

(Formerly Moseda Technologies Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

PERIOD ENDED MARCH 31, 2016

Set out below is a review of the activities, results of operations and financial condition of Reliq Health Technologies Inc. (Formerly Moseda Technologies Inc.) *("RHT", "Reliq", or the "Company") for the period ended March 31, 2016. The discussion below should be read in conjunction with the Company's quarterly condensed interim financial statements for the period ended March 31, 2016 and its audited consolidated financial statements for the year ended June 30, 2015. Those financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. This MD&A has been prepared as at* ***May 27, 2016****. The Company is a reporting issuer in the provinces of British Columbia, and Alberta in Canada and is listed on the TSX Venture under the symbol RHT. Additional information related to the Company, is available on SEDAR at www.sedar.com.*

1. BACKGROUND AND CORE BUSINESS

Reliq Health Technologies Inc. (Formerly Moseda Technologies Inc.) specializes in developing innovative, secure mobile software solutions for the $20 Billion Community Care market. Reliq's iUGO Health technology platform is a comprehensive hardware and software solution that allows complex patients to receive high quality care in the home, improving health outcomes, enhancing quality of life for patients & families and reducing the cost of care delivery.

The Company was incorporated on September 1, 2005 pursuant to the provisions of the *Business Corporations Act* (British Columbia).

2. COMPANY HIGHLIGHTS

New CEO

The Company has appointed industry expert Dr. Lisa Crossley, PhD, PEng, as chief executive officer and director as the company aims to ramp up its client acquisition strategy.

Dr. Crossley is an accomplished health care technology executive with a proven record of successfully building and leading global tech companies. She has diverse experience across multiple market segments, including health care information technology, therapeutics, medical devices, life science tools and diagnostics. Most recently, Dr. Crossley was chief executive officer of VitalHub Corp., a health care IT company that provides clinicians with secure mobile access to comprehensive patient health information. Her prior experience includes leadership positions as chief executive officer of Quantum Dental Technologies and president and chief executive officer of Natrix Separations.

Dr. Crossley has raised over $35-million in venture capital and angel financing, negotiated channel partner agreements with major multinational market leaders and built customer bases in North America, Europe and Asia. She holds a BSc in anatomy and cell biology from McGill University and a BASc and PhD in chemical engineering from Queen's University, and is a licensed professional engineer in the province of Ontario.

Dr. Crossley currently serves on the Genome Alberta board of directors and on the Mitacs Research Council. She has previously acted as a board director for the Ontario Bioscience Innovation Organization, Viron Therapeutics, Boyd Technologies, and Women in Science and Technology Businesses and has held numerous advisory board appointments. She was a member of the Council of Canadian Academies' expert panel commissioned by Industry Canada to conduct a comprehensive assessment of the state of industrial research and development in Canada.

ACQUISITION

The Company has acquired iUGO Health Inc. (formerly CareKit Health Corp.), a commercial-stage health care technology company that has built a comprehensive hardware and software platform that allows complex patients to receive high-quality care in the home, improving health outcomes, enhancing quality of life for patients and families, and reducing the cost of care delivery. iUgo's platform for care co-ordination and home health care integrates wearables, sensors, a proprietary voice technology hub, and intuitive mobile apps and desktop user interfaces for patients, clinicians and health care administrators.

"We are excited to be bringing iUGO Health's technology, products and customer pipeline into Reliq," said Dr. Lisa Crossley, chief executive officer of Reliq. "iUGOs focus on using technology to provide cost-effective, high-quality in-home health care fits perfectly with Reliq's strategic focus on the community care market, which is expected to reach $43-billion globally by 2019."

"iUGO Health is a young company, but we have already secured contracts in the U.S., Canada and the U.K.," said Giancarlo De Lio, chief executive officer of iUGO Health. "Joining Reliq will give us the ability to rapidly increase our global presence and we are excited about the increased value our combined technology portfolios and talent will provide to our customers."

Reliq has acquired iUGO Health by way of purchasing all of the shares of iUGO and has issued to the iUGO shareholders a total of 600,000 Reliq shares and 9.4 million Reliq performance warrants at a deemed price of 20 cents per share with an exercise term of three years. The Reliq shares will be released to the iUGO shareholders in 18 months. The Reliq warrants will vest upon iUGO's completion of certain performance conditions with a limited vesting term of two years. The Reliq warrants may be exercised in accordance with an agreed-upon exercise schedule.

