DEER HORN CAPITAL

The following discussion and analysis of the operations, results and financial position of Deer Horn Capital Inc. (formerly Deer Horn Metals Inc.) (the "Company") for the six months ended January 31, 2015 should be read in conjunction with the unaudited financial statements for nine months ended April 30, 2015 and the audited financial statements for the year ended July 31, 2014, which can be found on SEDAR at www.sedar.com.

This Management Discussion and Analysis ("MD&A") is dated June 26, 2015 and discloses specified information up to that date. The Company is classified as a "venture issuer" for the purposes of National Instrument 51-102. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") in Canada. Unless otherwise cited, references to dollar amounts are in Canadian dollars.

The Company is a reporting issuer in each of the provinces of British Columbia and Alberta. Its head office is located at Suite 140 – 1440 Garden Place, Delta, BC, Canada, V2M 3Z2. Its registered records office is located at Suite 1100 - 736 Granville Street, Vancouver, BC, V67 IG3.

We recommend that readers consult the "Cautionary Statement" on the last page of this report.

Description of Business

The Company was incorporated under the Canada Business Corporations Act on April 16, 2004 under the name "Golden Odyssey Mining Inc." On October 7, 2014 the Company changed its name to Deer Horn Capital Inc. The Company has one principal property, the "Deer Horn" property, in which it holds a 50% interest. Additionally, the Company, through its wholly-owned subsidiary, Bodhi Tree Natural Market Corp., will enter the organic supermarket industry.

Overall Performance and Outlook

Since the year ended July 31, 2008, the Company underwent a significant change in management and direction. The Company no longer focuses on gold properties in the state of Nevada and, effective July 31, 2008, relinquished all property interests in the state of Nevada and closed its Reno, Nevada-based office. During the fiscal year ended July 31, 2012, the Company dissolved its wholly-owned subsidiary, Golden Odyssey Exploration Inc., a company incorporated in the State of Nevada, United States of America. The Company relocated its head-office to Delta, British Columbia, Canada and focused on opportunities in Canada to acquire interests in precious and base metal properties. The Company entered into an option agreement to acquire an interest in the Deer Horn property, located in British Columbia, Canada, in August 2009. The Company is diversifying its business interests to enter two new segments including leasing and consulting under marijuana medical access regulations ("MMAR") and the organic grocery industry.

Due to current market conditions in the resource sector, management will continue to evaluate new projects that have the potential to bring cash flow to the Company and enhance shareholder value.

Company Activity

During the nine months ended April 30, 2015, the Company continued with its efforts to enter the organic supermarket industry through its acquisition of Bodhi Tree Natural Market Corp. and opened its flagship location on June 13, 2015.

The Company also relinquished its medical marijuana interests, which include leased premises sub-leased to various individuals for the purpose of producing medical marijuana under 8 MMAR production licenses, and a corresponding consulting business that provides information and guidance with respect to the cultivation of various strains of medical marijuana plants.

The Company also completed two non-brokered private placements as follows:

In January 2015, the Company issued 10,100,000 units for aggregate proceeds of $505,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable at a price of $0.10 per warrant share for a period of two years following the close of the private placement.

In March 2015, the Company issued 4,105,000 units for aggregate proceeds of $410,500. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable for a period of two years at a price of $0.15 per share in the first year and $0.20 per share in the second year.

The Company did not undertake any exploration activity on its Deer Horn property in the nine months ended April 30, 2015.

BC Cannabis Pharms Ltd.

In January 2015, the Company, through its wholly-owned subsidiary, BC Cannabis Pharms Ltd., acquired the business assets owned by a private company, which assets include leased premises which are currently sub-leased to various individuals for the purpose of producing medical marijuana under 8 MMAR production licenses. Additional assets acquired include the corresponding consulting business of the private company, the principal of whom is engaged by various clients to provide information and guidance with respect to the cultivation of various strains of medical marijuana plants. The assets purchased will earn approximately $10,000 per month in revenues

To acquire the business assets, the Company is required to pay $200,000 cash ($100,000 upon closing and $100,000 within 1 year of closing) and issue 1,000,000 common shares. The Company has paid $150,000 of the $200,000, of which the remaining $50,000 must be paid on or before January 7, 2016, and issued 1,000,000 common shares.

The Company relinquished its medical marijuana interests and wrote-down the asset to $nil.

Bodhi Natural Market

In January 2015, the Issuer acquired all of the issued shares of a private company, Bodhi Tree Natural Market Corp. ("Bodhi"). On January 15, 2015, the Issuer announced its intention to enter the organic supermarket industry through partnership with experienced professionals within the organic food and grocery industries to own and operate a new brand of organic supermarkets with a near-term goal of completing a comprehensive marketing plan and opening a first location in the summer of 2015. The Company entered into a five-year lease for its flagship store in March 2015.

