Global Hemp Group Inc.

Management Discussion and Analysis
Year ended September 30, 2017

The following is management's discussion in respect of the results of operations and financial position of Global Hemp Group Inc., (the "Company" or "GHG') for the year ending September 30, 2018 and should be read in conjunction with the Company's audited annual financial statements for the same year ending September 30, 2018. The Company's financial statements have been presented in accordance with International Financial Reporting Standards and are presented in Canadian dollars unless otherwise specified. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history of the Company are available on SEDAR (www.sedar.com) and at the Company's website (www.globalhempgroup.com)

This MD&A has been prepared effective as of February 28, 2019

Forward Looking Statements

The information presented in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward–looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws.

Such forward–looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve known and unknown risks, uncertainties and other factors such as general economic and business conditions, change in foreign currency exchange rates, 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 such forward–looking statements. Since forward looking statements address future events and conditions, by their nature, they involve inherent risks and uncertainties. Readers should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not intend nor do we undertake any obligation to update or revise any forward-looking statements whether written or oral that may be made by or on the Company's behalf should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by securities law.

The following table outlines certain significant forward-looking statements contained in this 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.

Forwarding looking statements	***Assumptions***	***Risk factors***
The Company may further raise capital in the future to finance the Company's operations through equity or debt financing, including related party loan, or through other arrangements including but not limited to joint-venturing.	*Based on management's current plan in raising capital in the future.*	*Change in interest rate, support by related parties, change in condition of capital market*

Overall Performance

Background & Nature of Business

Global Hemp Group (the "Company" or "GHG") was incorporated on October 30, 2009 in British Columbia, Canada, originally under the name Arris Holdings Inc., and on March 24, 2014 changed its name to Global Hemp Group Inc.
The Company's registered office is #106 – 1169 Mt. Seymour Road, North Vancouver, BC, V7H 2Y4. The Company's common shares are currently traded on Canadian Securities Exchange ("CSE") under the symbol "GHG", on Börse Frankfurt under the symbol "GHG", and on the U.S. OTC Markets under the symbol "GBHPF".

The Company is focused on a multi-phased strategy to build a strong presence in the industrial hemp industry in both Canada and the United States. The first phase of this strategy is to develop hemp cultivation for cannabinoid (CBD, CBG, CBN & CBC) extraction, creating a near term revenue stream that will allow the Company to expand and develop successive phases of the strategy. The Company's Joint Ventures projects in Oregon, USA (https://globalhempgroup.com/scio-oregon) and New Brunswick, Canada (https://globalhempgroup.com/new-brunswick), are examples of the execution of this first phase of the strategy that are currently underway.

The second phase of the plan will focus on the development of value-added industrial products utilizing the processing of the whole hemp plant, as envisioned in the Company's Hemp Agro-Industrial Zone (HAIZ) strategy. These zones are designed to be replicated in any region where the law allows for the cultivation of industrial hemp.

The Hemp Agro-Industrial Zone (https://globalhempgroup.com/hempagro) is an optimization concept that grew out of GHG's efforts to carve a niche of its own in the spectrum of hemp industries. It seeks to build cooperative mechanisms between capital, farmers and labour, and across industrial sectors, focused on different parts of the hemp plant, to produce greater social and environmental benefits with substantial financial reward for those involved.

Benefits of the HAIZ strategy:

- Economic: Currently, the most profitable aspect of the HAIZ is cannabinoid extraction and refinement. In the near term, extraction will be the foundation that will subsidize the development of industrial applications for this strategy. Management expects that over time, the industrial applications of hemp will become the largest and most profitable aspects of the HAIZ.

- Social: From soil to shelf, the HAIZ concept is based on a collaborative rather than competitive operations model, benefiting all stakeholders throughout the process. From growing of the crops through to the final materials and products, the HAIZ concept promotes cross-sector partnerships, rural development and job creation.

- Environmental: GHG embodies a commitment to environmentally-friendly processes, from farming to production. The HAIZ concept utilizes the entire plant for the production of raw materials and products for the overall best benefits that balance profitability, as well as socio-economic and environmental impacts.

State of the Hemp Industry in the United States and Canada

The hemp industry continues to rapidly mature and more data is becoming available for analysis. In recent years, approximations of sales of hemp products only included industrial categories of textiles, auto parts, building materials, hemp foods, body care products, etc. As the industry matures and adopts standard industry practices, much more specific data is becoming available that includes the cannabinoid market. The Hemp Business Journal projects a USD $2B hemp market by 2020 overall, while the hemp CBD market is projected to be USD $1B within three years, according to Brightfield Group. Ultimately Global Hemp

Group believes that industrial solutions will far outweigh the cannabinoid market and for now we will use the cannabinoid market as a subsidy to stimulate the myriad of sustainable industrial solutions that hemp brings to the table.

