WESTCOT VENTURES CORP.
(Formerly Sparrow Ventures Corp.)

Management's Discussion & Analysis
Three and Six Months Ended July 31, 2018 and 2017

(Expressed in Canadian Dollars)

Westcot Ventures Corp. (formerly Sparrow Ventures Corp.) ("the Company") was incorporated on July 4, 2006 under the laws of the Business Corporations Act (British Columbia). Effective June 14, 2014, the Company's listing was transferred to the NEX board of the TSX Venture Exchange (the "Exchange") due to the Company's failure to maintain the requirements for a TSX Venture Tier 2 company. The Company was listed for trading on the NEX board of the Exchange under the symbol "SPW.H". In September 2017, the Company changed its name to Westcot Ventures Corp. and is listed under the symbol "WET.H". (See Proposed Transaction).

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the period ended July 31, 2018 and is prepared as of September 27, 2018 in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with the Company's condensed interim financial statements and related notes thereto for the three and six months ended July 31, 2018, and 2017, and the Company's audited financial statements and related notes for the years ended January 31, 2018, and 2017, which were prepared in accordance with IFRS.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the timing and implementation of the proposed transaction with Far West, estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Proposed Transaction

In June 2018, the Company entered into a non-binding Letter of Intent (the "LOI") to complete a transaction (the "Proposed Transaction") whereby the Company will, subject to certain conditions, acquire all of the issued and outstanding securities of MMJ Technologies Inc. ("MMJ") from the sole shareholder of MMJ (the "Vendor"). The Proposed Transaction is an arm's length transaction that is expected to constitute a change of business pursuant to the Exchange Policy 5.2 – Changes of Business and Reverse Takeovers. The Company, upon completion of the Proposed Transaction (the "Resulting Issuer"), will continue the business of MMJ. It is anticipated that the completion of the Proposed Transaction will result in the Company transitioning from a resource issuer to a life sciences technology issuer on the Exchange.

MMJ Technologies Inc. is a Canadian based technology company which provides information related to the cannabis industry through its web-based information portal cannabisadvisor.ca. Through its network of portals, the company will report on cannabis industry news, politics, science, health topics related to cannabis and dispensary locations. Revenues will be generated through advertising and strategic affiliate marketing strategies.

It is anticipated that, pursuant to the Proposed Transaction, the Vendor will receive: (i) 2,000,000 common shares of the Company on a post-Stock Split basis (as defined below); and (ii) $400,000 in cash, in exchange for 100% of the issued and outstanding shares of MMJ.

The Proposed Transaction is subject to completion of certain conditions set forth in the LOI, including: completion of the Stock Split; completion of the Financing (as defined below) completion of satisfactory due diligence; execution of a definitive agreement between the Company and the Vendor providing for the definitive terms and conditions upon which the Proposed Transaction will be completed and the approval thereof by the board of directors of each party; approval by the Company's shareholders, if required pursuant to the policies of the Exchange or corporate law; and completion of such other requirements of the Exchange. There can be no assurance that the Proposed Transaction will be completed on the terms proposed or at all.

The Proposed Transaction was conditional upon the Company completing a stock split of its common shares on the basis of 2 new common shares of the Company for every 1 previously held common share of the Company (the "Stock Split"). The Stock Split was completed on July 17, 2018 (see Liquidity and Capital Resources).

The Proposed Transaction was subject to the Company completing an offering of units at a price of $0.35 per unit (on a post-Stock Split basis) for gross proceeds of a minimum of $3,000,000 (the "Financing"). The net proceeds from the Financing will be used for transaction costs in connection with the Proposed Transaction, development of the Resulting Issuer's business, making the cash payment to the Vendor pursuant to the Proposed Transaction and general working capital purposes. The Financing was completed on August 27, 2018. (See Liquidity and Capital Resources).

At the Company's request, trading in the common shares of the Company has been halted. Trading is expected to remain halted until such time as the Exchange may determine, having regard to the completion of certain requirements pursuant to Policy 5.2 of the Exchange. Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be listed on the Exchange as a Tier 2 Life Sciences Issuer.

Risks and Uncertainties

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source

of funds available to the Company is from the sale of its common shares. While the Company may generate additional working capital through further equity offerings, there can be no assurance that any such funds will be available on favourable terms, or at all. Failure to raise such additional capital could put the continued viability of the Company at risk.

Financial statements have been prepared assuming the Company will continue on a going concern basis: The financial statements have been prepared on the basis that the Company will continue as a going concern. The Company has not yet achieved profitable operations, has incurred significant operating losses and negative cash flows from operations, and has been reliant on external debt and equity financing. As at July 31, 2018, the Company has accumulated losses of $2,109,794 since inception. There is no assurance that the Company will be successful in generating and maintaining profitable operations or in securing future debt or equity financing for its working capital and development activities. Failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would likely differ significantly from their going concern assumption carrying values.

