

**KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)**

MANAGEMENT DISCUSSION AND ANALYSIS

**FOR THE NINE MONTHS ENDED
FEBRUARY 28, 2019 AND 2018
(UNAUDITED)**

(Expressed in US Dollars)

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

BACKGROUND

This management's discussion and analysis of the financial position and results of operations ("MD&A") for Koios Beverage Corp. (formerly Super Nova Petroleum Corp.) (the "Company") is prepared as at April 29, 2019. The information herein should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended February 28, 2019 and the audited consolidated financial statements for the years ended May 31, 2018 and 2017 and the related notes contained therein, which have been prepared under International Financial Reporting Standards ("IFRS").

The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in US dollars, the reporting and functional currency of the Company, unless specifically noted.

The reader is encouraged to review the Company's statutory filings and additional information on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology. Forward-looking statements in this MD&A include, but are not limited to: volatility of stock price and market conditions, regulatory risks, difficulty in forecasting, key personnel, limited operating history, competition, investment capital and market share, market uncertainty, additional capital requirements, management of growth, pricing policies, litigation, no dividend history. The risk factors described in this MD&A are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the Company's forward-looking statements. In addition, any forward-looking statements represent the Company's estimates only as of the date of this MD&A and should not be relied upon as representing the Company's estimates as of any subsequent date. The material factors and assumptions that were applied in making the forward-looking statements in MD&A include: (a) execution of the Company's existing plan to become a global leader and distributor of its products and related product lines. (b) ability to secure distribution partners (c) demand for the Company's products. Forward looking statements are based on a number of assumptions that may prove to be incorrect including but not limited to assumptions about: the impact of competition; the ability to obtain new financing on acceptable terms; the ability to retain skilled management and staff; currency, exchange and interest rates; the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest. The preceding list is not exhaustive of all possible factors. All factors should be considered carefully when making decisions with respect to the Company. Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that such forward-looking statements will materialize. Unless required by applicable securities laws the Issuer disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, see "Risk Factors".

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

While the Company considers these assumptions may be reasonable based on information currently available to it, these assumptions may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the section titled "Risk Factors".

COMPANY OVERVIEW

Koios Beverage Corp. (formerly Super Nova Petroleum Corp.) (the "Company") was incorporated on November 13, 2002, under the *Business Corporations Act (British Columbia)*. The corporate and registered and records offices of the Company are located at 810 - 789 West Pender Street, Vancouver, British Columbia, V6C 2V6. The Company's common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "KBEV" and on the United States OTC stock market under the symbol "KBEVF".

On April 13, 2018, the Company completed the transaction with Koios Inc. (formerly Koios, LLC) ("Koios"), a company incorporated under the laws of the State of Colorado. Koios is in the business of producing, marketing and selling functional beverages. As a result, the Company acquired 100% of Koios by issuing 15,000,000 common shares (the "Payment Shares") to the security holders of Koios (the "Transaction"). Upon the closing of the Transaction, Koios became a wholly owned subsidiary of the Company. The Company changed its name to Koios Beverage Corp.

Koios, now a wholly-owned subsidiary of the Company, is an emerging functional beverage company which has an available distribution network of over 4,000 retail locations across the United States in which to sell its products. Koios has relationships with some of the largest and most reputable retailers in the United States, including GNC, Walmart Inc., and Wishing-U-Well. Together these retailers represent over 50,000 brick and mortar locations across the United States from sports nutrition stores to large natural grocery chains. Through its partnership with Wishing-U-Well, Koios also enjoys a large presence online, including being an Amazon choice product.

On May 10, 2018, the Company incorporated a wholly owned subsidiary, Cannavated Beverage Co. ("Cannavated"), which will be among the first companies to produce cannabis-infused beverages.

OUR PRODUCTS - NOOTROPIC:

Koios uses a proprietary blend of nootropics and natural organic compounds to enhance human productivity without using harmful chemicals or stimulants. Koios products can enhance focus, concentration, mental capacity, memory retention, cognitive function, alertness, brain capacity and create all day mental clarity. Its ingredients are specifically designed to target brain function by increasing blood flow, oxygen levels and neural connections in the brain.

Koios products can enhance focus, concentration, mental capacity, memory retention, cognitive function, alertness, brain capacity and create all day mental clarity. Its ingredients are specifically designed to target brain functions by increasing blood flow, oxygen levels, and neural connections in the brain.

Koios is one of the only drinks in the world to infuse its products with MCT oil. MCT oil is derived from coconuts and has been shown to help the body burn fat more effectively, create lasting energy from a natural food source, produce ketones in the brain, allowing for greater brain function and clarity, support healthy hormone production and improve immunity.

In April 2019, the Company has started production of its "Fit Soda"™ and has released two new flavors, Orange Creamsicle and Root Beer Vanilla Float. Fit Soda™ has zero sugar, natural electrolytes and is infused with branched-chain amino acids.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

HIGHLIGHTS

The following are highlights of events that occurred during the six-month period ended November 30, 2018 and subsequent:

On May 10, 2018, the Company has incorporated a wholly owned subsidiary, Cannavated Beverage Co. ("Cannavated"), which will be among the first companies to produce cannabis-infused beverages.