Vote Hemp estimates that approximately 78,176 acres of hemp were planted in the U.S. in 2018, up from 25,713 acres planted in 2017, which increased from 9,770 acres planted in 2016. By comparison, it has been reported by Health Canada that there was approximately of 138,018 acres of hemp was grown in 2017, up from 82,2447 acres grown in 2016. The numbers from Health Canada for 2018 are not available yet.

Two significant events occurred in 2018 that have had a significant impact on the development of the hemp industry in North America. First, the passage of the Cannabis Act (S.C. 2018, c. 16) in Canada late last year, which legalized cannabis for adult use without medical requirements, and also removed restrictions on the processing of the flowers and leaves of hemp, allowing for extraction of cannabinoids. Prior to the passage of this Act, hemp farmers were legally required to destroy the flowers and leaves and under no circumstances could cannabinoids be extracted. Secondly, with the passing of the 2018 U.S. Farm Bill in late December, hemp and its derivatives were removed from Schedule I of the Controlled Substances Act, clearing up the legal gray area that has existed prior, when there was no distinction made between hemp and cannabis. Hemp can now be grown in all 50 States.

It is expected that acreage of hemp being grown in 2019 and beyond will expand significantly in Canada as breeders register higher yielding CBD cultivars with Health Canada. And, now that hemp is Federally legal, it is expected that acreage will increase exponentially in the United States in 2019 and beyond.

Hemp in Canada

Twenty years after the legalization of industrial hemp, Health Canada (HC) introduced major changes to its legislation as part of the new Cannabis Act, which came into force on October 17, 2018. The new law introduces basically two types of licenses, the Industrial Hemp license, and the Cannabis license.

The new Industrial Hemp (IH) License is based on the previous one with one major difference. It allows the harvest of hemp flowers and leaves and their drying for further processing. Until this year, such flowers and leaves were left in the field and plowed under. This opens up the burgeoning Cannabidiol (CBD) market to hemp farmers. Currently HC approved hemp cultivars contain less than 5% CBD, but even at these lower concentrations this is a true game changer. CBD yields of 1.5 to 8 kg/acre are possible and at prices for crude CBD oil of US$2,500 to US$3,500/kg, one can readily appreciate the new opportunities to have significantly improved returns per acre.

Other significant changes in the legislation include:

- the lifting of restrictions regarding hemp farming near schools and public grounds;
- simpler application process for IH licenses and longer validity, 5 years instead of one;
- reduction of security requirements for the storage of flowers and leaves.

Hemp cultivation remains restricted to approved hemp cultivars.

This year's GHG/MCOA production in New Brunswick comes under the purview of the new law, which means that the company must sell its production to a licensed cannabis processor to extract its CBD content. Over the longer term, if the GHG/MCOA partnership would like to do the actual extraction of CBD from their crops directly, a cannabis license would be required. GHG/MCOA are currently seeking partners to build this capacity in NB.

Business Update

As part of Phase One of Company's development plan, GHG embarked on hemp Cultivation in both Canada and the United States with its Joint Venture funding partner Marijuana Company of America (MCOA). Nearly 160 acres of hemp was grown at the projects in 2018, employing both orchard style and field crop methods. This was the first year that both methods we employed giving the Company an opportunity to evaluate the superior method of creating high CBD biomass.

SCIO, OREGON, USA – High Yielding CBD Hemp Project

109 Acre Farm Acquired in Scio, Oregon

On May 1, 2018, after investigating hemp opportunities in the U.S. Pacific Northwest for more than a year, the Company announced that it, in partnership with Marijuana Company of America, Inc. ("MCOA"), had acquired a 109 acre agricultural property in Scio, Oregon for the cultivation of high yielding CBD hemp. The State of Oregon was chosen due to climate considerations, the regulatory environment in the State, and availability of experienced local workforce.

The property, located in the fertile Willamette Valley approximately 70 miles south of Portland, had a history of hemp cultivation over the previous two growing seasons, irrigation infrastructure with sufficient authorized water rights to allow for irrigated cultivation, and contained a high level of organic matter in the soil, making it ideal for hemp cultivation.

Details of the Transaction - The property was acquired for US$1.1 million, with a down payment of US$130,000 and the issuance of 2,100,000 common shares of GHG (valued at US$275,000), and a promissory note ("the Note") issued to the current owner and maturing May 1, 2021 in the amount of US$695,000. Interest on the Note is set at 4.0% p.a., adjustable October 1st each year.

The Partners each contributed half of the cash consideration for the down payment (US$65,000 each). As GHG's common shares were contributed as part of the acquisition payment, MCOA will make a cash payment to GHG equal to one-half of the value of GHG's stock consideration (US$137,500). The payment will be paid from profits generated from the monetization of the biomass from the recent harvest. The GHG common shares issued are subject to a customary one year hold period pursuant to the provisions of Rule 144 of the Securities Act of 1933.