Dependence Upon Others and Key Personnel: The Company is dependent upon the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly-skilled employees may adversely affect its business and future operations.

Share Price Volatility: In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it to fund working capital requirements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the Company not being able to maintain an active business.

Dilution to the Company's existing shareholders: The Company will require additional equity financing to be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Summary of Quarterly Information

Below is selected financial information from continuing operations for the most recent eight quarters (unaudited). The quarterly results presented in the table below were prepared in accordance with IFRS.

Quarter ended	Finance Income $	Loss $	Loss per share $
July 31, 2018	-	(150,865)	(0.01)
April 30, 2018	-	(166,215)	(0.02)
January 31, 2018	-	(131,963)	(0.02)
October 31, 2017	-	(137,358)	(0.08)
July 31, 2017	-	(81,757)	(0.06)
July 31, 2017	-	(72,305)	(0.05)
January 31, 2017	-	(128,637)	(0.09)
October 31, 2016	-	(47,573)	(0.03)

The increase in net loss for the quarters from October 31, 2016 to July 31, 2018 is principally due to the hiring of consultants to raise financing and revitalize the Company. The increase in net loss in the quarters ended October 31, 2016, and January 31, 2017, is also due to the costs of accountants, external corporate secretarial services and regulatory fines required to bring the Company into compliance with continuous disclosure requirements in order to obtain a revocation of the cease trade orders on the Company's shares issued by the British Columbia Securities Commission and Ontario Securities Commission in 2015.

Results of Operations

Three months ended July 31, 2018 compared with the three months ended July 31, 2017

During the three months ended July 31, 2018, the Company reported a net loss of $150,865 as compared to a net loss of $81,757 during the same period in the prior fiscal year, representing an increase of $69,108.

Expenses for the three months ended July 31, 2018, were $150,563 compared to $73,518 for the quarter ended July 31, 2017, representing an increase of $77,045. The increase is largely due to higher consulting fees of $52,500 incurred in the current period to raise financing and revitalize the Company, higher accounting, audit and legal costs of $11,180 due to legal fees incurred with respect to the Proposed Transaction, higher management fees of $6,000 due to the appointment of the CFO in August 2017 and higher directors' fees of $3,000 due to the appointment of new directors in June 2017 and July 2018.

For the quarter ended July 31, 2018 other expense items were $302, compared to $8,239 for the quarter ended July 31, 2017, representing a decrease of $7,937. The decrease is due to lower finance fees resulting from the conversion of the convertible debentures in October 2017 and March 2018.

Six months ended July 31, 2018 compared with the six months ended July 31, 2017

During the six months ended July 31, 2018, the Company reported a net loss of $317,080 as compared to a net loss of $154,062 during the same period in the prior fiscal year, representing an increase of $163,018.

Expenses for the six months ended July 31, 2018, were $315,513 compared to $162,185 for the six months ended July 31, 2017, representing an increase of $153,328. The increase is largely due to higher consulting fees of $93,125 incurred in the current period to raise financing and revitalize the Company, higher management fees of $11,583 due to the appointment of a new CFO in August 2017, higher directors' fees of $5,500 due to the appointment of new directors in June 2017 and July 2018, higher accounting, audit and legal of $14,590 largely due to legal fees incurred with respect to the Proposed Transaction and travel and promotion costs of $22,579 incurred to raise the profile of the Company in the investing community.

For the six months ended July 31, 2018, other expense items were $1,567, compared to income of $8,123 for the six months ended July 31, 2017, a decrease in income of $9,690. The decrease is largely due to the gain on forgiveness of debt of $19,324 recognized in the prior year period. The gain on forgiveness of debt was partially offset by higher financing fees in the prior year period due to the conversion of convertible debentures in October 2017 and March 2018.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds. The Company has financed its operations and met its capital requirements primarily through short-term loans, convertible debentures, the issuance of capital stock by way of private placements and the exercise of share purchase warrants previously issued.

As at July 31, 2018, the Company had working capital of $2,706,121 compared to $320,258 at January 31, 2018. The increase in working capital is due to proceeds from share subscriptions received in advance of the closing of the August private placement. If the Proposed Transaction is completed, $400,000 will be payable to the Vendor. This contingent liability has not been included in liabilities at July 31, 2018.

On July 17, 2018, the Company completed a two-for-one forward share split ("Forward Split") of the Company's current issued and outstanding common shares. Prior to the Forward Split, the Company had 8,844,455 issued and outstanding common shares and, after the Forward Split, the Company had 17,688,910 issued and outstanding common shares. All comparative references herein to the number of shares, options, warrants, weighted average number of common shares and loss per share have been restated for the Forward Split, including all such numbers presented for the prior period.

