WOLFPACK BRANDS CORPORATION

Management's Discussion and Analysis

For the six months ended June 30, 2019

(Financial information expressed in Canadian dollars unless otherwise noted)

Introduction

This management's discussion and analysis ("**MD&A**") is dated August 29, 2019 and is in respect of the six months ended June 30, 2019. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars and narrative references to financial values are rounded. References to "US$" mean United States dollars.

The following discussion of the financial condition and results of operations of Wolfpack Brands Corporation (the "**Company**") should be read in conjunction with its unaudited consolidated financial statements and related notes for the six months ended June 30, 2019. The unaudited consolidated financial statements for the six months ended June 30, 2019 and additional information related to the Company can be found under the Company's profile on SEDAR at www.sedar.com. This MD&A contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in forward-looking statements as a result of various factors, including those described under "Forward-looking information".

Forward-looking Information

Certain statements in this MD&A are forward-looking statements or information (collectively "**forward-looking statements**") within the meaning of applicable securities legislation. The Company is hereby providing cautionary statements identifying important factors that could cause the actual results, performance or achievements of the Company to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to, fluctuations in currency exchange rates; uncertainty of estimates of capital and operating costs, the nature of research and development of potential products and the uncertain commercial viability of these products; the Company's lack of operating revenues; the ability to obtain additional financing and uncertainty as to the availability and terms of future financing; governmental regulations and the ability to obtain necessary approvals; risks related to the Company's dependency on management and key personnel; estimates in the Company's consolidated financial statements proving to be incorrect; limited operating history; research, development and operating risks; financing risks and dilution to shareholders; competition; environmental risks; governmental regulations and processing licenses and permits; conflicts of interest of management; uninsurable risks; exposure to potential litigation; dividends; and other factors beyond the control of the Company.

In particular, forward-looking statements in this MD&A include, but are not limited to, management's efforts to reactivate the Company; disclosure under the heading "Strategy and Outlook"; the Company's ability to manage liquidity risk over the next 12 months; the Company's strategy to grow by acquiring companies, assets or entering into joint venture arrangements and any statements that imply any future earnings, profitability, economic benefit or financial results from the foregoing; the Company's dividend strategy; the

Company's statement that it may divest itself of any interests in its mineral properties; and statements regarding the disparity between the Canadian and US dollars and how this may affect the Company.

Furthermore, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Historical information

The Company was incorporated under the *Business Corporations Act* (British Columbia) on June 4, 2007 under the name "Green Park Capital Corp.".

In March 2008, the Company completed an initial public offering of 3,000,000 common shares. The Company's shares began trading on the TSX Venture Exchange (the "**Exchange**") on March 24, 2008 under the trading symbol "GRP.P". Prior to March 24, 2011, the Company was classified as a Capital Pool Company ("**CPC**") within the meaning ascribed by the Exchange.

In March 2010, the Company entered into a letter agreement to purchase all of the issued and outstanding securities of 0854742 B.C. Ltd. ("**0854742**"). The acquisition of 0854742, then known as Josephine Mining Corp., constituted the Company's Qualifying Transaction under the policies of the Exchange. 0854742 was at arm's length to the Company at the time of the Qualifying Transaction.

On March 24, 2011, the Company completed its Qualifying Transaction when its wholly-owned subsidiary, 0890810 B.C. Ltd., amalgamated with 0854742. After the Qualifying Transaction, the Company's sole activities related to the acquisition and exploration of certain mining projects in Oregon. In connection with the Qualifying Transaction, the Company changed its name to Josephine Mining Corp., ceased to be a CPC and commenced trading as a Tier 2 mining issuer on the Exchange on March 29, 2011. On commencement of trading, the Company's trading symbol changing from "GRP.H" to "JMC".

On May 11, 2015, the Company was halted from trading on the Exchange as a result of the issuance of cease trade orders being issued by the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission (the "**CTOs**"). The CTOs were imposed due to the failure of the Company to file its annual audited financial statements, its MD&A and related certifications for the year ended December 31, 2014. Recently, the Company filed its audited annual financial statements for the years ended December 31, 2017 and 2018, the related MD&A and required certifications, and has otherwise met its continuous disclosure obligations pursuant to securities laws and the revocation orders granted by the securities regulators. On May 28, 2019, the CTOs were revoked by the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, and the Company was subsequently permitted to resume normal trading activities.