Joint Venture Signed on the Scio, Oregon Project

Subsequent to the acquisition of the Scio farm, on May 9, 2018 GHG and MCOA (the "Partners") signed a Joint Venture Agreement which outlined their commitment to jointly invest a total of US$1.2 million in the development of the Project in 2018, in addition to the US1.1 million for farm acquisition. All funding for the Project will be done on a 50/50 basis.

The Partners initially engaged TTO Enterprises Inc. ("TTO") to serve as the Project and Farm Manager responsible for the entire Scio operation, as well as consult on the Company's New Brunswick, Canada project. For managing the Project, TTO was to earn a 15% equity interest in the Project, which the Partners had the right to exchange 10% of TTO's initial 15% equity interest for common shares and share purchase warrants of both of the Partners, based on specific milestones being met. Additionally, the Partners set up an escrow of common shares and share purchase warrants to incentivize TTO for the successful development and maximization of shareholder value in the Project. For complete details on the transaction, please refer to the Company's news release of May 9, 2018 (https://goo.gl/VdpK7v).

On July 31, 2018 the Partners announced that they had implemented a number of changes at the Project. Jeff Ward joined the team as the new Farm/Project Manager, replacing TTO Enterprises Inc. The Partners acquired TTO's 15% interest in the project for $30,000, increasing their respective interest to 50% each, and cancelled the issuance of shares and warrants associated with the further acquisition of TTO's interest and terminated TTO's participation in the incentive escrow. The terms of the incentive Escrow Pool was then modified. While the milestones for escrow release remained the same, the number of shares and share purchase warrants were reduced, and the participants changed. GHG will be depositing to the Escrow Pool 2,300,000 common shares of GHG and 2,300,000 common share purchase warrants exercisable at a price of CDN$0.36 per common share for a period of three years, with MCOA depositing 10,120,000 of its common shares and 10,120,000 common share purchase warrants exercisable at a price of USD$0.083 per common share for a period of three years.

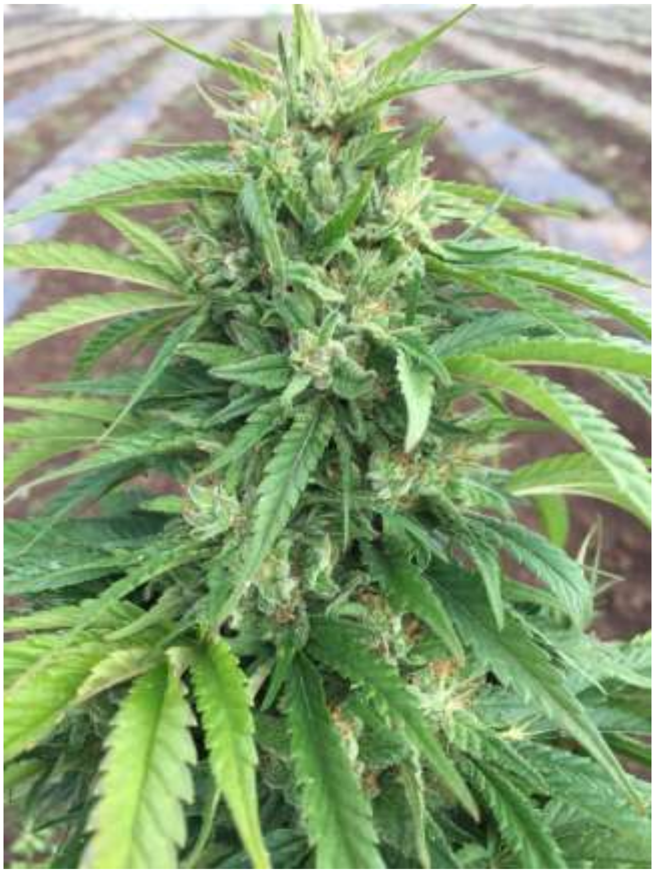
The Project

The 2018 hemp cultivation at the Scio Oregon farm operated under the name Covered Bridge Acres (CBA). Although field work at the project started later than expected due to delays in closing of the farm acquisition and various personnel changes, our highly experienced team was able to complete two and a half months of field preparation in just four weeks so that they could plant hemp on the farm's 33-acre lower field.

Innovation the Key to Success

In order to become success in the hemp industry, innovative solutions for every day challenges are required to be developed as there are few systems that have been manufactured specifically for hemp. Planting for example - a strawberry planter was adapted for planting the hemp clones, but that machine only works with smaller clones. Drying is a bottleneck that needed to be solved. A variety of dryers from other industries were considered; walnut dryers, hop dryers and tobacco dryers were all options, but that is only half the equation. The question of drying in racks or traditional hanging was also tested. In the end, traditional hanging was the most efficient. Mechanization of harvesting requires stable varieties so that all plants grow to the same height to allow harvesters to cut all of the plants at the same level. Technologies, machinery, processes, and procedures are all borrowed from other industries and adapted to hemp. The Scio farm project this year was no exception, innovation was the key to success. There were many challenges throughout the year; from getting a late start as noted above, to preparing the fields, drying, harvesting and storage, but the CBA team was able to find solutions when required. The company's team consists of a number of crew members that are extremely versatile, who are trained in a variety of skill sets. They are well versed in everything from metal fabrication, fine carpentry, and large equipment operation, so the team is able to set up, build and/or operate pretty much everything itself at the project. With the addition of a number of knowledgeable advisers to assist, the team was able to solve all challenges that arose during the course of the season.