Deer Horn

In August 2009, the Company entered into an option agreement with a company related by virtue of common directors, to acquire an initial 50% interest in the Deer Horn property, located in north western British Columbia.

To acquire its interest, the Company was required to incur $5,000,000 in exploration expenditures. The Company has earned its initial 50% interest in the property. It may acquire an additional 25% interest by incurring all costs required to bring the property to commercial production.

The Company's 2011 work program included 3,772.5 meters of drilling in 55 holes. A total of 49 drillholes targeted the two known and closely-spaced west-trending mineralized structures, the Main Vein and Contact Zone, over a strike length of 875 m in the vicinity of the Deer Horn adit. The other 6 drillholes, along with 1,000 meters of excavator trenching, targeted the historic 'Harrison Scheelite' tungsten occurrence. The Company intends to conduct additional in-fill and step-out drilling as part of its next phase of work on the property in order to potentially expand the existing resource estimates.

In May 2012, the Company announced that it had received initial documents relating to an airborne magnetic and radiometric survey carried out to evaluate the remaining unexplored areas of the property. R.A Lane, P.Geo, the Company's Qualified Person as defined by NI 43-101, subsequently identified a number of anomalies that merited further assessment and field follow-up. In October 2012, the Company completed a 10-day prospecting program to evaluate several of the anomalies. The work program resulted in several new discoveries, including a previously unknown copper zone and an extension of the known near surface high grade gold-silver-tellurium vein system.

In March 2013, the Company announced results of a Preliminary Economic Assessment ("PEA") for the property. The PEA was revised on July 26, 2013. The amended and restated PEA, prepared in accordance with NI 43-101, is available in the Company's disclosure record located on SEDAR (www.sedar.com). The PEA estimated that the project will carry a 14 year mine life with a 2.4 year payback period.

The PEA describes a 74,000 tonnes per year seasonal (six month), open-pit mining operation and conventional flotation mill which would produce a combined gold/silver/tellurium concentrate. The Project may be permitted under the Mines Act of BC as a small mine, without the requirement for a provincial environmental assessment (EA) as the project mining tonnage does not exceed the legislated reviewable project threshold of 75,000 tonnes per year. Waste to ore cut-offs were determined using metal prices of US$1,466 per ounce gold, US$27.91 per ounce silver and US$240 per kilogram tellurium for net smelter return calculations. Net smelter return cut-off for the PEA pit delineated resource was assumed to be $45/tonne.

The initial capital cost of the Project is estimated to be $27.8 million. Average mine, process and G&A operating costs over the Project's life (including pre-stripping and waste handling) are estimated to be $61 per tonne.
A base case economic evaluation was undertaken incorporating historical three-year trailing averages for metal prices as of January 22, 2013. The pre-tax economic results in Canadian dollars are as follows:

	Base Case
NPV @ 5%	$39.5 million
NPV @ 8%	$28.7 million
IRR (%)	32
Payback Period (years)	2.4
Metal Prices:	
Gold (US$/ounce)	1494
Silver (US$/ounce)	29.1
Tellurium (US$/kg)	237
US$/Cdn$ Exchange Rate	0.9956

It should be noted that this PEA is preliminary in nature as it includes inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA forecast will be realized or that any of the resources will ever be upgraded to reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

In April 2013, the Company announced that a mineral resource update, prepared in compliance with NI 43-101, showed increased tonnage and higher resources of gold and silver, and an initial resource for tellurium. The estimate, authored by R.A. Lane, P.Geo. and G.H. Giroux, P.Eng., both independent consultants and Qualified Persons as defined by NI 43-101, reported that the updated resource estimate was produced from a data base consisting of 196 diamond drill holes completed from 1944 to 2011 and 42 surface samples. The results within the mineralized zones **at a 1 g/t Au cut-off contain 414,000 tonnes grading 5.12 g/t Au, 157.5 g/t Ag and 160 ppm Te (68,000 ozs of gold, 2.1 million ozs of silver and 66,000 kg of tellurium) in the indicated category and an additional 197,000 tonnes grading 5.04 g/t Au, 146.5 g/t Ag and 137 ppm Te (32,000 ozs of gold, 930,000 ozs of silver and 27,000 kg of tellurium) classed as Inferred**.

Tellurium represents a minor component to the project's economics. The reader should be aware that the confidence in the Tellurium (Te) grade is lower than the confidence in the gold and silver grade. This is because there are no Te assays for approximately half the samples having gold and silver assays.