On August 27, 2018, the Company completed a non-brokered private placement offering of 7,899,996 subscription receipts of the Company, at a price of $0.35 per subscription receipt, for aggregate proceeds of $2,764,999. Each subscription receipt will be converted into one unit of the Company. Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to obtain an additional common share of the Company at a price of $0.50 for a period of 24 months from the date of issue.

On July 27, 2018, the Company completed a private placement financing and issued 857,142 units of the Company at a price of $0.35 per unit, for proceeds of $300,000. Each unit consisted of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.50 for a period of twelve months from the date of issue, with an automatic twelve-month extension if the Company is listed on the TSX Venture Exchange.

On March 28, 2018, convertible debentures with a face value of $12,000 were converted to 184,614 units at a price of $0.065 per unit. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share of the Company at a price of $0.065 per share for a period of one year from the date of issuance.

As of the date of this MD&A, financing for the Company's operations is also potentially available through the exercise of vested stock options (See "Summary of Outstanding Share Data") or through the exercise of warrants, however, there can be no assurance that any of these outstanding convertible securities will be exercised, particularly if the trading price of the common shares on the TSX Venture Exchange does not exceed, by a material amount and for a reasonable period, the exercise price of such convertible securities at some time prior to their expiry dates.

Although the Company has previously been successful in raising the funds required for its operations, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Summary of Outstanding Share Data

As at September 27,2018, there were 19,545,784 shares issued and outstanding.

The following warrants were outstanding as at September 27, 2018:

Number of Warrants	Exercise Price Per Share	Expiry Date
2,661,794	$0.065	October 10, 2018
11,111,110	$0.09	November 21, 2018
184,614	$0.065	March 28, 2019
428,570	$0.50	July 27, 2019
14,386,088		

In addition, at September 27, 2018, 7,899,996 subscription receipts were outstanding. Each subscription receipt will be converted into one unit of the Company. Each unit will consist of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to obtain an additional common share of the Company at a price of $0.50 for a period of 24 months from the date of issuance.

Related Party Transactions

Details of transactions between the Company and related parties are described as follows.

(a) Related Party Transactions

The Company incurred the following transactions with officers or companies controlled by officers during the six months ended July 31, 2018 and 2017:

	2018 $	2017 $
Interest on debenture to the former CEO	(6)	(104)
Interest on loan to the former CEO	-	(835)
Gain on forgiveness of debt (former CEO)	-	13,824
Management fees to the former CEO	(30,750)	(29,667)
Management fees to the CEO	(1,500)	-
Management fees to the CFO	(9,000)	-
Directors fees	(10,500)	(5,000)
	(51,756)	(21,782)

(b) Related Party Balances

The following related party amounts were reflected in the statement of financial position as at July 31, 2018 and January 31, 2018:

	July 31, 2018	January 31, 2018
	$	$
Interest payable to the former CEO	243	237
Accounts payable to the company controlled by the CFO	-	4,500
Accrued liability to the company controlled by the CEO	1,500	-
Accrued liabilities to the Directors	19,667	9,167
Loans payable (former director)	-	15,559
	21,410	29,463

Critical Accounting Estimates

In the application of the Company's accounting policies which are described in Note 3 of the Company's annual audited financial statements as at and for the year ended January 31, 2018, management is required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements relate to share-based compensation and deferred tax assets.

New Accounting Standards and Interpretations

Financial Instruments

The Company adopted all of the requirements of IFRS 9 *Financial Instruments* ("IFRS 9") as of January 1, 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 utilize a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application.

The change did not impact the carrying value of any financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company

determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit on February 1, 2018.

Measurement

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of operations and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of operations and comprehensive loss in the period in which they arise.

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the statements of operations and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of operations and comprehensive loss.

Accounting Standards Issued But Not Yet Applied

Leases

On January 13, 2016, the IASB published a new standard, IFRS 16, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. IFRS 16 is effective for

annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company continues to assess the impact of adopting this standard on its financial statements.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's financial statements.

Financial Instruments and Other Instruments

(a) Fair value of financial instruments

The Company's financial instruments consist of cash, GST receivable, accounts payable and loans payable. The carrying values of cash, GST receivable, accounts payable, and loans payable approximate their fair values because of their short-term nature and/or the existence of market related interest rates on the instruments.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of hierarchy are:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(b) Financial Instruments Risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

(i) Credit Risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

(ii) Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and development activities.

(iii) Interest Rate Risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interests on the Company's loans payable is based on a fixed rate, and as such, the Company is not exposed to significant interest rate risk.

Additional Information

Additional information relating to Westcot Ventures Corp. (formerly Sparrow Ventures Corp.) can be accessed under the Company's public filings found at www.sedar.com.