As a part of the acquisition, Giancarlo De Lio, BSc, MBA, has been appointed chief visionary officer at Reliq, and Leo Godreault, RN, has been appointed vice-president, products.

SALES

During the period ended March 31, 2016, the Company completed the purchase orders for software and hardware from a private client and recognized sales revenue of $185,363.

3. SELECTED FINANCIAL INFORMATION

3.1 Results of Operations for the nine-month period ended March 31, 2016 compared to 2015

The loss for the period decreased by $1,803,745 to $1,397,788 (2015 – $3,101,533). Individual items contributing to this decrease in the net loss are as follows:

- Advertising and promotion increased to $297,392 (2015 - $Nil) as the Company acquired various investor relations consultants to promote the Company.
- Hosting and web fees increased by $34,711 to $76,176 (2015 - $41,465) as a result of increased activity and additional servers and hosting services.
- Professional fees decreased by $225,238 to $60,403 (2015 – $285,641) as the Company incurred less expenses after the completion of the RTO.
- Management and consulting fees increased by $413,279 to $567,529 (2015 - $154,250) as the Company hired consultants along with a new CFO.
- Research and development decreased by $1,899 to $234,064 (2015 - $235,963) as the Company continued to focus on development of software and hardware and received a government grant.
- Transfer agent fees increased to $89,648 (2015 - $Nil) as the Company incurred transfer agent fees from being listed on the TSX Venture Exchange as well as listing fees paid to become listed on Frankfurt exchange and the OTC.
- Salaries and wages increased to $95,833 (2015 - $Nil) as the Company appointed a new CEO and director as well as new Chief Visionary Officer
- Share-based payments increased by $110,546 to $345,346 (2015 - $234,800) as the Company issued 2,300,000 options during the period.
- Listing expense decreased to $Nil (2015 - $2,060,370) as the Company recognized the listing expense for the completion of RTO with MobSafety.

3.2 Cash flows for the nine-month period ended March 31, 2016 compared to 2015

Cash outflows from operating activities decreased by $64,456 to $1,328,850 (2015 – $1,393,306) as the Company used maintained operations and continued working towards increasing shareholder value.

Cash outflows from investing activities increased to $17,285 (2015 – inflow $28,231) as the Company purchased inventory consisting of medical devices.

Cash inflows from financing activities decreased by $1,487,028 to $1,478,581 (2015 - $2,965,609) as the Company raised $1,500,000 funds through the issuance of shares in the period as opposed to $3,106,000 in prior period.

3.3 Summary of quarterly results

	2016			2015				2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net Sales	84,248	144,831	3,524	5,211	9,322	8,865	8,219	(2,591)
Net income (loss)	(396,046)	(585,320)	(524,272)	(1,454,925)	(2,503,356)	(249,134)	(326,687)	(431,589)
Basic and diluted Net Income (Loss) per share	(0.01)	(0.01)	(0.01)	(0.03)	(0.25)	(0.01)	(0.02)	(0.04)

3.4 Loss for the three-month period ended March 31, 2016 compared to 2015

The loss for the period decreased by $2,107,310 to $396,046 (2015 – $2,503,356). Individual items contributing to this increase in the net loss are as follows:

- Advertising and promotion increased to $80,882 (2015 - $Nil) as the Company acquired various investor relations consultants to promote the Company.
- Management and consulting fees increased by $96,886 to $138,886 (2015 - $42,000) as the Company hired consultants along with a new CFO.
- Professional fees increased by $142,659 to $851 (2015 – $143,510) as the Company incurred legal and professional fees relating to the RTO with MobSafety in prior period.
- Salaries and wages increased to $95,833 (2015 - $Nil) as the Company appointed a new CEO and director as well as new Chief Visionary Officer
- Research and development decreased by $50,145 to $36,116 (2015 - $87,261) as the Company continued to focus on development of software and hardware and received a government grant.
- Transfer agent fees increased to $29,027 (2015 - $Nil) as the Company incurred transfer agent fees from being listed on the TSX Venture Exchange as well as listing fees paid to become listed on Frankfurt exchange and the OTC.
- Share-based payments decreased to $Nil (2015 - $130,416) as the Company did not issue options during the period.
- Listing expense decreased to $Nil (2015 - $2,060,370) as the Company recognized the listing expense for the completion of RTO with MobSafety.