Summary

The Company intends to maintain its current resource portfolio, however; management will continue to evaluate new projects that have the potential to bring cash flows to the Company and to enhance shareholder value.

In addition to the Company's acquisition of the lease of a MMAR medical marijuana facility, it will proceed to develop a management proposal to own and operate a new brand of organic supermarkets in the Lower Mainland.

The Company's primary focus on the Deer Horn property is to undertake further exploration drilling to potentially upgrade the inferred resource contained in the 14 year mine plan to the indicated or measured categories. The Company is planning to proceed with further in-fill and step-out drilling, engineering and environmental programs to advance the project to a preliminary feasibility stage.

Results of Operations

This review of the Results of Operation should be read in conjunction with the financial statements of the Company for the nine months ended April 30, 2015. The Company has not had operating revenues and has relied on external financing to generate capital.

Three months ended April 30, 2015 compared with the three months ended April 30, 2014

<u>Expenses</u>

General and administrative expenses totaled $579,786 for the three months ended April 30, 2015 compared to a recovery of $249,333 for the three months ended April 30, 2014. Details of the largest changes and significant general and administrative items are as follows:

Depreciation expense increased by $5,364 from $nil, investor relations and shareholder information increased by $24,827 to $27,008 from $2,181, office expenses increased by $8,742 to $11,347 from $2,605, professional fees increased by $12,416 to from $nil, regulatory and filing fees increased by $3,976 to $5,792 from $1,816 and salaries and management fees increased by $112,626 to $181,801 from $69,175, share-based payments increased to $89,367 from $nil and travel increased by $5,141 to $7,141 from $2,000 all compared to the prior year. The Company's entry into new business segments resulted in significant increases to personnel requirements as well as professional and investor relations and shareholder information costs. Additionally, the Company recorded share-based compensation due to the granting of stock options.

The Company also recorded a write-down of $261,800 in the three months ended April 30, 2015 as compared to $nil in the three months ended April 30, 2014.

Net exploration expenses (recoveries) increased $329,860 to $1,250 from $(331,110) in the prior year. Although the Company only incurred minimal property maintenance costs of $1,250, it did not recover any mining tax credits as compared to a recovery of $331,110, net of exploration expenses of $1,200 in the three months ended April 30, 2014.

Exploration Expenses

The Company incurred $1,250 in exploration expenses during the three months ended April 30, 2015 compared with $1,200 in 2014. The Company remains focussed on claims maintenance and has only incurred property maintenance costs to keep its mineral claims in good standing.

Nine months ended April 30, 2015 compared with the nine months ended April 30, 2014

Expenses

General and administrative expenses totaled $883,797 for the nine months ended April 30, 2015 compared to a recovery of $21,640 for the nine months ended April 30, 2014. Details of the largest changes and significant general and administrative items are as follows:

Depreciation increased by $5,477 to $5,599 from $122, investor relations and shareholder information increased by $32,020 to $40,818 from $8,798, office expenses increased by $12,449 to $18,426 from $5,977, professional fees increased by $59,774 to $69,362 from $9,588, regulatory and filing fees increased by $13,687 to $29,711 from $16,024, salaries and management fees increased by $123,001 to $370,951 from $247,950, share-based payments increased to $89,367 from $nil and travel increased by $5,551 to $13,583 from $8,032 all compared to the prior year as the Company continued to pursue new business opportunities. The Company also completed a share consolidation, name change and listing, which also impacted professional and regulatory and filing fees. The Company's entry into new business segments resulted in significant increases to personnel requirements as well as professional and investor relations and shareholder information costs. The Company also completed a share consolidation, name change, market listing as well as pursuing business opportunities, also significantly impacting professional and regulatory fees. Additionally, the Company recorded share-based compensation due to the granting of stock options.

The Company also recorded a write-down of $261,800 in the three months ended April 30, 2015 as compared to $nil in the three months ended April 30, 2014.

Net exploration expenses (recoveries) increased $325,551 to $2,680 from $(328,231) in the prior year. Although the Company only incurred minimal property maintenance costs of $2,680, it did not recover any mining tax credits as compared to a recovery of $328,423, net of exploration expenses of $4,079 in the nine months ended April 30, 2014.

Exploration Expenses

The Company incurred $1,430 in exploration expenses during the three months ended January 31, 2015 compared with $2,879 in 2014. The Company remains focussed on claims maintenance and has only incurred property maintenance costs to keep its mineral claims in good standing.