Koios brings its proven experience in the functional beverage industry to the growing cannabis sector. Cannavated drinks will have all of the nootropic health benefits of the winning Koios drink formula and will target medical cannabis users, who have long called for more choice in the market.

Cannavated's longer-term plans include partnering with licensed producers, cultivators and other regulated cannabis companies who want to sell their own lines of cannabis drinks. By entering into a white-labelling turnkey agreement, companies will be able to sell Cannavated drinks under their own brand names and labels.

The Company engaged CFN Media to conduct a four-month investor and market visibility program which begun on May 17, 2018.

On May 22, 2018, the Company entered into an agreement with NeuraPerformance/Neurooptimize Brain Center whereby NeuraPerformance/Neurooptimize will perform full clinical brain scans on Koios users.

On June 4, 2018, the Company signed an agreement for continuing sales and distribution of its products with Wishing-U-Well. Colorado-based distributor Wishing-U-Well is one of the largest retailers of health-based products on the Amazon on-line retail platform. The agreement is an extension of an existing sales agreement between the two companies and confirms the continuing relationship between Koios and one of its largest distributors.

On June 19, 2018, the Company formed a new distribution partnership with 5 Star Nutrition, a major retailer of sports nutrition, weight-loss and vitamin products in the United States. 5 Star Nutrition is a leading retailer of supplements for fitness and health, and is now adding the Koios line of nootropic products for enhancement of the human mind. 5 Star Nutrition has more than 40 locations and last year launched 11 new outlets on military bases across the United States, offering military members and veterans significant discounts on products.

On June 28, 2018, Cannavated entered into an exclusive licensing agreement with CanCore Concepts Ltd. for a line of cannabis-infused beverages. The agreement, effective July 1, 2018, is with Colorado-based CanCore Concepts Ltd., more widely known as Keef Brands. Keef is a leading developer of cannabis-infused beverages. The Company's products include the popular line of beverages that sell under the Keef Cola brand. The licensing agreement allows Keef Brands to include the Cannavated nootropic formula in Keef's line of cannabis beverages.

On July 18, 2018, the Company has made a distribution deal with SportLife Distribution, which will expose the Company's products to thousands of additional retail customers over the next three months. SportLife serves more than 5,000 retail locations across the United States. The Florida-based retailer will be carrying all three flavours of Koios's new brand of nootropic powder supplements and the full line of the Company's proprietary brain-healthy beverages.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

HIGHLIGHTS (CONTINUED)

On August 27, 2018, the Company has entered into a co-packaging agreement with Golden Global Goods, the parent company of Rocky Mountain Soda. The agreement gives Koios access to Rocky Mountain's high-volume production line, so the functional beverage maker can now produce a lower minimum amount of product at any given time, while achieving the same cost-effectiveness that could otherwise only be gained through mass production. Rocky Mountain Soda is known for its high-quality, hand-crafted sodas made in small batches. Koios will purchase two new tanks on behalf of Rocky Mountain Soda, of which it will have priority use for two years under the exclusive agreement. The tanks will be used to mix and create Koios's beverages, made from a proprietary blend of nootropics.

On September 6, 2018, the Company planned to market its line of cannabis and cannabidiol-infused beverages through an innovative distribution model, generally known as direct store delivery (DSD) and direct to customer (D2C) sales. Cannabis beverages are produced and distributed through the company's wholly owned subsidiary, Cannavated, in partnership with Keef Brands. Direct store delivery involves selling and shipping directly to retail stores that carry Koios products, with no use of any independent third party -- neither an independent wholesaler, nor the retailer's own warehouses.

On September 13, 2018, the Company entered into a distribution agreement with Western Functional Beverages, a leading distributor of healthy, functional drinks targeting the fitness crowd in the state of Wyoming. Western Functional Beverages, a division of Western Distributing Co., distributes healthy drinks to cafes, gyms, yoga studios and other retail locations. It will now add Koios brands to its portfolio of beverages, which include teas, kombucha, coconut water, cold-brew coffee and the popular Jones Soda. It will begin distributing peach mango and pear guava immediately, eventually carrying the entire line of Koios beverages as they become available.

On September 24, 2018, the Company entered into an agreement for a drawdown equity facility of up to \$28-million. The agreement provides for equity private placement offerings to be conducted between the Company and Alumina Partners (Ontario) Ltd., a subsidiary of Alumina Partners LLC, a New York-based private equity firm that has made significant investments in the cannabis sector, in drawdown amounts of up to \$2-million.

