MEDIPHARM LABS CORP.

(Formerly POCML 4 Inc., a Capital Pool Corporation)

Management's Discussion and Analysis

For the Year Ended: **September 30, 2018**

Date of Report: **Janaury 23, 2019**

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of MedoPharm Labs Corp. (formerly POCML 4 Inc.) ("MediPharm Corp.", the "Company", "we" or "our") should be read in conjunction with MediPharm Corp's audited financial statements and notes thereto as at and for the year ended September 30, 2018.

The audited financial statements for the year ended September 30, 2018 do not include the results of MediPharm Labs Inc. (MediPharm Inc.) as MediPharm Inc. was not a subsidiary of the Compnay prior to September 30, 2018.

All financial data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts in this MD&A are reported in Canadian dollars.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic conditions and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated investment activities and results and financing activities, the impact of changes in accounting policies and other factors on our operating results, and the performance of global capital markets and interest rates.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. The forward-looking information contained in this MD&A is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

Nature of the Business and Incorporation:

The Company was incorporated under the *Business Corporation Act* (Ontario) on January 23, 2017 and is classified as a Capital Pool Corporation as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Company's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholder approval.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of a business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's-length transaction, of the majority of the minority shareholders.

On October 1, 2018, the Company closed on the previously announced definitive agreement with MediPharm Labs Inc. ("MediPharm Inc.") with respect to a business combination (the "Transaction"). The Transaction resulted in a reverse takeover of the Company by the shareholders of MediPharm Inc. and constituted the "Qualifying Transaction" for the Company as such term is defined in the policies of the TSXV Venture Exchange. MediPharm Inc. is a medical marijuana extraction company licensed to produce pursuant to the Access to Cannabis for Medical Purposes Regulations ("ACMPR"). The Transaction proceeded by way of a three-cornered amalgamation pursuant to which MediPharm Inc. amalgamated with a wholly-owned subsidiary of the Company, and the Company acquired all of the issued and outstanding Class A common shares of MediPharm Inc. (the "MediPharm Inc. Shares"), in exchange for post-consolidation shares on the basis of 12.68 post-consolidation shares for every one MediPharm Inc. Share issued and outstanding. In addition, all outstanding options, warrants and broker warrants to purchase MediPharm Inc. Shares were either exchanged for equivalent securities of the Company or have remained outstanding and now entitle the holders thereof to acquire equivalent securities of the Company in lieu of MediPharm Inc. on the same terms and conditions. At the close of the Transaction there were an aggregate of 96,866,628 post-consolidation shares issued and outstanding, of which the former shareholders of Company hold 5,000,000 post-consolidation shares and the former shareholders of MediPharm hold 91,866,628 post-consolidation shares. On completion of the Transaction the Company changed its name to MediPharm Labs Corp.

For further information regarding the Transaction, please refer to the press releases of the Corporation dated October 2, 2018, available on SEDAR at www.sedar.com.

MediPharm Inc. is a pioneer in the cannabis industry as the first company in Canada to become a licensed producer for cannabis oil production without first receiving a cannabis cultivation licence. This focus on cannabis concentrates allows MediPharm to work with its established, Health Canada-approved cultivation partners to produce pharmaceutical-grade cannabis oil with a competitive advantage focused on downstream secondary extraction methodology, distillation, and cannabinoid isolation and purification. MediPharm Inc. will provide contract processing of cannabis to Canadian authorized licensed producers and appropriate international growers and supplies cGMP (current good manufacturing practice) cannabis oil to qualified companies for sale under their own brand. In addition, MediPharm Inc. will supply raw materials and processing for the creation of ready-to-sell cannabis products.

The Company is domiciled in the province of Ontario, Canada and the head office and the registered head office of the Company is located at 151 John St. Barrie, Ontario L4N 2L1.

Results of Operations – Three months ended September 30, 2018

The Company recorded a net loss and comprehensive loss of $103,348 during the three months ended September 30, 2018. There was no comparative period as there has been no operating activity for the period from the date of incorporation (January 23, 2017) to September 30, 2017.

The net loss for the three months ended September 30, 2018 is represented by the following expenses incurred in the period:

Operating, general & administrative	$ 39,228
Professional fee	31,544
Share-based compensation	34,021
Interest Income	(1,444)
	$ 103,348

Results of Operations – Year ended September 30, 2018

The Company recorded a net loss and comprehensive loss of $211,103 for the year ended September 30, 2018. There was no comparative period as there has been no operating activity for the period from the date of incorporation (January 23, 2017) to September 30, 2017.

The net loss for the year ended Septebere 30, 2018 is represented by the following expenses incurred in the period:

Operating, general & admin	$ 81,831
Professional fees	56,686
Stock based compensation	75,021
Interest Income	(2,435)
	$ 211,103

The Company, during the year ended September 30, 2018, incurred expenses primarily related to stock based compensation as well as general operations (see information elsewhere in this MD&A).

Liquidity and capital resources

As at September 30, 2018, the Company had $461,028 in cash, and on September 30, 2017, the Company had $400,000 in cash.

Total liabilities at September 30, 2018 were $33,945, an increase of $33,945 from September 30, 2017, when total liabilities were $0.

Shareholder equity increased to $427,083 as at September 30, 2018, up by $27,083 from $400,000 at September 30, 2017.