On January 29, 2019, the sole director and officer of the Corporation resigned following the appointment of a new board of three directors and new management to see the Company through the next stage of its development. Richard Buzbuzian, one of the director appointees, was also appointed President, Chief Executive Officer and Chief Financial Officer. Mr. Buzbuzian is a principal of Buzbuzian Capital Corp.

("**BCC**"), a company which provided the funding necessary to see the Company through the CTO revocation process.

On June 1, 2019, Richard Buzbuzian resigned as Chief Executive Officer of the Company and Koby Smutylo was appointed as Chief Executive Officer. Richard Buzbuzian was appointed Executive Chairman of the Company on this date as well.

Subsequently, on June 25, 2019, the Company received shareholder approval regarding the amendment of the Company's articles permitting it to consolidate its shares by resolution of the Board of Directors.

The head office, principal address and records office of the Company are located at 700, 595 Burrard Street, Vancouver, British Columbia, V7X 1S8.

Events subsequent to June 30, 2019

On July 4, 2019, Koby Smutylo was appointed to the board of directors of the Company.

On July 18, 2019, Danny Gravelle resigned from the board of directors of the Company.

Also on July 18, 2019, the Company changed its name from "Josephine Mining Corp." to "Wolfpack Brands Corporation", and completed a consolidation of its common shares on a 100:1 basis. The Company also transitioned from a mining issuer to an early-stage investment company with a primary focus on the cannabis industry.

On August 21, 2019, the Company completed a private placement in which it repaid an aggregate of $502,500 in debt that it owed to certain related parties by issuing an aggregate of 100,500,000 common shares to current and former directors and officers of the Company.

On August 22, 2019, the Company completed a private placement in which it repaid an aggregate of $1,212,000 in debt that it owed to certain creditors of the Company by issuing an aggregate of 60,600,000 common shares to certain service providers of the Company.

Strategy and Outlook

The Company is diligently looking to build revenue through the divestment of its previously acquired mineral properties, the identification and evaluation of acquisitions of synergistic businesses or assets or joint ventures with strategic partners. Such transactions will be subject to regulatory and other approvals.

The cannabis market has evolved rapidly since the legalization of recreational cannabis in Canada in October 2018. The estimated retail market is projected to be in the billions. The Company continues to evaluate projects in the cannabis sector, including, but not limited to, the agricultural, medical, technological and property development sectors of the industry.

Select Financial Information

	Six months ending June 30, 2019	Year ending December 31, 2018
Total revenue	$0	$0
Net Income/(loss) for the year	($291,181)	($18,008)
Total assets	$931	$6
Total non-current liabilities	Nil	Nil
Dividends	Nil	Nil
Basic and diluted net loss per common share	($0.001)	($0.001)

Summary of Quarterly Results

	Three months ended			
	June 30, 2019	**March 31, 2019**	**December 31, 2018**	**September 30, 2018**
Total operating expenses	$ 114,536	$ 176,645	$ 9,554	$ 19,501
Net loss	114,536	176,645	(1,697)	19,501
Total comprehensive loss	0	0	0	0
Net loss per common share, basic and diluted	0.0001	0.0001	0.0000	0.0000
Total assets	931	974	6	24
Total liabilities	631,002	516,509	338,896	340,611
	June 30, 2018	**March 31, 2018**	**December 31, 2017**	**September 30, 2017**
Total operating expenses	$ 18	$ (26)	$ 34,868	$ 10,929
Net loss (income)	18	186	34,868	10,929
Total comprehensive loss	0	0	0	0
Net loss per common share, basic and diluted	0.0000	0.0001	0.0000	0.0000
Total assets	42	60	246	248
Total liabilities	321,128	321,128	321,128	286,127

Results of Operations

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Six Months Ended June 30, 2019 and 2018