Four of the five greenhouses acquired for the project have been now been installed, with the last being installed as soon as weather permits. When completed, the farm will have than 19,000 sq. ft. of indoor growing space. This year the greenhouses were used for the drying the hemp biomass, preparing it for hammer milling and prior to it being sent out for cannabinoid extraction. With the completion of the drying, the greenhouse space will be outfitted so that they can be used for research, seed breeding and clone production for the 2019 planting season, along with the potential for year-round harvest as the project continues to expand its greenhouse space going forward.



The 2018 Crop

For the 2018 cultivation, clones produced on the farm were supplemented with the purchase of additional clones from the market. Approximately 40,000 clones from six different cultivars (with an expected CBD content ranging from 6% - 12%) were planted at the farm on the lower 33 acres this year. The clones were planted "*orchard style*", 4 to 5 feet on centre, with rows 5 feet apart to provide space for each plant to receive sufficient sunlight, water and nutrients, and mature to maximum size to produce the highest CBD yield possible upon harvest.

The harvest

This year's harvest consisted of approximately 37,000 high-yielding CBD hemp plants producing approximately 24 tons of biomass. Harvesting this year was done by hand, making it extremely labour intensive and time consuming. The team has created a number of solutions that will automate both the harvesting and planting of the hemp for next year's crop. Ultimately, the goal is to completely mechanize these processes, making it more efficient and less costly to complete. The team has now begun working on prototypes to mechanize the harvesting processes and expects to have machinery ready for use next season.

Drying

A number of different drying techniques were employed with this year's harvest. In the end, "old school" hanging techniques in conjunction with industrial dryers proved to be the most effective and efficient. Drying took place in the farm's larger 20-foot-high, 4,000-square-foot greenhouses which allowed for an increased quantity of plants being dried at any one time. Drying took approximately 36 to 48 hours to dry the hemp to the levels required for storage and ultimately extraction. With each successive batch of drying, techniques were improved to increase the volume of biomass being dried in the greenhouse, while decreasing the time that it took to hang and dry it.

Results

The farm produced 48,000 pounds of dried biomass, which is currently stockpiled in quarter-ton supersacks awaiting further processing. Although the biomass is stacked three bags high, it still requiring approximately 4,000 square feet of storage space to store this year’s harvest. Despite the late start in planting this season, the hemp plants still achieved sufficient size to produce the anticipated quantity of biomass. It is expected that in 2019, planting will begin June 1st giving the hemp an additional 30 to 45 days of growing time. This will produce much larger plants, resulting in significantly larger quantities of biomass from the Scio farm.

Further processing
The partners have now acquired a hammer mill to complete the next level of processing prior to the biomass before going for extraction of the cannabinoids. This next level of processing will not only prepare the biomass for extraction but will also reduce the storage space requirements by more than 50 per cent as the bulk of the plants is reduced in size.

Extraction
The partners are currently exploring opportunities to joint venture with others that have expertise in the cannabinoid extraction business, so that an extraction facility can be set up on site to process this year's harvest. Biomass is currently being purchased by extraction companies for US$3.00 to US$4.00 per percent, per pound. By taking the biomass to the next level of processing, further value can be created.

NEW BRUNSWICK, CANADA Hemp Project

Global Hemp Group established a 50/50 joint venture (JV) with Marijuana Company of America, Inc. (OTC: MCOA) (the **"Partners"**) to develop a multi-phase hemp/CBD project on the Acadian peninsula, in northeast New Brunswick (NB), Canada.

With a successful Phase One first year hemp trial completed in 2017, the Partners focused on developing commercial hemp production in 2018. Four farmers were contracted to grow hemp on 125 acres in the region. This first commercial crop focused on hemp cultivated for cannabinoid extraction after the passage of the Cannabis Act (S.C. 2018, c. 16). This allowed the Partners to legally harvest, dry and store flowering heads, leaves and branches from its 2018 cultivation.

Field Crop Style

Unlike the Oregon project, the 125 acres was planted from seed, in field cropping style, as compared to orchard style with clones. CBD content of the hemp is considerably lower at the New Brunswick project as the project can only use hemp seed that is on Health Canada's List of Approved Cultivars, which at this time does not have high yielding CBD cultivars as cultivated at the Oregon project. Utilizing dense cropping will increase the numbers of plants grown, thereby increased the amount of CBD produced per acre from this style of cultivation.

Bathurst Facility

The Partners leased a 4,000 sq. ft. facility in Bathurst, New Brunswick for the project. The building was used for offices for the project, as well as a drying facility to process the fresh biomass and for storage of the dried biomass.

