

MYM NUTRACEUTICALS INC.

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FORM 51-102F1

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF APRIL 26, 2018 TO ACCOMPANY THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF MYM NUTRACEUTICALS INC. (THE “COMPANY”) FOR THE NINE MONTHS ENDED FEBRUARY 28, 2018.

The following Management Discussion and Analysis (“MD&A”) of MYM Nutraceuticals Inc. (the “Company” or “MYM”) has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of April 26, 2018 and should be read in conjunction with the unaudited condensed interim consolidated financial statements (“interim financial statements”) for the three and nine months ended February 28, 2018 and the audited annual consolidated financial statements for the years ended May 31, 2017 and 2016, and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). 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 Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See “Risks and Uncertainties” in this MD&A for more information).

Overview

MYM Nutraceuticals Inc. (the “Company” or “MYM”), a publicly traded company listed on the Canadian Securities Exchange under the symbol: MYM, was incorporated pursuant to the Business Corporations Act of British Columbia (“BCABC”) on July 11, 2014, under incorporation number BC1002050. The Company’s head office is located at Suite 1500 - 409 Granville Street, Vancouver, British Columbia, Canada, and the Company’s registered and records office is located at 10th Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

The Company has five wholly owned subsidiaries, Joshua Tree Brands Inc - previously-Adera Minerals Corp. (“JTree”) incorporated pursuant to the BCABC on February 18, 2011 under incorporation number BC 0903363 and My Marijuana Natural Products Inc. (“MMNP”), MYM Holdings Inc. (“MYMH”), incorporated on May 14, 2014 and May 16, 2014 (BCABC), 1114865 B.C. Ltd. incorporated on April 11, 2017 (BCABC) and MYM Holdings (WA) Inc. (“MYMWA”) incorporated in the State of Washington on June 1, 2016.)

The Company has a controlling interest in two subsidiaries:
51% of Sublime Culture Inc. incorporated December 30, 2013 (Canada Business Corporations Act)
75% of CannaCanada Inc, incorporated on April 4. 2013 (Registraire des entreprises Quebec.)

and a non-controlling interest in Solaris Nutraceuticals Inc. 35%.

The Company is in the business of acquiring and developing natural remedies and currently holds the rights to various intangible assets including intellectual property, domain names and copyrights, customer lists, and has two active applications to become a licensed producer under the Access to Cannabis for Medical Purposes Regulations (“ACMPR”).

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Although the Company has started to invest resources for a medical marijuana business, there is no guarantee the Company will be awarded a license to grow medical marijuana nor is there a time frame available as to when the Company will be notified of the success of its applications.

Development of the Business

Applications to become an Authorized Licensed Producer of Cannabis for Medical Purposes “ACMPR”

Sublime Culture Inc. (Laval, Quebec)

In February 2017, the Company announced it had completed the acquisition of a fifty-one percent majority interest in Sublime Culture Inc. (“Sublime”) and its inspection-stage application to become a Licensed Producer of medical cannabis. In December the Company submitted the Confirmation of Readiness for a License under the ACMPR to Health Canada for the 10,000-sf phase one Sublime production facility in Laval, Quebec. The Company recently completed construction of phase one of the project and submitted the required documented to Health Canada. The Company is awaiting approval from Health Canada for the cultivation and production license. Phase two of the project includes a 26,000-sf expansion.

CannaCanada Inc. (Weedon, Quebec)

In June 2017, the Company announced that it had entered an exclusive deal with the Municipality of Weedon, Quebec to build a 1.5 million-square-foot medical cannabis facility consisting of fifteen 100,000-square-foot greenhouses. The agreement was signed by a new subsidiary CannaCanada Inc. that is initially 75% owned by the Company. The Company has submitted an application to Health Canada to become a licensed producer under the ACMPR. The Company has completed the design and architecture stage of the project and has received approval of the building permit from the Municipality of Weedon.

Development of nutraceuticals business

Joshua Tree, HempMed and Dr. Furbaby (MJT Manufacturing)

In April 2017, the Company announced that it had completed the acquisition of 100% of the brand and assets of "HempMed," a Toronto-based developer and marketer of hemp-based cannabidiol “CBD” extracts and oil infused nutraceutical products. The Company has branded products under its new brand Joshua Tree for the mainstream health market, Dr. Furbaby specifically for Pets, and HempMed targeted at the dispensary market.