Pursuant to the terms of the agreement, Alumina Partners committed to purchasing up to \$28-million worth of units of the Company, consisting of one common share and one-half of one common share purchase warrant, with each unit being purchased at a discount of between 15 to 20 per cent of the then current market price of the shares, or such lesser discount as dictated by Section 2.1 of Policy 6 of the Canadian Securities Exchange or as mutually agreed by the parties, with each offering occurring at the sole option of the Company, throughout the 24-month term of the agreement. The exercise price of the warrants will be at a 50% premium over the then current market price of the shares. Each whole warrant will entitle the holder to purchase one additional share for a period of 24 months from the closing of the applicable offering. Closing of each offering is subject to a number of conditions, including receipt of any necessary corporate and regulatory approvals.

On September 26, 2018, the Company announced its plan to release the world's first cannabis-infused nootropic beverage in November. The new product will be a collaboration with the Company's partner Keef Brands, a division of CanCore Concepts Inc. (CanCore), and Koios's wholly owned subsidiary Cannavated. Cannavated was formed specifically to license the nootropic formulas to other companies working in the area of cannabis-infused beverages.

On October 2, 2018, the Company's advised that its proprietary nootropic drinks and supplements are now for sale at Alfalfa's Market, a Colorado institution and early adopter of natural and organic groceries. The new distribution arrangement exposes the Company's products to thousands of additional retail customers who shop at Alfalfa's every week at two Colorado locations - Boulder and Louisville.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

HIGHLIGHTS (CONTINUED)

On the same day, the Company introduced single-serving samples of its brain-healthy proprietary nootropics powder, starting with its most popular flavour, blueberry lemonade. The on-the-go travel-sized packages, called stick packs, are now in production. They will be available after December 1, 2018.

On October 16, 2018, the Company entered into a distribution deal with northern Colorado's FC Food Co-Op, Mountain Avenue Market, exposing the Company's products to thousands of new customers each week. The Company's line of beverages are now available for sale at the co-op.

On November 8, 2018, the Company initiated a clinical study into the impact of Cannabinoid ("CBD") on the human brain. The Company intends to launch future products infused with CBD and the Company the health implications.

On November 29, 2018, the Company appointed Chris Koons as its craft-beverage strategist. Chris is an early adopted of craft distilling in the Colorado market and has partnered and co-founded several beverage companies, including Rocky Mountain Soda, Sparking CBD, Dram Drinks, the DSTILL spirit-centered festival and Tub Gin.

The Company entered into a vendor agreement with GNC Holdings Inc. ("GNC") a leading global health and wellness brand with thousands of retail stores across the US and Canada. GNC operates in more than 6,400 retail locations in the United States and Canada, with franchise operations in approximately 50 international brands. In January, 2019, the Company received its first purchase order. On January 17, 2019, the Company received its first purchase order with GNC.

The Company signed a vendor agreement with one of the world's largest retailers, Walmart Inc. ("Walmart"). Walmart is a multinational retail giant that operates a chain of hyper markets, discount department stores and grocery stores across the globe.

On March 7, 2019, the Company increased its production capacity by partnering with Full Metal Canning. Full Metal Canning will provide access to high-volume production lines, ensuring the Company can produce a lower minimum amount of product at any given time and achieve the same cost-effectiveness.

Appointments to the board of directors, management and advisory board

On May 15, 2018, the Company appointed CoorsMiller executive Josh Luman to its advisory board.

On December 5, 2018, the Company appointed Theo van der Linde as the Chief Financial Officer following the resignation of Anthony Jackson. Mr. van der Linde is a CPA, CA with more than 20 years of experience in finance, reporting, regulatory requirements, public company administration, equity markets and the financing of publically traded companies.

On December 4, 2018, the Company appointed Erik LeVang to its board of Directors and audit committee. Mr. LeVang has established a 20 year record success as a director of sales for large retail companies such as Walmart, Sam's Club, Costco, Kmart and Kohl's.

On December 20, 2018, the Company appointed Andrew Fulton to the Company's advisory board. Mr. Fulton has created and designed more than 30 award-winning products and brings significant talent and expertise to Koios.

On February 20, 2019, the Company appointed Aussie Jiwani to the Company's advisory board. Mr. Jiwani was the key account manager for BC Retail Chains and Grocery for Arterra Wines Canada (Formerly, Constellation Brands Canada). He has worked in the alcoholic beverage industry for 23 years. Mr. Jiwani brings depth to the sales and distribution team at Koios.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

Equity transactions

On October 11, 2018, the Company completed a non-brokered private placement consisting of 7,645,282 units ("Units") at a price of USD \$0.202 (C\$0.265) for gross proceeds of \$1,547,643 (C\$2,026,000). Each Unit was comprised of one common share and one common share purchase warrant; each warrant will be exercisable by the holder to purchase one additional common share per warrant at an exercise price of USD \$0.267 (C\$0.35) for a three-year period. The Company intends to use the funds raised from the private placement to fund operational activity and research and development for its current and future products.

During the period ended February 28, 2019, the Company issued 1,024,333 common shares pursuant to warrant exercises for gross proceeds of \$72,906 (C\$86,667).