A high capacity hemp dryer capable of drying 125 acres of flowers and leaves from the 2018 cultivation was purchased and arrived at the Bathurst facility late August. As was required in the Oregon project, a significant amount of innovation was required in installing and testing drying equipment that was not originally intended for drying hemp.

Project Agrologist and Field Manager

A fulltime project agrologist and field manager was hired for the project. Ms. Parker-Duivenvoorden has over 15 years experience with the Nova Scotia Dept of Agriculture and with the New Brunswick Soil and Crop Association ("NBSCA"). While working at the NBSCA, she has developed strong ties in the farming community that will prove to be advantageous when the project expands from the initial group of four farmers to more than fifty farmers as envisioned in coming years. In addition to being responsible for the project locally, she provided advisory services to participating farmers, conducted on-farm research projects to properly monitor the behaviour of various hemp varieties in different environments of the region. She is also developing training materials to assist farmers who will join the project in subsequent years.

Collaboration with New Brunswick Department of Aquaculture, Agriculture and Fisheries

On June 21, 2018 it was announced that an initial collaborative framework with the New Brunswick Department of Aquaculture, Agriculture and Fisheries (DAAF) has been established. The DAAF has awarded a grant of $10,750 to support demonstration projects undertaken this past season. This grant was directed to three areas of collaboration.

The first area of collaboration was to study the impact of the European Corn Borer (ECB) on the hemp plant. From the cultivation trial last year, some hemp stalk damage was noted from the ECB. This study will determine if the ECB causes economically significant damage to the crop and will explore control options with further cooperative efforts. Results from this study could potentially benefit the entire emerging industrial hemp industry in NB. Corn borer damage was observed again this year with minimal impact on flower and leaf production, but the problem will need to be addressed for the next cropping season when we will move to the next phase of the project and exploit the straw.

In addition, the DAAF grant was used to explore correcting soil acidity utilizing slag lime, an abundant resource in the region, and to test the use of modern drone technology to monitor field conditions at the farms.

Hawkeye Drone Services (http://hawkeyedroneservices.ca) was engaged to fly over the hemp farms with drones equipped with multispectral cameras. This provided a holistic view of a crop's growth, identify issues and better target field scouting. The drone imaging will be accompanied by data collected at field level on soil moisture and temperature. With ground data, drone images determine physically stressed or unhealthy areas.

DAAF also conducted a Nitrogen fertility project on a portion of one of the farms. The rates of Nitrogen fertilizer applied to hemp was tested as a local follow up to research conducted at McGill University. CBD content was monitored for different levels of Nitrogen.

University of New Brunswick scientists, in collaboration with the Company's agrologist, initiated a small project to understand how plant nutrition affects plant performance. This approach called Diagnostic and Recommendation Integrated System (DRIS) compared excellent and poor performers to assess how nutrition considerations impacted this difference of performance. The project has benefited from the financial support of the National Research Council under its IRAP program

Global Hemp Group and MCOA look forward to more collaborative efforts with DAAF in the future. Information gained from these various initiatives will improve the management of the crop and benefit all hemp farmers in the region.

Severe Drought in the Region

Northeast New Brunswick experienced a severe drought this year. The incidence of the drought has varied in intensity but was widespread across the region. One of the participating farmers reported that this year's drought was the worst he experienced in his lifetime. While most crops of the region were hit very hard, the hemp has faired relatively well as it is far less demanding in terms of water consumption.

Harvest

The 2018 cultivation consisted of 125 acres contracted from four farmers in the northeast region of NB, utilizing three Health Canada approved cultivars with an expected CBD content of 1.5% to 2.5%. This group of enthusiastic and innovative farmers were of great assistance to the project over the course of the season. Harvesting of hemp for cannabinoid extraction required some innovation to handle both the harvesting and initial processing of the hemp. Dr. Paul Perrault, GHG Director and New Brunswick Project Manager stated, "We want to thank the farmers for their creativity and willingness to find solutions to the challenges that arose as we worked through the harvesting and drying process for this year's cultivation".

The harvest in NB was completed in the middle of October. In order to process the hemp for cannabidiol ("CBD") the first step in the process is drying the biomass. The team set up three drying facilities, the main industrial-scale biomass dryer located at the group's facility in Bathurst (as announced August 30, 2018), and two smaller refurbished tobacco kilns were installed onsite at two of the farms. The auxiliary drying units installed directly on the farms arrived later in the season, too late to be of benefit for drying this year but will be available for use on the 2019 harvest.