Revenues for Joshua Tree, HempMed and Dr. Furbaby products have exceeded \$1 million in sales for the nine months ended February 28, 2018 through the development of the brands and distribution to retail customers. The Company is exploring distributor relationships in key regions to accelerate the development of the brands.

In September 2017, the Company announced that it entered an Asset Purchase and Consulting Agreement with 9609989 Canada Inc. (d.b.a. Mary Jane’s Touch “MJT”), which manufactures and distributes CBD products derived primarily from hemp, and possesses numerous formulations of CBD products and research on CBD. MJT has been supplying CBD to MYM’s subsidiary, Joshua Tree, for use in Joshua Tree’s products. MYM acquired MJT’s intellectual property and other assets to continue to develop its innovative nutraceutical products.

The Company is building a 5,000-sf GMP-certified production facility located in Toronto, Ontario. The Company has entered into a five-year lease agreement on new facilities to house the manufacturing of its CBD

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products and has substantially completed the design and architecture stage. The facility will produce Joshua Tree, HempMed and Dr. Furbaby products.

International Expansion

Solaris Nutraceuticals - Joint Venture (New South Wales, Australia)

In October 2017 the Company announced a partnership with PUF Ventures Inc. for the construction of a one million square foot facility called the Northern Rivers Project in New South Wales, Australia. The North Rivers Project is a partnership with the local government in New South Wales, Australia. MYM will own 35% of the Project, which will have the ability to produce at capacity 100,000 kilograms of cannabis per annum. Under the JV Agreement, MYM will be responsible for 50% of the initial obligations to complete certain milestones. The Company's share of these obligations is \$USD500,000. As at the date of this report, the company has advance USD\$225,000 for this project.

In December 2017 the Company announced that the applications for a medicinal cannabis license for the Northern Rivers Project in Australia, for both cultivation and production, cannabis research license and manufacturing license have been accepted by the Office of Drug Control (ODC). The applications have now progressed to the assessment phase, all associated fees have been paid. The company will continue to provide updates as appropriate while it progresses through the process. The Company also announced that the Australian entity will begin operating under a new corporate name and will be known as Solaris Nutraceuticals Pty Ltd. (formerly "PUF Ventures Australia").

In February 2018, a Solaris Nutraceuticals was awarded a \$AUD2,500,000 Regional Jobs Investment Program (RJIP) grant, through Federal Department of Innovation, Industry & Science

Columbia

In January 2018, the Company announced it has signed a Memorandum of Understanding (MOU) with NEWCANNA S.A.S., a leading Colombian medical cannabis company. MYM and NEWCANNA are proposing a joint venture or partnership agreement in which they would form a new, jointly owned company in Colombia. This partnership would focus on the large-scale commercial cultivation and transformation of cannabis and hemp for medical, scientific and industrial purposes and export to worldwide markets.

Intellectual Property

Budly

In February 2018 the Company completed the purchase of intellectual assets from Budly Software Inc. ("Budly"), a leading software company that has developed a smartphone-enabled sales and distribution system connecting medicinal cannabis patients with local dispensary drivers for fast delivery and monitoring of orders. Using the system, a customer can select a dispensary, place an order, and then choose a driver to deliver it. The customer can then track the order on his smartphone and knows exactly when it will arrive. Orders can be placed via the Budly app on iOS, Android and Windows phones, and via the website www.budly.com.

Results of Operations for the three and nine months ended February 28, 2018 compared to the three and nine months ended February 28, 2017

The following table shows selected summary consolidated financial information which have been derived from the consolidated financial statements of the Company.

	<i>Three months ended February 28,</i>		<i>Nine months ended February 28,</i>	
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
Revenue	\$ 477,580	\$ -	\$ 1,156,109	\$ -
Gross Profit	395,826	-	831,997	-
General & Admin Expenses	2,195,491	100,174	4,232,720	184,278
Net Loss from Operations	(1,799,665)	(100,174)	(3,400,723)	(184,278)
Net Loss and Comprehensive Loss	(1,799,665)	(100,174)	(3,400,723)	(199,278)
Basic and Diluted Loss per Common Share	\$ (0.02)	\$ (0.00)	\$ (0.04)	\$ (0.00)
Weighted Average number of Common Shares outstanding	98,160,901	54,987,423	91,098,862	54,287,528

Revenues for the three months ended February 28, 2018 were \$477,580 compared to \$nil during the three months ended February 28, 2017. Revenues for the nine months ended February 28, 2018 were \$1,156,109 compared to \$nil during the nine months ended February 28, 2017. The increases in revenue during these comparable periods are attributable to the development of Joshua Tree, HempMed and Dr. Furbaby brands.