3.5 Financial Position

The increase in cash of $132,446 to $597,331 (June 30, 2015 - $464,885) is primarily due the Company completing a private placement during the period.

Receivables increased by $247,463 to $340,605 (June 30, 2015 - $93,142) primarily due to the Company issuing an invoice to a customer for sale of medical supplies.

Prepaid expenses of $145,685 (June 30, 2015 - $366,871). The Company prepaid for many services, primarily investor relations services as it prepares for being a public company and getting its message out to shareholders.

Property, plant and equipment decreased by $4,627 to $3,589 (June 30, 2015 - $8,216) from depreciation.

Accounts payable and accrued liabilities decreased by $20,216 to $466,928 (June 30, 2015 - $487,144)

Due to related parties decreased to $Nil (June 30, 2015 - $165,324), as the Company paid off amounts owed to related parties with cash during the period.

4. LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2016, the Company had a working capital of $625,253, including cash of $597,331 as compared to a working capital deficient of $265,724, including cash of $464,885 at June 30, 2015.

The Company's continued development is contingent upon its ability to raise sufficient financing both in the short and long-term. There are no guarantees that additional sources of funding will be available to the Company; however, management is committed to pursuing all possible sources of financing in order to execute its business plan.

5. OUTSTANDING SHARE DATA

At the date of this MD&A the Company had 53,023,521 issued and outstanding common shares, 2,312,284 outstanding stock options and 18,476,634 outstanding share purchase warrants.

6. OFF BALANCE SHEET ARRANGEMENTS

At March 31, 2016, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

7. PROPOSED TRANSACTIONS

There are no proposed transactions at the date of this report that have not been disclosed.

8. SUBSEQUENT EVENTS

On April 20, 2016, the Company entered into a contract to receive $316,000 in proceeds from the sale of digital intellectual property to an unnamed acquirer.

On May 2, 2016, Nick Murray, Director of the Company, resigned from the Company's Board of Directors effective immediately.

On May 11, 2016, the Company entered into a contract with NextGen Partners LLC ("NextGen") for US$1.22 Million. The contract provides NextGen with professional services and a limited license to the Company's proprietary iUGO Health platform.

9. RELATED PARTY TRANSACTIONS

The remuneration of the key management personnel, comprised of the directors and officers is as follows:

Paid or accrued salaries and wages of $45,833 (2015 - $Nil) to the CEO and director of the Company.

Paid or accrued salaries and wages of $30,000 (2015 - $Nil) to the Chief Visionary Officer of the Company.

Paid or accrued management and consulting fees of $71,304 (2014 - $87,750) to a former director and CEO of the Company.

Paid or accrued management and consulting fees of $62,000 (2015 - $21,000) to the CFO and director of the Company.

Paid or accrued management and consulting fees of $21,778 (2015 - $Nil) to the former interim CFO of the Company

As at March 31, 2016, included in accounts payable and accrued liabilities is $58,579 (June 30, 2015 - $165,324) due to related parties. These amounts are unsecured, non-interest bearing and payable on demand.

10. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates

i. Share-based payments is subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

ii. The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

iii. The Company uses historical warranty claim information, as well as recent trends that might suggest that post cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives, as well as parts and labour costs. Actual claims costs may differ from management's estimates depending upon whether the actual claims costs were significantly different than the estimates.

iv. Management reviews the useful lives of depreciable assets including property, plant and equipment and customer contracts at each reporting date based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence.

The Company completed an RTO with Mobsaftey Inc. on March 27, 2015 and concluded that the transaction did not qualify as a business combination as significant inputs and processes that constitute a business were missing. Refer to Note 4 for additional details.

Critical accounting judgments

i. The determination that the Company will continue as a going concern for the next year.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are agreements between two parties that result in promises to pay or receive cash or financial instruments. The Company classifies its financial instruments as follows: cash is classified as a financial asset at FVTPL; GST/HST receivables as loans and receivables, and accounts payable and accrued liabilities as other financial liabilities, which are measured at amortized cost. The carrying value of these instruments approximates their fair values due to their short term to maturity.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is held in a Canadian financial institution. The Company does not have any asset-backed commercial paper.

The Company's receivables primarily consist of GST receivables due from the government of Canada. As at March 31, 2016, the Company's exposure to credit risk is minimal.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company collecting its accounts receivable in a timely manner and by maintaining sufficient cash in excess of anticipated needs. At March 31, 2016 the Company's accounts payable and accrued liabilities were $323,306 (June 30, 2015 - $487,144).