During the period ended February 28, 2019, the Company issued 366,667 common shares pursuant to option exercises for gross proceeds of \$67,897 (C\$86,667). The Company reclassified \$54,006 from reserve to share capital.

On March 20, 2019, the Company completed a non-brokered private placement consisting of 16,666,664 units ("Units") at a price of \$0.23 (C\$0.30) for gross proceeds of \$3,846,154 (C\$5,000,000). Each Unit was comprised of one common share and one half of one share purchase warrant (each whole warrant being a "Warrant"); each Warrant will be exercisable by the holder to purchase one additional common share per Warrant at an exercise price of USD \$0.39 (C\$0.50) for a one-year period.

Subsequent to period end, the Company issued 425,000 common shares pursuant to warrant exercises for gross proceeds of \$114,423 (C\$148,750).

RESULTS OF OPERATIONS

	Three month period ended		Nine month period ended	
	February 28,		February 28,	
	2019	2018	2019	2018
	\$	\$	\$	\$
Revenue	20,185	-	55,782	-
Cost of sales	(10,570)	-	(39,048)	-
	9,615	-	16,734	-
General and administration expenses				
Administrative fees	399	30,190	865	98,536
Corporate development	106,928	-	901,778	-
Consulting fees	95,631	29,589	381,409	43,397
Filing fees and regulatory fees	1,168	11,411	11,332	15,713
Office	70,914	14,925	176,905	7,973
Professional fees	(56,966)	10,871	(4,401)	40,151
Rent	9,330	3,098	31,400	12,888
Share-based compensation	190,673	-	513,876	-
Travel	9,263	-	22,676	-
	(427,340)	(100,084)	(2,035,840)	(207,468)
Other items				
Gain on disposition of mineral properties	-	39,452	-	39,452
Foreign exchange gain (loss)	(37,050)	619	(49,653)	73,413
Gain (loss) on settlement of debt	-	(174)	-	133,280
	(37,050)	39,897	(49,653)	246,145
Income (loss) and comprehensive income (loss)	(454,775)	60,187	(2,068,759)	38,677

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

RESULTS OF OPERATIONS (CONTINUED)

Nine month ended February 28, 2019 compared to February 28, 2018

For the nine months ended February 28, 2019, the Company incurred a net and comprehensive loss (income) of \$2,068,759 (2018 – (\$38,677)). For the comparative period, the Company was in the process of purchasing Koios. The previous period is therefore not indicative of the current period and therefore does not provide the reader with an appropriate benchmark to evaluate performance period over period. A discussion of the significant variances is discussed below:

- Administrative fees decreased from \$98,536 to \$865. In the comparative period, a company controlled by former management charged administrative fees. The Company is no longer engaged with former management resulting in a decrease in this account.
- Corporate development increased to \$901,778 from \$Nil. Corporate development primarily consists of brand awareness and a concentrated effort to increase the Company's presence within the industry. The Company has worked to change investor's perspectives as the Company shifted from a mineral and exploration background to a leading nootropic beverage Company. The beverage industry is very competitive and the Company's brand awareness is a very important step in the overall success of the Company.
- Consulting fees increased to \$381,409 from \$43,397 as the Company hired consultants and incurred fees in connection with the executed agreements. The Company relies on Consultants to help them achieve their goals on all facets of business and these consultants bring a wide range of expertise and connections to the Company. Consultants include management, advisors, technical support and other support roles. The execution of the distribution agreements and product development requires due diligence and planning to ensure the products and agreements meet the Company's standards.
- Office fees increased as the Company went to several trade shows across North America to showcase its product. Furthermore, office includes miscellaneous expenditures, website maintenance and other fees. In the comparative period, the Company wrote off historical accounts payable.
- Professional fees recorded a recovery of \$4,401 compared to expenditures of \$40,151. During the period, the Company reversed a professional fee accrual resulting in a recovery in the current period. Furthermore, the Company wrote off historical accounts payable.
- Share based compensation increased to \$513,876 compared to \$Nil as the Company granted stock options to directors, officers and consultants. See Note 6 in the unaudited interim financial statements for the period ended February 28, 2019 for further detail.
- Travel increased to \$22,676 from \$Nil as the Company's executives incurred expenses on business conventions and meeting executives from distributors and retailers.
- In the comparative period, the Company recorded a gain on disposition of mineral properties in preparation of purchasing Koios.
- The Company settled debt in the current period and recorded a gain on settlement of debt of \$133,280. No such settlements occurred in the current period.