The Partners now have 17.5 tonnes of dried biomass in storage from this year's harvest, a yield lower than expected due to weather issues, some minor pest issues and a bottleneck in processing the harvested hemp material. In order to address the processing issues encountered in this year's operations, members of the engineering department of the Collège Communautaire du Nouveau Brunswick (CCNB) were brought in to assist in identifying solutions to expedite harvesting and increase efficiency in the processing of the hemp. With the assistance of CCNB we expect to improve the harvesting system to minimize straw intake at harvest and to adapt the tobacco kilns to processing hemp tops. Discussions are underway with CCNB to formalize this collaboration around two projects on harvesting and processing which will involve the current group farmers. Their experience will be invaluable in this research. In addition, with the advent of the additional tobacco dryers, decentralized drying and storage at the farm level will be introduced for the 2019 cultivation. Such additional dryer capacity at the farm level will reduce the drying bottleneck experienced this year and will minimize the Company's carbon footprint by significantly reducing the transport cost of moving tons of moisture laden material.

The Partners are now evaluating how best to monetize this year's harvest. At this point they have had discussions with a number of potential purchasers of the biomass.

The 2018 hemp cultivation provided the group with a tremendous amount of knowledge and experience from this year's larger scale operation. The Partners continue to be committed to hemp cultivation and processing in northeastern New Brunswick. We are convinced significantly better results can be achieved with improved genetics and further refinement of farming and processing practices. Industrial hemp cultivars containing 4-5% CBD already on trial in NB would more than double the performance of current cultivars used in 2018 but have not yet been registered for use as a Health Canada approved cultivar.

Acquisition of a 50% Equity Interest Cash Crop Today Media, LLC

On May 31, 2018 the Company announced that it had acquired a 50% equity interest in Cash Crop Today Media, LLC ("CCT") (http://cashcroptoday.com). CCT is a global media, branding, and technology company that is focused on reporting the latest industry news related to investment information, entrepreneurship, politics, and technology from the industrial hemp and cannabis sectors. CCT offers an array of business to business and consumer marketing services such as digital media placement and advertising, curated video content development, management of social media campaigns, and regional, national, and international distribution. This past quarter Cash Crop Today has grown rapidly and currently has a total of 1.38 million views from visitors on their website monthly.

Pursuant to the terms of the Agreement, the Company paid a total of US$120,000 for its 50% interest in CCT, comprised of US$60,000 in cash and the issuance of 600,000 common shares of GHG valued at US$90,000. The shares issued pursuant to the Agreement are issued on the basis of a private placement, according to Canadian Stock Exchange (the "CSE") Policy 6. Such Shares are subject to a customary one-year hold period pursuant to the provisions of Rule 144 of the Securities Act of 1933.

There is a clear demand for investment information distribution focused on the rapidly emerging hemp and cannabis industries, but there are few portals that retail and institutional investors can consistently count on for breaking news and valuable investment information on these industries.

Subsequent Events

- On November 15, 2018, 308,631 units were issued consisting of one common share and one half of one warrant (154,315). Each warrant entitles a holder to purchase one common share with an exercise price of $0.13 and expire on November 7, 2019.

- On November 29, 2018, 2,200,000 units were issued consisting of one common share and one warrant. Each warrant entitles a holder to purchase one common share with an exercise price of $0.36 and expires on July 31, 2021. The units issued are held in an escrow pool for the employees and advisors of CBA Oregon.

- On December 12, 2018 the Company announced that it will issue Officers, Directors and Consultants of the Company, as compensation for services rendered to the Company, an amount of 18,000,000 common share purchase warrants (the "Warrants"), each Warrant entitling the holder to purchase one common share in the share capital of the Company (the "Common Shares") at a price of $0.12 per Common Share for a period of five years from the date of issuance.

  It is Global Hemp Group's policy to provide compensation to the members of its team in cash and securities. In order to conserve capital during the building phase of its hemp projects over the last four years, Management committed to not take regular ongoing compensation during this period. With the issuance of these warrants, Global Hemp will be able to defer payment of certain obligations and receive continuing services from its team.

  These warrants will vest 40.0% on issuance, 30.0% on December 15, 2019 and 30.0% on December 15, 2020. Securities issued in connection with this transaction is subject to a 4-month and one day hold period.

- On January 14, 2019, 1,200,000 options were exercised for proceeds $120,000.

Selected Yearly Information

Selected annual information of the Company in the last three years is as follows:

	2018 $	2017 $	2016 $
Net Loss	1,585,519	813,158	65,946
Net Loss per share, basic & diluted	0.01	0.00	0.00
Total Assets	2,291,483	54,239	9,309
Total Long Term Liabilities	-	-	186,220
Cash Dividend	-	-	-

The Company was in search for hemp project in fiscal 2016 and therefore did not incur significant amount of expenditure in fiscal 2016.

The majority portion ($813,518) of fiscal 2017 losses were related to the recognition of share-based compensation of the 8.75 million options granted and fully vested on September 21, 2017 of $365,106 and the accrued director fees of $360,000. These fees and options were a result of successfully identifying and advancing hemp project in New Brunswick in the second half of the fiscal 2017.

The change in losses in fiscal 2018 compared to fiscal 2017 was mainly due to the initiation of new hemp project in Oregon and new stock option grant and vested on September 24, 2018 ($899,300 share-based compensation expenses were recognized).