Gross profit for the three months ended February 28, 2018 was \$395,826 or 83% compared to \$nil during the three months ended February 28, 2017. Gross profit for the nine months ended February 28, 2018 was \$831,997 or 72% compared to \$nil during the nine months ended February 28, 2017. Gross profit has increased with the growth in revenues and improvements in gross profit have been achieved through increases in volumes and reducing costs of raw materials and packaging.

General and administrative expenses for the three months ended February 28, 2018 were \$2,195,491 compared to \$100,174 during the three months ended February 28, 2017. General and administrative expenses for the nine months ended February 28, 2018 were \$4,232,720 compared to \$184,278 during the nine months ended February 28, 2017. The company has progressed from start-up costs to ramp up in several divisions including costs for the Joshua Tree operations and operating costs associated with Sublime and CannaCanada pursuing an ACMPR License application and general corporate administration and communications expenses. Most administrative expenses increased over the prior year as the Company opened offices at various subsidiaries to manage operations and construction activities.

The fair value of options and shares granted and vested to certain key directors, management and consultants were valued at \$369,806 for the three months ended February 28, 2018 (2017: \$6,706) using the Black Scholes valuation model for options granted and fair value of shares issued to officers, management, and consultants engaged during the period. The fair value of options and shares granted and vested to certain key directors, management and consultants were valued at \$943,545 for the nine months ended February 28, 2018 (2017: \$12,889) using the Black Scholes valuation model for options granted and fair value of shares issued to officers, management, and consultants engaged during the period.

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Net loss for the three months ended February 28, 2018 was (\$1,799,665) compared to (\$100,174) during the three months ended February 28, 2017. Net loss attributable to the company for the nine months ended February 28, 2018 was (\$3,400,723) compared to (\$199,278) during the nine months ended February 28, 2017.

Summary of Quarterly Results

The following table shows selected summary consolidated financial information which have been derived from the consolidated financial statements of the Company.

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	February 28	November 30	August 31	May 31	February 28	November 30	August 31	May 31
	2018	2017	2017	2017	2017	2016	2016	2016
Revenues	\$477,580	\$398,081	\$280,448	\$142,565	-	-	-	-
Gross Profit	\$395,826	\$249,889	\$186,282	\$63,993	-	-	-	-
General and Administrative expenses	\$2,195,491	\$1,245,601	\$791,628	(\$681,512)	(\$100,174)	(\$40,652)	(\$58,452)	(\$89,867)
Net Loss	(\$1,799,665)	(\$995,712)	(\$605,346)	(\$695,039)	(\$100,174)	(\$40,652)	(\$58,452)	(\$713,447)
Loss per share	(\$0.02)	(\$0.01)	(\$0.01)	(\$0.01)	\$0.00	\$0.00	\$0.00	(\$0.01)

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares, of which 108,888,801 were issued as at the date of this report. In addition, the company has 14,315,996 share purchase warrants outstanding and 6,217,500 incentive stock options outstanding.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate value of transactions relating to key management personnel were as follows:

	NINE MONTHS ENDED FEBRUARY 28	
	2018	2017
Salaries and benefits and management fees	\$ 661,541	\$ 82,750
Stock-based compensation (vested during the period)	237,855	12,889
Total salaries and other short-term benefits	\$ 899,396	\$ 95,639

During the nine months ended February 28, the Company advanced funds to directors in the amount of \$390,487 (May 31, 2017: Nil) for travel expenses and tax deductions for options exercised.

During the nine months ended February 28, 2018, the Company advanced \$100,000 to a Company controlled by a director of a subsidiary. The funds advanced were used to pay expenditures incurred on behalf of the Company. As at February 28, 2018, there is no balance remaining in the advance account.

The Company did not enter into any new loan agreements with related parties during the nine months ended February 28, 2018. Interest expense for the nine months ended February 28, 2018 was \$nil (2017: \$6,211)

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As at February 28, 2018, \$200,319 (May 31, 2017 - \$1,004) were owing to key management personnel or to a company controlled by a director or key management personnel and the amounts were included in due to related parties. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

As at	February 28, 2018	May 31, 2017
Cash	\$ 9,557,204	\$ 548,514
Working capital less deposits and prepaids	10,925,658	370,274

Period Ended	February 28, 2018	May 31, 2017
Cash (used in) operating activities	\$ (3,240,052)	\$ (670,592)
Cash provided by (used in) investing activities	(4,772,294)	(41,456)
Cash (used in) provided by financing activities	17,569,550	1,115,406
Change in cash	\$ 9,557,204	\$ 403,358

The Company is dependent on the borrowing of cash and the issuance of shares to finance its activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has minimal operations to generate cash flow and its long term financial success will be dependent on the Company's ability increase revenues, secure loans and grants and to obtain equity financing.