Net loss and operating expenses

Operating expenses for the six months ended June 30, 2019 were approximately $291,181; during the comparative period in 2018, operating expenses were approximately $(26). Expenses were limited during the six months ended June 30, 2019 due to the Company's limited available cash. Also contributing to the decrease was a lower share-based payment expense, as no new option-based payments were granted during the six months ended June 30, 2019. Net loss was higher for the six months ended June 30, 2019 because the Company did accrue expenses and it received capital investment trust payments payable to Dentons Canada LLP. General and administrative costs increased by approximately $262,134 due to acquired accounting and consulting fees. The Company is in a limited cash position and has experienced a lack of new option grants. During the six months ended June 30, 2019, the Company did not record debt forgiveness income (2018 – $11,250).

Capital Resources and Liquidity

At June 30, 2019, the Company had cash and cash equivalents of approximately $931, compared to approximately $6 on December 31, 2018. Its working capital deficit at June 30, 2019 was approximately $291,181 (December 31, 2018 – approximately $18,000).

The Company manages liquidity risk through maintaining sufficient cash or credit terms with its suppliers to meet the operating requirements of the business and investing excess funds in highly liquid short term cash deposits. Management's ability to manage liquidity over the next 12 months is dependent on the Company's ability to raise funds. The Company manages this risk through the management of its capital structure.

During the six months ended June 30, 2019, the Company was advanced funds from BCC in the amount of $38,754; totaling to date $110,521.

Transactions with Related Parties

A number of former key management personnel, or their related parties, hold or held positions in other entities that results in them having control or significant influence over the financial or operating policies of those entities.

The following entities transacted with the Company in the six months ended June 30, 2019 and the year ended December 31, 2018. The terms and conditions of the transactions with key management personnel and their related parties were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities at an arm's length basis.

During the six months ended June 30, 2019, an additional $38,754 of capital investment trust payments were received from BCC for working capital purposes and applied directly to vendor accounts payable as part of an effort to reactivate the Company. The aggregate amount owing by the Company to BCC is $110,521 and is a non-interest bearing, unsecured demand loan. BCC's management has or had owners, officers and directors in common with the Company.

Subsequent to June 30, 2019, BCC assigned two-thirds of its debt to other related parties, namely, Launch Capital Inc. (a company controlled by one of the Company's directors, Tony Di Benedetto) and Goal Capital Inc. (a company controlled by one of the Company's former directors, Danny Gravelle). These debts were subsequently settled by way of the issuance of approximately 33,333,333 common shares to various parties. See “Events subsequent to June 30, 2019”.

In addition, 25010812 Ontario Inc. (a company controlled by one of the Company’s directors, Koby Smutylo) was issued 30,000,000 shares in satisfaction of certain debts owed by the Company to 25018012 Ontario Inc.

Off-balance Sheet Arrangements

As at June 30, 2019, the Company had no off-balance sheet arrangements.

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of Directors.

Financial Instruments and Other Instruments

The fair values of the Company’s cash and cash equivalents, accounts payable and notes payable approximate their carrying values because of the short-term nature of these instruments.

The Company’s financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, and commodity price risk.

Currency Risk

The Company’s property interests in the United States make it subject to foreign currency fluctuations, which may adversely affect the Company’s financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian Dollar and foreign functional currencies. The Company does not use hedging instruments to mitigate the financial statement or cash flow risks associated with fluctuations in exchange rates.

Credit Risk

The Company’s cash is held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper in its short-term investments, nor receivables from customers.

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 manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within 12 months of the balance sheet date. At June 30, 2019, current liabilities exceeded current assets, resulting in negative working capital of approximately $630,071 (December 31, 2018 - approximately $338,890), which is due within normal trade terms.

Outstanding Share Data

As at June 30, 2019, the Company's outstanding equity securities were as follows:

Security	Outstanding
Voting equity securities issued and outstanding	25,551,010 common shares
Securities convertible or exercisable into voting equity securities – stock options	Nil
Securities convertible or exercisable into voting equity securities – warrants	Nil

As at the date of this MD&A, after giving effect to the 100:1 share consolidation and the shares for debt issuances completed on August 21 and August 22, 2019, the Company has 161,355,510 common shares issued and outstanding.