Quarterly Finanical Results

Quarter Ended	Revenue	Income / (Loss)	Income/ (Loss) per share
September 30, 2018	-	$ (103,348)	$ (0.10)
June 30, 2018	-	(15,962)	(0.01)
March 31, 2018	-	(69,857)	(0.12)

December 31, 2017	-	(21,936)	(0.00)

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Investor Relations

During the year ended September 30, 2018, the Company's management handled the Company's investor relations activities.

Outstanding Share Capital

Authorized

Unlimited number of common shares
Unlimited number of special shares

Issued

As at September 30, 2018 there were 5,000,000 common shares issued and outstanding.

Effective August 23, 2018, the Company consolidated its issued and outstanding common shares on a 2 to 1 basis, which resulting in 5,000,000 shares outstanding post-consolidation. All references to common shares in these financial statements have been adjusted to reflect this change.

On September 15, 2017, the Company issued 4,000,000 common shares at $0.10 per share for total proceeds of $400,000.

The issued and outstanding common shares are held in escrow pursuant to the requirements of the Exchange and 10% are to be released on the completion of the Company's Qualifying Transaction (as such term is defined in Policy 2.4 of the Exchange) and 15% are to be released on each of the 6th, 12th, 18th, 24th, 30th and 36th months following the initial release.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction must also be deposited in escrow until the final Exchange bulletin in respect of the Company's Qualifying Transaction is issued.

All common shares of the Company acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person (as such term is defined in the policies of the Exchange) are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be escrowed.

On February 6, 2018, the Company completed an initial public offering of 1,000,000 common shares at $0.20 per share for gross proceeds of $200,000 pursuant to a prospectus dated November 14, 2017. The Company paid cash commission and other expenses of $12,335 and also issued 70,000 agent options to the registered agent. Each agent option entitles the holder to purchase one common share at a price of $0.20 per common share until February 6, 2020.

In addition, the Company paid a commission of $14,000, representing 7% of the aggregate gross proceeds of the offering, to the agent as compensation for acting as agent, and a corporate finance fee of $10,000.

Warrants

As at September 30, 2018 there were 70,000 warrants outsanding.

Share Purchase Options

As at September 30, 2018 there were 500,000 share purchase options outstanding.

As at the date of this MD&A and post the Transaction, the Compnay has 103,666,137 common shares outstanding, 25,401,307 warrants outstanding and 9,253,700 share purchase options outstanding.

Transactions with Related Parties

During the year ended September 30, 2018, the Company granted to directors an aggregate of 500,000 options to purchase common shares, exercisable at a price of $0.20 per share for five years from the date of grant. There was no further compensation to key management personnel for the year ended September 30, 2018.

Financial Instruments

The carrying values of cash, amounts receivable, and accounts payable and accrued liabilities approximate fair value due to the relatively short term maturities of these instruments.

Management of Capital

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company.

Future Change in Accounting Policies

Refer to Note 2 in the Notes to the Condensed Interim Financial Statements as at and for the nine months ended September 30, 2018 for details of the Company's significant accounting policies. The following are future changes in accounting policies:

(a) IFRS 9, Financial Instruments

IFRS 9 Financial Instruments was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

Risk Disclosures and Fair Value

The Company's financial instruments, consisting of cash, amounts receivable and accounts payable and accrued liabilities approximates fair value due to the relatively short term maturities of the instrument. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Additional Information

Additional information relating to the Company, including its audited financial statements from incorporation (January 23, 2017) to September 30, 2017 and its prospectus dated November 14, 2017, are available under the Company's profile on SEDAR at www.sedar.com.

Outlook

Management believes the Company is well positioned to seek and complete a Qualifying Transaction. The Company believes that it has sufficient cash and capital resources pending completion of a Qualifying Transaction in accordance with the policies of the Exchange.

Subsequent Events

Qualifying Transaction:

On October 1, 2018, the Company closed on the previously announced definitive agreement with MediPharm Inc. with respect to a business combination (the "Transaction"). The Transaction resulted in a reverse takeover of the Company by the shareholders of MediPharm Inc. and constituted the "Qualifying Transaction" for the Company as such term is defined in the policies of the TSXV Venture Exchange. The Transaction proceeded by way of a three-cornered amalgamation pursuant to which MediPharm Inc. amalgamated with a wholly-owned subsidiary of the Company, and the Company acquired all of the issued and outstanding Class A common shares of MediPharm Inc. (the "MediPharm Inc. Shares"), in exchange for post-consolidation shares on the basis of 12.68 post-consolidation shares for every one MediPharm Inc. Share issued and outstanding. In addition, all outstanding options, warrants and broker warrants to purchase MediPharm Inc. Shares were either exchanged for equivalent securities of the Company or have remained outstanding and now entitle the holders thereof to acquire equivalent securities of the Company in lieu of MediPharm on the same terms and conditions. At the close of the Transaction there were an aggregate of 96,866,628 post-consolidation shares issued and outstanding, of which the former shareholders of Company hold 5,000,000 post-consolidation shares and the former shareholders of MediPharm Inc. hold 91,866,628 post-consolidation shares. On completion of the Transaction the Company changed its name to MediPharm Labs Corp.

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Internal Controls over Financial Reporting ("ICFR")

No changes have occurred in the current period in the Company's ICFR that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's interim financial statements for the year ended September 30, 2018 (together, the "Annual Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and ICFR, as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.