The Company's next immediate step in development is to raise the capital required to continue its investment in the Sublime and HempMed opportunities. The Company will continue to explore the other initiatives management has or may identify.

The Company has not pledged any of its assets as security for loans, or otherwise is not subject to any debt covenants.

Off-Balance Sheet Arrangements

NA

Proposed Transactions

The Company does not have any proposed transactions

Critical Accounting Judgements and Estimates

During the year the Company generated revenues, some of which may be subject to collectivity. The Company assesses the collectability of receivables on an ongoing basis. A provision for the impairment of receivables

involves significant management judgment and includes the review of individual receivables based on individual customer creditworthiness, current economic trends and analysis of historical bad debts. As this is a new process for the Company and given that all sales are currently on a cash basis, the amounts recorded as bad debts for the current year are based on actual collection results.

Changes in Accounting Policies

The Company has not implemented or adopted any new standards during the quarter.

Financial Instruments

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks and has no designated hedging transactions. The Board approves and monitors the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the Company's exploration activities, and limited exposure to credit and market risks. There were no changes to the objectives or the process from the prior period.

The types of risk exposure and the way in which such exposures are managed are as follows:

a) Credit Risk

Credit risk primarily arises from the Company's cash and cash equivalents and amounts receivable. The risk exposure is limited to their carrying amounts at the statement of financial position date. Cash and cash equivalents are held as cash deposits or invested in guaranteed investment certificates with various maturity dates. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses. The Company periodically assesses the quality of its investments and is satisfied with the credit rating of the bank and the investment grade of the guaranteed investment certificates.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures there is sufficient capital to meet short term business requirements. One of management's goals is to maintain an optimal level of liquidity through the active management of assets, liabilities and cash flows.

The Company's cash and cash equivalents are deposited in major banks or invested in guaranteed investment certificates, which are available on demand to fund the Company's operating costs and other financial demands.

c) Market Risk

The significant market risks to which the Company is exposed are currency and interest rate risk.

i) Currency Risk

The operating results and financial position of the Company are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency risk.

Many of the Company's costs are incurred in Canada and are denominated in Canadian dollars. Foreign currency transactions are booked at historical cost in Canadian dollars.

As at February 28, 2018, the Company is not exposed to any currency risk.

ii) Interest Rate Risk

The Company's policy is to invest excess cash in guaranteed investment certificates at fixed or floating rates of interest and cash equivalents are to be maintained in floating rates of interest in order to maintain liquidity, while achieving a satisfactory return for shareholders. As at February 28, 2018, the Company held \$7,000,000 in a guaranteed investment certificate at 1.35% with a maturity date of February 26, 2019. Fluctuations in interest rates impact the value of cash and cash equivalents. The Company manages risk by monitoring changes in interest rates in comparison to prevailing market rates.

Currently, the Company believes that it is not exposed to significant interest, currency or credit risks arising from its financial instruments.

Subsequent Events

Subsequent to the period end, 1,086,000 warrants were exercised for proceeds of \$918,000.

Subsequent to the period end, 640,000 Options were granted to directors, employees and consultants and 140,000 were cancelled.

Other

Additional information relating to the Company's operations and activities can be found by visiting: www.sedar.com.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, statements with respect to expectations, projections, or other characterizations of future events or circumstances, and our objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook, including statements relating to our plans and objectives, or estimates or predictions of actions of customers, suppliers, competitors or regulatory authorities. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with assumptions and certain factors regarding, among other things: future cannabis pricing; cannabis production yields; costs of inputs; its ability to market products successfully to its anticipated clients; reliance on key personnel; the regulatory requirements; the application of federal and provincial environmental laws; the ability to enter and participate in international opportunities, and the impact of increasing competition and operational and political risks. Because of these risks, uncertainties, and assumptions, the reader should not place undue reliance on these forward-looking statements. The Company's forward-looking statements are made only as of the date of this MD&A, and except as required by applicable law, The Company undertakes no obligation to update or revise these forward-looking statements to reflect new information, future events or circumstances.