Risks and Uncertainties

The Company is in the preliminary stages of investigating entry into the cannabis industry and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Company has limited capital resources and has to rely upon the sale of its common shares for cash required to make new investments and fund the administration of the Company.

These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known, or which are presently considered immaterial may also adversely impact the Company's business, results of operations, and financial performance. The most significant risks and uncertainties faced by the Company (in no specific order) are:

Limited operating history

The Company is subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

Competition

The Company plans to compete in an industry in which there are already many well-established participants. Success will depend on our ability to successfully differentiate our product offerings and penetrate an already crowded channel. The Company will have to prove its ability to compete against companies that have greater financial, technological, production and marketing resources.

No history of earnings

The Company has no history of earnings. Additional external financing would be required for the Company to execute on its anticipated strategies.

Future financing

The Company will require financing for the execution of its anticipated strategies. In order to execute on an anticipated growth strategy, the Company will require equity and/or debt financing to support start-up and on-going operations, to undertake capital expenditures, or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed, if ever, or on terms which are acceptable. The Company's inability to raise financing to support on-going operations or to fund capital expenditures or acquisitions would limit the Company's plans and would have a material adverse effect on its anticipated goals and strategies. Events in the equity market may adversely impact the Company’s ability to raise additional capital in the future.

Dilution

To conduct its business, the Company may from time to time require additional funds. The Company may have to issue additional securities including, but not limited to, common shares or some form of convertible securities, the effect of which will result in a dilution of the equity interests of any existing shareholders.

Competition

The Company plans to compete in an industry in which there are already many well-established participants. Success will depend on its ability to successfully differentiate its product offerings and penetrate an already crowded channel. The Company will have to prove its ability to compete against companies that have greater financial, technological, production and marketing resources.

Dependence on management and directors

The Company is largely dependent on the performance of its directors and officers. There is no assurance the Company will be able to maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

Future acquisitions

A significant portion of the Company’s business strategy will involve acquiring companies, assets or establishing joint ventures that it believes will complement its current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. The Company cannot guarantee that it can complete any acquisition it pursues on favorable terms, or that any acquisitions completed will ultimately benefit its business.

Intellectual Property

The Company's success depends on its ability to protect its proprietary rights and operate without infringing the proprietary rights of others; it may incur significant expenses or be prevented from developing and/or commercializing products as a result of an intellectual property infringement claim.

Its success will depend in part on its ability and that of its corporate collaborators to obtain and enforce patents and maintain trade secrets, in Canada, the United States and in other countries.

Changes in laws, regulations and guidelines

The cannabis industry is subject to a variety of laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of cannabis but also including laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the growth and development of the Company's anticipated growth strategy, and could have a material adverse effect on the business and financial condition of the Company.

Volatility of share price

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earning.

Conflicts of interest

Certain directors and officers of the Company will and may continue to be involved in the cannabis or consumer products industries through their direct and indirect participation in corporations, partnerships or joint ventures, which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the interest of the Company. Directors and officers of the Company with conflicts of interest will be subject to and follow procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Company has never paid a dividend on its common shares. It is not anticipated that the Company will pay any dividends on its common shares in the foreseeable future.

Adverse fluctuations in currency exchange rates

The Company could be subject to fluctuations in the rates of currency exchange between the Canadian dollar and the United States dollar, these fluctuations could materially affect the Company’s financial position, and results of operations as costs may be higher than anticipated. The costs of goods and services could increase due to changes in the value of the Canadian dollar or the United States dollar. Consequently, operation and development of the Company’s products and services might be more costly than the Company anticipates.

Current global economic conditions

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company’s access to capital or increase its cost of capital. The Company’s failure to raise capital when needed or on reasonable terms may have material adverse effects on the Company’s business and financial condition.

Critical Accounting Policies and Estimates

Statement of compliance

The Company's consolidated financial statements, including comparatives, for the six months ended June 30, 2019, have been prepared in accordance with International Financial Reporting Standards effective for the six months ending June 30, 2019.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be found on SEDAR at www.sedar.com.