Summary of Quarterly Results

Quarter Ended	**2015** **Apr. 30** Q3 $	**2015** **Jan. 31** Q2 $	**2014** **Oct. 31** Q1 $	**2014** **July 31** Q4 $	**2014** **Apr. 30** Q3 $	**2014** **Jan. 31** Q2 $	**2013** **Oct. 31** Q1 $	**2013** **July 31** Q4 $
G&A Expenses (recoveries)	579,786	188,876	115,135	(26,961)	(249,333)	101,107	126,586	155,425
Option Benefits	89,367	-	-	-	-	-	-	-
Net Loss								
- **per share**	$0.03	$0.01	-	-	-	-	-	-
- **per share (diluted)**		.-	-	-	-	-	-	-
Total Assets	584,274	651,895	182,975	303,022	182,400	107,181	127,799	270,749
Working Capital (Deficiency)	37,735	28,160	(66,278)	48,737	18,548	(230,785)	(129,678)	(81,714)
Share Capital:								
Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Outstanding	30,640,317	26,535,317	15,435,317	15,435,317	15,435,317	15,435,317	15,435,317	10,435,317
Warrants	7,368,000	5,316,000	266,000	266,000	266,000	570,400	570,400	1,976,400
Options	3,050,000	575,000	575,000	655,000	705,000	860,000	890,000	890,000

Liquidity and Capital Resources

At April 30, 2015 the Company had working capital of $37,735 (July 31, 2014 – deficiency of $48,737). The Company had current assets of $267,219, of which $63,726 was comprised of cash. Current liabilities totalled $229,484 and consisted of trade payables and amounts due to related parties.

Future exploration and subsequent development of the Company's properties beyond currently planned expenditures will depend on the Company's ability to obtain additional financing. The Company has limited financial resources and there is no assurance that additional funding will be available which could result in the delay or indefinite postponement of further exploration.

The Company's financial performance is dependent on many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, subject to government price fixing and controls and respond to changes in domestic and international political, social, and economic environments. In addition, the availability and cost of funds for exploration, development and production costs are difficult to predict. These changes in events could materially affect the financial performance of the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions - Key Management Compensation

Amounts owing to related parties consists of $135,614 for consulting fees paid or accrued to key management personnel or companies controlled by key management personnel (2014 - $63,415).

During the period, $157,500 (2014 - $157,500) was paid or accrued to a company controlled by the President and CEO, Tyrone Docherty, for services as Director and Officer of the Company, $45,000 (2014 - $45,000) was paid or accrued to a company controlled by a Director, Tony Fogarassy, for consulting services, $9,000 (2014 - $9,000) was paid or accrued to a company controlled by the President and CEO, Tyrone Docherty, for travel expense allowance and $22,500 (2014 - $22,500) was paid or accrued to the CFO or a company controlled by the CFO, Pamela Saulnier for services as an Officer of the Company.

Changes in accounting policies:

Effective August 1, 2014, the Company adopted the following new and revised standards, along with any consequential amendments. These changes were made in accordance with the applicable transitional provisions.

Basis of Consolidation

The consolidated financial statements include the accounts of Deer Horn and its subsidiaries and the proportionate share of the assets, liabilities, revenues, expenses and cash flows of its operation. The subsidiaries are fully consolidated from the date of acquisition, being the date on which Deer Horn obtained control, and continues to be consolidated until the date that such control ceases.

The consolidated financial statements include the financial statements of Deer Horn Capital Inc. and its wholly-owned owned subsidiaries, BC Cannabis Pharms Ltd. and Bodhi Tree Natural Market Corp.

Name	Jurisdiction of Incorporation	% Interest
BC Cannabis Pharms Ltd.	British Columbia	100
Bodhi Tree Natural Market Corp.	British Columbia	100

Intangible Assets

Finite life intangible assets are comprised of MMAR leasing and consulting and other items which are recorded at cost less accumulated amortization and accumulated impairment losses. The estimated useful life and amortization method are reviewed at the end of each reporting period, and the effects of any changes are reported on a prospective basis.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs to sell can be reliably measured, Revenue is measured at the fair value of the consideration received.

Equipment

Equipment consists of computer equipment and furniture, fixtures and equipment, and leasehold improvements that are depreciated at the following rates per annum under the declining balance and straight-line method:

Computer equipment	30% declining balance
Furniture, fixtures and equipment	20% declining balance
Leasehold improvements	Term of the lease, straight-line

IFRIC 21

This is an interpretation of IAS 37, *Provisions, contingent liabilities and contingent assets.* IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event, known as an obligating event. The interpretation clarifies that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Company has concluded that the adoption of IFRIC 21 did not have any impact on its financial statements.