Selected Quarterly Information

The following table summarizes the results of operations for the Company's eight most recent quarters.

	Quarter Ended							
	30-Sep-18 $	31-Jun-18 $	31-Mar-18 $	31-Dec-17 $	30-Sep-17 $	31-Jun-17 $	31-Mar-17 $	31-Dec-16 $
Revenue	-	-	-	-	-	-	-	-
Operating expenses	(1,072,630)	(45,418)	(75,062)	(78,339)	(758,437)	(15,920)	(26,377)	(12,784)
Net Income (Loss) from continued operations & net loss	(1,302,591)	(155,691)	(49,498)	(77,739)	(757,031)	(14,020)	(25,159)	(14,904)
Loss per share, basic & diluted	(0.01)	0.00	0.00	(0.00)	(0.01)	0.00	0.00	0.00

Results of Operations

<u>Year ended September 30, 2018 (“Fiscal 2018”) and 2017 (“Fiscal 2017”)</u>

Loss for Fiscal 2018 was $1,585,519 (Fiscal 2017 – loss of $813,518). The $1,585,519 loss was mainly a combined result of having operating expenses of $1,271,449 (Fiscal 2017 –$815,922), share of loss of investment in associates of $164,565 (Fiscal 2017 - $NIL), exchange gain of $24,762 (Fiscal 2017 – Gain of $2,404), provision for promissory note receivable $26,275 (Fiscal 2017 - $NIL) and provision for impairment of investment of $155,862 (Fiscal 2017 - $NIL). Consulting fees of $150,483 (Fiscal 2017 - $378,206), professional fees of $86,768 (Fiscal 2017 - $18,376), shareholder communications of $49,415 (Fiscal 2017 - $1,700), travel of $18,837 (Fiscal 2017 - $4,403), trust and filing fees of $19,568 (Fiscal 2017 - $17,667) and share-based compensation of $899,300 (Fiscal 2017 - $365,106).

The Company owns 50% economic interest of the Joint Venture Company named Covered Bridge Acres Ltd. (“CBA Oregon”) for the Scio, Oregon Hemp Project commencing operation during the quarter ended June 30, 2018. The increase of all the other operating expenses categories was driven by the private placement of gross proceeds of $1,500,000 completed on March 7, 2018, the initiation of the New Brunswick Hemp Project and the Scio, Oregon Hemp Project and the acquisition of Cash Crops Today LLC during the 2018 Nine Months.

The foreign exchange gain of $24,762 (Fiscal 2017 – Gain of $2,404) incurred during Fiscal 2018 was mainly due to an approximate sum of US$ 649,000 related to the private placement received in February 2018 appreciated from $1.25 Canadian Dollar/US Dollar to $1.2945 Canadian Dollar at September 30, 2018.

The share of loss of investment in associates of $164,565 (Fiscal 2017 - $NIL) was mainly from the 50% share of the operating loss of CBA Oregon JV. The operating losses incurred by CBA Oregon during Fiscal 2018 was due to the farming and harvesting preparation costs associated with the CBA Oregon operation starting from the third quarter of fiscal 2018 through to the year-end at September 30, 2018.

The Company fully provided for the investment costs in Cash Crop Today LLC of $155,862.

Interest revenue of $7,870 earned during Fiscal 2018 (Fiscal 2017 - $NIL) was a result of the 3.95% per annum interest rate for the $900,000 GIC deposit since February 2018 which was funded by the private placement during the period.

<u>The Fourth Quarter Ended September 30, 2018 (“2018 Q4”) and 2017 (“2017 Q4”)</u>

Net loss for 2018 Q4 was $1,302,591 (2017 Q4 – 757,031). The $1,302,591 net loss was mainly a combined result of having operating expenses of $1,072,630 (2017 Q4 –$15,920), share of loss of investment in associates of $42,652 (2017 Q4 - $NIL), exchange loss of $8,363 (2017 Q4 – Gain of $1,900), provision for promissory note receivable $26,275 (Fiscal 2017 - $NIL) and provision for impairment of investment of $155,862 (Fiscal 2017 - $NIL).

Main components of operating expense are stock-based compensation of $899,300 (2017 Q4 – $365,106), interest of $1,290 (2017 Q4-$11,135), consulting fees of $56,216 (2017 Q4 - $360,000), and professional fees of $59,371 (2017 Q4 - $12,836).

The increase of losses in 2018 Q4 mirrors Fiscal 2018 for the similar reasons already discussed in the above paragraph.

The foreign exchange loss of 8,739 (2017 Q4 – Gain of $1,900) incurred during 2018 Q4 was mainly due to an approximate sum of US$ 649,000 related to the private placement received in February 2018 depreciated from $1.3132 Canadian Dollar/US Dollar at June 30, 2018 to $1.2945 Canadian Dollar at September 30, 2018.