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Company's income or the value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash and cash equivalents is minimal.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

As at March 31, 2016, the Company is not exposed to significant market risk.

12. RISK FACTORS

Prior to making an investment decision investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Group's business, actually occur, the Group's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Potential Acquisitions and Investments

The Company expects to continue acquiring or investing in businesses, products and technologies that expand or complement the Company's current business, products and services. Such acquisitions or investments may involve significant commitments of financial or other resources of the Company. There can be no assurance that any such acquisition or investment can be satisfactorily financed or, if acquired, will generate revenue, income or other returns for the Company, or that financial or other resources committed to such activities will not be lost. Such activities could also place additional strains on the Company's administrative and operational resources and its ability to manage growth.

Financial Condition, Liquidity, and Requirements Outlook

The Company's cash balance and working capital position are not adequate to sustain the Company's existing operations. If the Company is unable to continue to raise capital from issuances of shares, loans or by other means, its cash and working capital position could be affected.

Major Contracts

The Company has and may enter into major contracts that are complex and have several delivery milestones. These contracts are often subject to delay, change, revision and renewal. There is no guarantee that the Company can complete all activities on time and on budget and that the funding available will be adequate to meet adjustments to the contract. Failure by the Company to fulfill such contracts on a timely basis is a significant risk to the Company.

Risk to Reputation

Reputation is a critical asset in the investment industry. Potential damage to that reputation is a significant risk for the Company. Any of the risks identified herein could damage the Company's reputation, which in turn, could result in a lack of client or employee confidence, legal liability and difficulties in raising capital.

Risks Related to Investments

The Company intends to expand its operations and business by investing in additional businesses, products or technologies. Investments may involve a number of special risks, including diversion of management's attention, failure to retain key personnel, unanticipated events or circumstances, and legal liabilities. In addition, there can be no assurance that the businesses, products or technologies, if any, will achieve anticipated revenues and income. Investments could also result in potentially dilutive issuances of equity securities. The failure of the Company to manage its investment strategy successfully could have a material adverse effect on the Company's business, results of operations and financial condition.

Dependence on Key Personnel

The success of the Company is largely dependent on the performance of its key senior management employees. Failure to retain key employees and to attract and retain additional key employees with necessary skills could impact the Company's growth and profitability. The Company's progress to date in commercializing its proprietary products has been dependent, to a significant extent, on the skills of its senior management. The departure or death of certain members of the executive team could have an adverse effect on the Company. The Company has experienced changes in its management personnel and further changes may occur in the future. The Company may face transitional difficulties in connection with these changes, and there can be no assurance that the Company will be able to attract and retain highly-skilled and qualified personnel to replace employees who leave the Company.

Industry Growth

There can be no assurance that the market for the Company's existing products will continue to grow or that the Company will be successful in independently establishing markets for its products. If the markets in which the Company's products compete fail to grow or grow more slowly than the Company currently anticipates, or if the Company is unable to establish markets for its new products, the Company's operating results and financial condition could be adversely affected.

Economic Slowdown

From time to time markets have witnessed the weakening of global macro-economic conditions. This weakness could have adverse effects on the investments of the Company's ability to continue as a going concern.

Management of Future Growth and Expansion

Planned expansion of the Company's business and its future success will depend on its ability to manage growth as it expands its products and marketing capacities, which may place a significant strain on the Company's management resources, employees and operations, as well as its ability to finance such growth. To manage growth effectively, the Company will be required to continue to implement changes in certain aspects of its business, expand its operations, and develop, train, manage and assimilate an increasing number of management-level and other employees. If management is unable to manage growth effectively, the Company's business, prospects, financial condition and operating results could be affected. The Company does not have a history of mining operations and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Legislative, Insurance, Compliance Costs, Regulatory Action and Environment

To comply with various increasing and complex regulatory reporting and standards involves significant cost. Changes to securities regulatory standards, account policy, and compliance reporting could place an additional expense burden on the Company. Insurers may increase premiums as the Company's business continue to grow so future premiums for the Company's insurance policies, including directors' and officers' insurance policies, could be subject to increase.

13. INFORMATION REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the prices of gold and other metals, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, Government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others; the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or incompletion of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals. While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.