During the three-month period ended February 28, 2019, the Company incurred loss and comprehensive losses of \$454,775 compared to \$60,187. The explanations of the nature of cost incurred are similar to the above descriptions.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

Revenue Analysis

	Three months ended		Nine months ended	
	February 28,		February 28,	
	2019	2018	2019	2018
	\$	\$	\$	\$
Sales	20,185	-	55,782	-
Cost of goods sold	(10,570)	-	(39,048)	-
Gross profit	9,615	-	16,734	-
Gross profit %	48%	-	30%	-

- The Company's wholly owned subsidiary, Koios, sells nootropic beverages. The Company intends to utilize its distribution channels to facilitate significant revenue growth. The Company's sales growth of \$55,782 from \$Nil is a result of the Company's beginning to obtain traction in the health and food market across North America.
- In January 2019 the Company received its first purchase order from one of the largest distributors in North America. The Company began selling its products to this distributor for less than 20 days. The first purchase order totaled approximately \$310,000, with the Company receiving several others subsequently.
- Cost of sales include all expenditures related to the product. This include shipping and storage fees, ingredients and manufacturing costs.
- Quarter over quarter, the increase in cost of sales remained relatively consistent with the increase in sales. The Company is continuing to experiment with product mixes, manufacturing techniques and achieve scale to reduce the cost of sales.
- Gross profit percentage improved during the quarter as the Company continues to work on streamlining its product as production ramps up.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the operation results for the past eight quarters:

	Three month period ended February 28, 2019	Three month period ended November 30, 2018	Three month period ended August 31, 2018	Three month period ended May 31, 2018
	\$	\$	\$	\$
Total assets	1,061,938	1,143,888	496,009	923,900
Working capital (deficiency)	385,833	507,084	(127,560)	281,520
Shareholders' equity (deficiency)	385,833	507,084	(127,560)	281,520
Revenue	20,185	16,464	19,133	-
Gross profit	9,615	1,860	5,259	-
Net income (loss) and comprehensive income (loss)	(454,775)	(1,077,699)	(592,241)	(4,073,384)
Income (loss) per share	(0.01)	(0.02)	(0.01)	(0.16)

	Three month period ended February 28, 2018	Three month period ended November 30, 2017(a)	Three month period ended August 31, 2017	Three month period ended May 31, 2017(b)
	\$	\$	\$	\$
Total assets	C2,315,164	C2,310,842	C47,321	C2,457
Working capital (deficiency)	C1,960,869	C1,956,275	C(365,630)	C(554,170)
Shareholders' equity (deficiency)	C1,960,869	C1,956,275	C(365,630)	C(554,170)
Net loss and comprehensive loss	C(75,956)	C112,408	C(79,691)	C(469,253)
Loss per share	C(0.01)	C0.02	C(0.02)	C(0.10)

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

SUMMARY OF QUARTERLY RESULTS (CONTINUED)

The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the level of demand and distribution needs and the availability of funding. During the three-month period ended November 30, 2017, the Company completed a private placement. During fiscal 2018, the Company changed its business from an exploration and evaluation Company to a leading nootropic beverage Company through the acquisition of Koios. Since February 28, 2018, the Company's activity has increased to reflect this change in business. During the three month ended May 31, 2018, expenditures increased substantially due to a non-cash share-based compensation of \$3,250,476. During fiscal 2019, the Company has hired consultants and expertise to assist with execution the Company's business plan and signed multiple distribution agreements.

LIQUIDITY AND CAPITAL RESOURCES

Capital management

The Company considers its capital to be the main component of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its business and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, high liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

Liquidity and capital resources

The Company's working capital and deficit positions at February 28, 2019 and May 31, 2018 were as follows:

	February 28, 2019	May 31, 2018
	\$	\$
Working capital	385,833	281,520
Deficit	(9,596,251)	(7,575,514)

The balance of cash available at February 28, 2019 was \$606,509, with a working capital of \$385,833.

The improvement of the Company's working capital situation during the period ended February 28, 2019 was due to the completion of a private placement, issuing 7,645,282 Units for gross proceeds of \$1,547,643 and warrants and options were exercised for gross proceeds of \$72,906 and \$67,897, respectively. Furthermore, the Company recorded revenues of \$55,782 and a gross margin of \$16,734. The Company signed purchase orders with two of largest global retailers with a significant foot print in North America. The Company anticipates the Company's working capital will continue to improve over time as product is sold around the world. The Company intends to fund short-term capital requirements via equity financings.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. If adequate financing is not available when required, the Company may be unable to continue operating. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

Liquidity and capital resources – Operating activities

Net cash used in operating activities for the nine month period was \$1,897,829 (2018 - \$47,947). The increase in net cash used in operating activities is primarily caused by an increase in operating activity relative to the comparative period. The Company completed entered into several key agreements and launched multiple products, resulting in an overall increase in expenses. In the comparative period, the Company was primarily a dormant exploration company until the Company acquired Koios.

Liquidity and capital resources – Investing activities

Net cash used in investing activities during the nine-month period ended was \$nil (2018 - \$96,429). The Company paid a deposit of \$96,429 for the acquisition of Koios. There were no investing activities in the current period.

Liquidity and capital resources – Financing activities

Net cash provided by financing activities during the nine month period was \$1,651,902 (2018 - \$1,844,726). During the period, the Company completed a private placement raising gross proceeds of \$1,547,643, exercised warrants for gross proceeds of \$72,906 and exercised options for gross proceeds of \$67,897. This compares to the previous period, where the Company received \$1,694,619 prior to the completion of private placement completed in the subsequent period and issued special warrants. Subsequent to period end, the Company completed a private placement raising gross proceeds of \$5,000,000.

