing Statement or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to cannabis, which could have a material adverse effect on the demand for Glow's products with the potential to lead to a material adverse effect on Glow's business, financial condition, results of operations or prospects.

Website Accessibility

Internet websites are visible by people everywhere, not just in jurisdictions where the activities described therein are considered legal. As a result, to the extent Glow sells services or products via web-based links targeting only jurisdictions in which such sales or services are compliant with state law, Glow may face legal action in other jurisdictions which are not the intended object of any of Glow's marketing efforts for engaging in any web-based activity that results in sales into such jurisdictions deemed illegal under applicable laws.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company has reduced its credit risk by investing its cash equivalents with Canadian chartered banks.

Disclosure Controls and Procedures & Internal Controls over Financial Reporting

In accordance with the Canadian Securities Administrators National Instrument 52-109 ("NI 52-109"), Certification of Disclosure in Issuers' Annual and Interim Filings, the Company has filed certificates signed by the Chief Executive Officer and the Chief Financial Officer that, among other things, report on the design and effectiveness of disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting.

The Company continues to review and document its disclosure controls and procedures and internal controls over financial reporting and may, from time to time, make changes aimed at enhancing their effectiveness and to ensure that its systems evolve with the business. There were no changes in the Company's internal controls over financial reporting during the three months ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, its disclosure controls and procedures and internal controls over financial reporting.

Share Data

As at March 31, 2021 there were 56,928,543 shares issued and outstanding. As at the date of this report, there were 56,928,543 shares and 8,809,838 warrants and 10,650,000 options issued and outstanding.

"W. Clark Kent"
President & Chief Executive Officer
May 31, 2021