WOLFPACK BRANDS CORPORATION

Interim Management's Discussion and Analysis – Quarterly Highlights

For the three and nine months ended September 30, 2019

(Financial information expressed in Canadian dollars unless otherwise noted)

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Wolfpack Brands Corporation ("Wolfpack" or the "Company") for the three and nine months ended September 30, 2019 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2018. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended December 31, 2018 and December 31, 2017 together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 2, 2020, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, (the "Board") considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Wolfpack common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. 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 Statements".

Further information about the Company and its operations is available on SEDAR at **www.sedar.com**.

Caution regarding Forward-looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Wolfpack's ability to predict or control. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Wolfpack's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

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 knownas 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.

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.

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.

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. Of this amount, $600,000 (30,000,000 common shares) were issued in error to a company controlled by Mr. Smutylo, a former officer and director of the Company. These were returned and cancelled subsequent to period end.

On September 9, 2019, the Company completed the first tranche of a non-brokered private placement consisting of 34,550,200 common shares at a price of $0.05 per share for gross proceeds of $1,727,510.

On September 19, 2019, the Company completed the second tranche of a non-brokered private placement consisting of 11,650,000 common shares at a price of $0.05 per share for gross proceeds of $582,500.

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 September 30, 2019

In connection with the private placement, the Company paid finders fees in the amount of 3,696,016 common shares, with such being issued on the same terms as the offering shares to a related party.

Subsequent to September 30, 2019, Mr. Smutylo resigned as Chief Executive Officer and is no longer a director 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.

Operational Highlights

Corporate

During the nine months ended September 30, 2019, the Company received $38,754 in advances from BCC who is a major shareholder of the Company. Advances of $110,521 were outstanding at September 30, 2019.

At September 30, 2019, the Company had assets of $2,053,423 (December 31, 2018 - $6) and deficiency of $13,722,394 (December 31, 2018 – 12,315,867). At September 30, 2019, the Company had current liabilities of $803,031 (December 31, 2018 - $338,896).

The Company had cash and cash equivalents of $2,053,423 at September 30, 2019 (December 31, 2018 - $6). The increase in cash and cash equivalents during the nine months ended September 30, 2019 was primarily due to the cash provided by financing activities.

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

Financial Highlights

<u>Three months ended September 30, 2019, compared with the three months ended September 30, 2018</u>

Wolfpack's net loss totaled $1,176,796 for the three months ended September 30, 2019, with basic and diluted loss per share of $0.01. This compares with a net loss of $19,501 with basic and diluted loss per share of $0.08 for the three months ended September 30, 2018. The increase in the net loss of $1,157,295 was principally because:

- Operating expenses such as consulting, management fees, office and general, and foreign exchange expense totaled $1,241,048 for the three months ended September 30, 2019 (three months ended September 30, 2018 - $19,501). The increase of $1,244,548 is primarily due to (i) an increase of $552,500 in consulting fees as expense will vary from period to period; and (ii) a net increase of $528,479 in salaries and wages due to an increase in management fees.

<u>Nine months ended September 30, 2019, compared with the nine months ended September 30, 2018</u>

Wolfpack's net loss totaled $1,406,527 for the nine months ended September 30, 2019, with basic and diluted loss per share of $0.01. This compares with a net loss of $19,493 with basic and diluted loss per share of $0.08 for the nine months ended September 30, 2018. The increase in the net loss of $1,387,034 was principally because:

- Operating expenses such as consulting, management fees, office and general, and foreign exchange expense totaled $1,460,848 for the nine months ended September 30, 2019 (nine months ended September 30, 2018 - $19,501). The increase of $1,460,848 is primarily due to (i) an increase of $552,500 in consulting fees as expense will vary from period to period; and (ii) a net increase of $739,221 in salaries and wages due to an increase in management fees.

Liquidity and Capital Resources

At September 30, 2019, the Company had cash and cash equivalents of approximately $2,053,423, compared to approximately $6 on December 31, 2018. Its working capital at September 30, 2019 was approximately $1,636,609 (December 31, 2018 – working capital deficit was $338,890).

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

Transactions with Related Parties

Related parties include the Board, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

a) As at September 30, 2019, Richard Buzbuzian, an officer and director of the Company, controls or indirectly controls 22,496,016 common shares of the Company, or approximately 10.6% of the total common shares outstanding. As at September 30, 2019, Tony Di Benedetto a director of the Company, controls or indirectly controls 25,500,000 common shares of the Company, or approximately 12.0% of the total common shares outstanding. As at September 30, 2019, the remaining directors and/or officers of the Company collectively control 14,509,010 common shares of the Company or less than 7% of the total common shares outstanding. To the knowledge of directors and officers of Wolfpack Brands Corporation, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

b) For the three and nine months ended September 30, 2019, the Company incurred management fees of $28,500 and $88,000 respectively (three and nine months ended September 30, 2018 - $nil) to BCC, a company controlled by Mr. Richard Buzbuzian, a director of the company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2019, BCC is owed $94,815 (December 31, 2018 - $nil) and this amount is included in due to related parties.

c) For the three and nine months ended September 30, 2019, the Company incurred management fees of $28,500 and $88,000 respectively (three and nine months ended September 30, 2018 - $nil) to Launch Capital Inc., a company controlled by Mr. Tony Di Benedetto, a director of the company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2019, Launch Capital Inc. is owed $95,815 (December 31, 2018 - $nil) and this amount is included in due to related parties.

d) For the three and nine months ended September 30, 2019, the Company incurred management fees of $306,604 and $320,354 respectively (three and nine months ended September 30, 2018 - $nil) to 2510812 Ontario Inc., a company controlled Mr. Koby Smutylo, a director of the company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2019, 2510812 Ontario Inc. is owed $350,000 (December 31, 2018 - $nil) and this amount is included in due to related parties. Subsequent to September 30, 2019, Mr. Koby Smutylo resigned as Chief Executive Officer and is no longer a director of the Company.

e) During the three and nine months ended September 30, 2019, the Company incurred management fees of $183,367 and $192,867 respectively (three and nine months ended September 30, 2018 - $nil) to 11113925 Canada Inc., a company controlled Ms. Lauren Tansley, an officer of the company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2019, 11113925 Canada Inc. is owed $175,000 (December 31, 2018 - $nil) and this amount is included in due to related parties. Subsequent to September 30, 2019, Ms. Lauren Tansley ceased to be an officer of the Company.

f) In connection with the offering, the company paid finders fees in the amount of 3,696,016 shares to BCC.

g) During the three and nine months ended September 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.

Off-balance Sheet Arrangements

As at September 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.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2018, available on SEDAR at **www.sedar.com**.