RELATED PARTY TRANSACTIONS

The Directors and Executive Officers of the Company are as follows:

Chris Miller	Chief Executive Officer and Director
Theo van der Linde	Chief Financial Officer
Konstantin Lichtenwald	Director
Erik LeVang	Director

The Company entered into the following transactions with related parties during the nine months ended February 28, 2019:

	Nine month ended February 28, 2019	Nine month ended February 28, 2018
Consulting fees paid or accrued to the CEO	95,250	-
Consulting fees paid or accrued to the CFO	11,391	-
Consulting fees paid or accrued to the former CFO	13,296	-
Share based compensation paid to directors and officers	239,063	-
	359,000	-

As at February 28, 2019, \$50,391 (May 31, 2018 – 136,567) is owed to companies owned by directors and officers of the Company. As at February 28, 2019, \$3,980 (May 31, 2018 - \$Nil) is owed to the former CFO. Accounts payable to related parties do not bear interest, are unsecured, and are repayable on demand.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Several amendments to existing accounting standards became effective January 1, 2018 and were first adopted by the Company in the nine-month period ended February 28, 2019:

Accounting policies effective after June 1, 2018

Financial instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments on June 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments in a single, forward-looking "expected loss" impairment model.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at January 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities IFRS 9	Original classification IAS 39	New classification
Cash	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

The Company did not restate prior periods as it recognized the effects of retrospective application to shareholders' equity at the beginning of the 2018 annual reporting period, which also includes the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive loss on June 1, 2018.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise. Where management has

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive loss.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

Financial instruments (Continued)

Financial assets through other comprehensive income ("FVTOCI")

Financial assets that meet the following conditions are measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not currently hold any financial instruments designated as FVTOCI.

Equity instruments designated as FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity instrument, instead, it is transferred to retained earnings. The Company does not currently hold any equity instruments designated as FVTOCI.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

IFRS 15, Revenue from Contracts with Customers

The Company adopted IFRS 15 – Revenue from contracts with customers on June 1, 2018 in accordance with the transitional provisions of the standard. IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the goods or services. The standard replaces IAS 18 Revenue and IAS 11 Construction contracts and related interpretations. IFRS15 is effective for reporting periods beginning on or after January 1, 2018 with early application permitted.

Since the Company has limited revenues from contracts with customers, there was no material impact on the Company's financial statements upon adoption of this standard.

Accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the February 28, 2019 reporting period. Management does not expect these standards will have a significant impact on the measurement or presentation of balances or transactions as reported in these consolidated financial statements.

IFRS 16, Leases

This new standard replaces IAS 17 "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15. While the Company is currently evaluating the impact this new guidance will have on its consolidated financial statements, the recognition of certain leases is expected to increase the assets and liabilities on the consolidated statements of financial position. As a result, the Company expects IFRS 16 to have a significant change to the consolidated statements of financial position.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities, short term loans and amounts due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. Receivables consist of Goods and Services Tax ("GST") receivable from the Canadian government and receivables from an on-going customer. The credit risk is considered low.

FINANCIAL INSTRUMENTS (CONTINUED)

Currency risk

The Company and its subsidiaries do not have significant financial assets and liabilities denominated in foreign currencies. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipated it will need additional capital in the future to finance ongoing operations, such capital to be derived from the exercise of outstanding warrants and/or the completion of other equity financings. The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to fund its beverage operations, although the Company has been successful in the past in financing its activities through the sale of equity securities.

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and operational success. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Interest rate risk

The Company normally invests in short-term interest bearing financial instruments. There is a minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificate included in cash as they are currently held in large financial institutions.

Fair value measurements of financial assets and liabilities

The Company believes that the recorded values of receivables, due to related parties, short term loan, and accounts payable and accrued liabilities, approximate their current fair values because of their nature and relatively short maturity dates or durations.

OTHER RISKS AND UNCERTAINTIES

The Company currently has no business operations and intends to seek new ventures or other opportunities which could include acquiring a business or assets, which in itself could require additional debt or equity financing. There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares issued or issuable
Common shares	76,118,491
Stock options	3,783,333
Warrants	31,630,959
Special Warrants	-

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet items.

RISKS AND UNCERTAINTIES

The following are certain factors relating to the Company's business which prospective investors should carefully consider before deciding whether to purchase common shares in the Company's authorized capital. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Listing Statement. These risks and uncertainties are not the only ones we are facing. Additional risk and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our operations. If any such risks actually occur, the business, financial condition, liquidity and results of our operations could be materially adversely affected.

Risk Factors Associated with the Business of the Company

We may need to raise further capital.