Recent accounting pronouncements:

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") are mandatory for accounting periods after October 31, 2014 or later periods. Many are not applicable or do not have significant impact to the Company and have been excluded from the discussion below. The impact of these new standards on the Company's financial instruments has not yet been determined.

IFRS 7, Financial Instruments: Disclosures, will be amended to require additional disclosures on transition from IAS 39 and IFRS 9, and is effective for annual periods beginning on or after January 1, 2015.

IFRS 9 Financial Instruments (Revised)

IFRS 9 was issued by the IASB in October 2010. It incorporates revised requirements for the classification and measurement of financial liabilities and carrying over the exiting derecognition requirements from IAS 39 *Financial instruments: recognition and measurement.* The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss. IFRS 9 is tentatively effective for annual periods beginning on or after January 1, 2018.

IAS 32 (Amendment)

New standard that clarifies requirements for offsetting financial assets and financial liabilities.

IAS 36 (Amendment)

This amendment addresses the disclosure of information regarding the recoverable amount of impairment assets as the amount is based on fair value less costs of disposal.

IFRS 15

The standard provides a single, principles-based five-step model to be applied to all contracts with customers. The standard will also provide users with more informative relative disclosures. The standard is effective for reporting period on or after January 1, 2017.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Classification of financial instruments

Financial instruments measured at fair value are classified into one of three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value (``FV``) hierarchy has the following levels:

Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices); and

Level 3- inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company`s financial instruments consist of cash, receivables, accounts payable and accrued liabilities.

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value of cash is measured at Level 1 of the fair value hierarchy. The carrying value of accounts payable and accrued liabilities approximate their fair value because of the short term nature of these instruments.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance. The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash in investment grade short-term demand deposit certificates issued by its banking institutions. The company periodically monitors the investments it makes and is satisfied with the credit rating of its banks. The Company is marginally exposed to interest rate risk.

Commodity 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 and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

OTHER MD&A REQUIREMENTS

Additional Disclosure for Venture Issuers without Significant Revenue:

The following is a breakdown of the material costs incurred:

	Nine months ended April 30, 2015	Nine months ended April 30, 2014
General and Administration Expenses (recoveries)	**$883,797**	**$(21,640)**

The Company's authorized share capital consists of unlimited common shares without par value.

As at April 30, 2015, the Company had 30,640,317 issued and outstanding common shares and as at June 26, 2015, the Company had 32,254,653 issued and outstanding common shares.

The following is a summary of stock options outstanding as at April 30**,** 2015 and June 29, 2015:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Options (April 30, 2015)	Number of Shares Remaining Subject to Options (June 26, 2015)
May 21, 2015	$1.00	220,000	-
March 11, 2016	$2.50	205,000	205,000
June 24, 2016	$2.50	50,000	50,000
March 25, 2018	$1.00	100,000	100,000
March 9, 2020	$0.14	-	2,275,000
March 17, 2020	$0.25	-	200,000
Total		**575,000**	**2,830,000**

The following is a summary of share purchase warrants outstanding as at April 30, 2015 and June 26, 2015:

Expiry Date	Exercise Price Per Share	Number of Shares Remaining Subject to Warrants (April 30, 2015)	Number of Shares Remaining Subject to Warrants (June 26, 2015)
Oct. 12, 2015	$1.00	266,000	266,000
January 12, 2017	$0.10	5,050,000	5,050,000
March 10, 2017	$0.15/$0.20	-	2,052,500
May 5, 2017	$0.40/$0.50	-	466,334
May 19, 2017	$0.40/$0.50	-	340,834
Total		**5,316,000**	**8,175,668**

Internal Controls over Financial Reporting

The Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting, or causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company assessed the design of the internal controls over financial reporting as at April 30, 2015 and concluded the following:

a) Due to the limited number of staff resources, the Company believes there are instances where a lack of segregation of duties exist to provide effective controls; and

b) Due to the limited number of staff resources, the Company may not have the necessary in-house knowledge to address complex accounting and tax issues that may arise.

The weaknesses and their related risks are not uncommon in a company the size of the Company because of limitations in size and number of staff. The Company believes it has taken steps to mitigate these risks by hiring additional personnel, consulting outside advisors and involving the Audit Committee and Board of Directors in reviews and consultations where necessary.

There have been no changes in the Company's internal controls over financial reporting that occurred during the nine months ended April 30, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Management Responsibility for the Financial Statements

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of June 26, 2015. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. 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 statements. 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 the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change. These statements involve known and unknown risks, uncertainties, and other factor that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.