Our business strategy is based in part on the scalability of our operations. In order to expand our operations, we will need to raise additional funds in the future, and such funds may not be available on commercially reasonable terms, if at all. If we cannot raise enough funds on acceptable terms, we may not be able to fully implement our business plan, take advantage of future opportunities, or respond to competitive pressures or unanticipated requirements. This could seriously harm our business, financial condition and results of operations.

We rely on third party co-packers to manufacture our products

We rely on third party co-packers to manufacture our products. If we are unable to maintain good relationships with our co-packers and/or their ability to manufacture our products becomes constrained or unavailable to us, our business could suffer. We do not directly manufacture our products, but instead outsource such manufacturing to established third party co-packers. These third-party co-packers may not be able to fulfill our demand as it arises, could begin to charge rates that make using their services cost inefficient or may simply not be able to or willing to provide their services to us on a timely basis or at all. In the event of any disruption or delay, whether caused by a rift in our relationship or the inability of our co-packers to manufacture our products as required, we would need to secure the services of alternative co-packers. We may be unable to procure alternative packing facilities at commercially reasonable rates and/or within a reasonably short time period and any such transition could be costly. In such case, our business, financial condition and results of operations would be adversely affected. Large co-packing minimums have affected our cash flow in the past. We have worked diligently to develop relationships with co-packers in the Denver area that will allow us to produce product on demand.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

We rely on distributors to distribute our products in the DSD sales channel

We rely on distributors to distribute our products in the DSD sales channel. If we are unable to secure such distributors and/or we are unable to maintain good relationships with our existing distributors, our business could suffer. We distribute our products in the DSD sales channel by entering into agreements with direct-to-store delivery distributors having established sales, marketing and distribution organizations. We similarly are seeking to expand our online distribution. Many of our distributors are affiliated with and manufacture and/or distribute other beverage products. In many cases, such products compete directly with our products. The marketing efforts of our distributors are important for our success. If our products prove to be less attractive to our distributors and/or if we fail to attract distributors, and/or our distributors do not market and promote our products with greater focus in preference to the products of our competitors, our business, financial condition and results of operations could be adversely affected.

RISKS AND UNCERTAINTIES (CONTINUED)

If we are unable to maintain good relationships with our existing customers, our business could suffer

Our customers are material to our success. If we are unable to maintain good relationships with our existing customers, our business could suffer. Unilateral decisions could be taken by our distributors, grocery chains, convenience chains, drug stores, nutrition stores, mass merchants, club warehouses and other customers to discontinue carrying all or any of our products that they are carrying at any time, which could cause our business to suffer. The majority of our revenues are derived from two of our customers and our online channel. Accordingly, if sales to either of these customers were to significantly decline or cease entirely, our business, results of operations and financial condition may be significantly harmed.

Increases in cost or shortages of raw materials or increases in costs of co-packing could harm our business

The principal raw materials used by us are flavors and ingredient blends as well as aluminum cans, the prices of which are subject to fluctuations. We are uncertain whether the prices of any of the above or any other raw materials or ingredients we utilize will rise in the future and whether we will be able to pass any of such increases on to our customers. We do not use hedging agreements or alternative instruments to manage the risks associated with securing sufficient ingredients or raw materials. In addition, some of these raw materials, such as our distinctive sleek 12 ounce can, are available from a single or a limited number of suppliers. As alternative sources of supply may not be available, any interruption in the supply of such raw materials might materially harm us.

Our ability to accurately estimate demand for our products could adversely affect our business and financial result

We may not correctly estimate demand for our products. If we materially underestimate demand for our products and are unable to secure sufficient ingredients or raw materials, we might not be able to satisfy demand on a short-term basis, in which case our business, financial condition and results of operations could be adversely affected.

We depend upon our trademarks and proprietary rights, and any failure to protect our intellectual property rights or any claims that we are infringing upon the rights of others may adversely affect our competitive position

Our success depends, in large part, on our ability to protect our current and future brands and products and to defend our intellectual property rights. We cannot be sure that trademarks will be issued with respect to any future trademark applications or that our competitors will not challenge, invalidate or circumvent any existing or future trademarks issued to, or licensed by, us.

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

There can be no assurance that our trade secrets, including our proprietary ingredient blends will not become known to competitors

Our products are manufactured using our proprietary blends of ingredients. These blends are created by third-party suppliers to our specifications and then supplied to our co-packers. Although all of the third parties in our supply and manufacture chain execute confidentiality agreements, there can be no assurance that our trade secrets, including our proprietary ingredient blends will not become known to competitors. We believe that our competitors, many of whom are more established and have greater financial and personnel resources than we do, may be able to replicate or reverse engineer our processes, brands, flavors, or our products in a manner that could circumvent our protective safeguards. Therefore, we cannot give you any assurance that our confidential business information will remain proprietary. Any such loss of confidentiality could diminish or eliminate any competitive advantage provided by our proprietary information.

RISKS AND UNCERTAINTIES (CONTINUED)

We may incur material losses as a result of product recall and product liability

We may be liable if the consumption of any of our products causes injury, illness or death. We also may be required to recall some of our products if they become contaminated or are damaged or mislabeled. A significant product liability judgment against us, or a widespread product recall, could have a material adverse effect on our business, financial condition and results of operations. The amount of the insurance we carry is limited, and that insurance is subject to certain exclusions and may or may not be adequate.

Key Personnel Risk

Our success will depend on our directors and officers to develop our business and manage our operations, and on our ability to attract and retain key quality assurance, scientific, sales, public relations and marketing staff or consultants once operations begin. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on our business. Competition for qualified technical, sales and marketing staff, as well as officers and directors can be intense and no assurance can be provided that we will be able to attract or retain key personnel in the future, which may adversely impact our operations.

We are dependent on our ability to attract and retain qualified technical, sales and managerial personnel. Our future success depends in part on our continuing ability to attract and retain highly qualified technical, sales and managerial personnel. Competition for such personnel in the beverage industry is intense and we may not be able to retain our key managerial, sales and technical employees or attract and retain additional highly qualified technical, sales and managerial personnel in the future. Any inability to attract and retain the necessary technical, sales and managerial personnel could materially adversely affect us.

We are subject to significant competition in the beverage industry

The beverage industry is highly competitive. The principal areas of competition are pricing, packaging, distribution channel penetration, development of new products and flavors and marketing campaigns. Our products compete with a wide range of drinks produced by a relatively large number of manufacturers, most of which have substantially greater financial, marketing and distribution resources and name recognition than we do.

Important factors affecting our ability to compete successfully include the taste and flavor of our products, trade and consumer promotions, rapid and effective development of new, unique cutting edge products, attractive and different packaging, branded product advertising and pricing. Our products compete with all liquid refreshments and with products of much larger and substantially better financed competitors, including the products of numerous nationally and internationally known producers, such as The Coca Cola Company, Dr. Pepper Snapple Group, PepsiCo, Inc., Nestle, Waters North America, Inc., Hansen Natural Corp. and Red Bull. We also compete with companies that are smaller or primarily local in operation. Our products also compete with private label brands such as those carried by supermarket chains, convenience store chains, drug store chains,

KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated

mass merchants and club warehouses. There can be no assurance that we will compete successfully in the functional beverage industry. The failure to do so would materially adversely affect our business, financial condition and results of operations.

RISKS AND UNCERTAINTIES (CONTINUED)

Our business is substantially dependent upon awareness and market acceptance of our products and brands by our targeted consumers

We compete in an industry that is brand-conscious, so brand name recognition and acceptance of our products are critical to our success and significant marketing and advertising could be needed to achieve and sustain brand recognition. Our business is substantially dependent upon awareness and market acceptance of our products and brands by our targeted consumers. Our business depends on acceptance by our independent distributors of our brand as one that has the potential to provide incremental sales growth rather than reduce distributors' existing beverage sales. The development of brand awareness and market acceptance is likely to require significant marketing and advertising expenditures. There can be no assurance that we will achieve and maintain satisfactory levels of acceptance by independent distributors and retail consumers. Any failure of our brand to maintain or increase acceptance or market penetration would likely have a material adverse effect on business, financial condition and results of operations.

Our sales are affected by seasonality

As is typical in the beverage industry, our sales are seasonal. Our highest sales volumes generally occur in the second and third quarters, which correspond to the warmer months of the year in our major markets. Consumer demand for our products is also affected by weather conditions. Cool, wet spring or summer weather could result in decreased sales of our beverages and could have an adverse effect on our results of operations.

Our business is subject to many regulations and noncompliance is costly. The production, marketing and sale of our beverage products are subject to the rules and regulations of various federal, state and local health agencies. If a regulatory authority finds that a current or future product or production run is not in compliance with any of these regulations, we may be fined, or production may be stopped, thus adversely affecting our business, financial condition and results of operations. Similarly, any adverse publicity associated with any noncompliance may damage our reputation and our ability to successfully market our products. Furthermore, the rules and regulations are subject to change from time to time and while we closely monitor developments in this area, we have no way of anticipating whether changes in these rules and regulations will impact our business adversely. Additional or revised regulatory requirements, whether labeling, environmental, tax or otherwise, could have an adverse effect on our business, financial condition and results of operations.

Global Economy Risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. We will be dependent upon the capital markets to raise additional financing in the future, while we establish a client base for our product. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, we are subject to liquidity risks in meeting our development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to us and our management. If uncertain market conditions persist, our ability to raise capital could be jeopardized, which could have an adverse impact on our operations and the trading price of our common shares on the CSE.

We have not paid dividends in the past and do not anticipate paying dividends in the near future. We expect to retain our earnings to finance further growth and, when appropriate, retire debt.

**KOIOS BEVERAGE CORP.
(FORMERLY SUPER NOVA PETROLEUM CORP.)
Management's Discussion and Analysis
For the nine months ended February 28, 2019
Expressed in US Dollars, unless otherwise stated**

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents. No securities commission or regulatory authority has reviewed the accuracy of the information presented herein.