Interest revenue of $3,191 earned during 2018 Q4 (2017 Q4-$NIL) was a result of the 3.95% per annum interest rate for the $900,000 GIC deposit since February 2018 which was funded by the private placement during the period.

The share of loss of investment in associates and the provision for impairment in investments in 2018 Q4 mirrored the similar reason discussed in Fiscal 2018.

As at September 30, 2018, the Company had $964,609 cash (September 30, 2017 - $40,455), accounts payable and accrued liabilities of $308,218 (September 30, 2017 - $244,211), notes payable of $26,799 (September 30, 2017 - $24,597) and $6,409,271 in share capital (September 30, 2017 - $3,423,935).

Liquidity and Capital Resources

Financing of operations has been achieved primarily through equity and debt financing. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they are due. As at September 30, 2018, the Company had a working capital of $761,231.

Management realizes that the current liquidity and capital on hands are not sufficient to develop the Company into a viable business. In order to improve the working capital, the Company may further raise capital in the future to finance the Company's operations through equity or debt financing, including related party loan, or through other arrangements including but not limited to joint-venturing.

While the Company believes it will be able to raise additional financing when required, there is no guarantee that the Company can complete equity or debt financings in the future. There are inherent risks associated with the equities market and fluctuations in this market could negatively impact the Company's liquidity and access to capital resources. See the "Risks and Uncertainties" for further discussion of the risks the Company may have.

Proposed Transactions

There are no proposed transactions that may have material impact to the Company.

Outstanding Share Data

As at the date of this MD&A, the Company has the following shares or equities that are convertible to the Company's share capital on a one-to-one basis:

Class A Common Shares	183,949,719
Warrants	14,864,330
Stock Options	18,350,000

Off-Balance Sheet Arrangements

The company does not have off-balance sheet arrangements.

Transactions with Related Parties

Key Management Compensation:

	Nature of transactions	**Years ended September 30,**	
		2018	**2017**
		$	$
Directors	Consulting fees	144,990	-

As at September 30, 2018, $NIL (September 30, 2017-$122,685) was owing to Charlie Larsen, the CEO of the Company (the "CEO"). Consulting fees of $54,754 (fiscal year 2017 - $NIL) were paid to the CEO. On February 25, 2018, the CEO subscribed for 1,000,000 units at $0.12 per unit which comprises of 1,000,000 common shares of the Company plus 1,000,000 share purchase warrants with an exercise price of $0.15 with an expiry date on March 1, 2023.

As at September 30, 2018, $7,512 (September 30, 2017-$128,882) was owing to Curt Huber, the CFO of the Company (the "CFO"). Consulting fees of $50,736 (fiscal year 2017 - $NIL) were paid to JSB Investment Ltd., an entity controlled by the CFO. On March 2, 2018, the CFO subscribed for 1,211,187 units at $0.12 per unit which comprises of 1,211,187 common shares of the Company plus 1,211,187 share purchase warrants with an exercise price of $0.15 with an expiry date on March 1, 2023. During the year ended September 30, 2018, 2,500,000 share purchase options were granted to the CFO with an exercise price of $0.16 and expiry date on September 20, 2023.

During the year ended September 30, 2018, consulting fees of $39,500 were paid to Paul Perrault, a director of the Company. On February 24, 2018, Paul Perrault subscribed for 835,000 units at $0.12 per unit which comprises of 835,000 common shares of the Company plus 835,000 share purchase warrants with an exercise price of $0.15 with an expiry date on March 1, 2023. During the year ended September 30, 2018, 2,400,000 share purchase options were granted to Paul Perrault with an exercise price of $0.16 and expiry date on September 20, 2023.

During the year ended September 30, 2018, consulting fees of $6,000 were paid to Jeffrey Kilpatrick, an independent director of the Company. On March 2, 2018, Jeffrey Kilpatrick subscribed for 50,000 units at $0.12 per unit which comprises of 50,000 common shares of the Company plus 50,000 share purchase warrants with an exercise price of $0.15 with an expiry date on March 1, 2023.

Financial Instruments and Other Instruments

Refer to Notes 9 to the Company's financial statements for the year ended September 30, 2018.

Changes in Accounting Policies including Initial Adoption

Refer to Notes 3 to the Company's financial statements for the year ended September 30, 2018.

Risks and Uncertainties

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. Significant risks of the Company's business include the following:

New Business

Our business is subject to risks inherent in the establishment of a new business enterprise, such as limited historical financial information, limited capital resources and the inability to raise additional funds when required. No commitments to provide additional funds have been made by management or other shareholders.

Dilution to the Existing Shareholders

The Company is very likely to further issue common stock to raise additional capital. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of existing shareholders.

Reliance on Management's Expertise

GHG strongly depends on the expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of such team could have a material adverse effect on the Company. GHG does not have any key person insurance in place for management.

Permits and Licenses

The hemp and cannabis industries may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that are required to carry out the Company's hemp and cannabis business.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies in similar line of business. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Financial and Disclosure Controls and Procedures

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI 52-109") (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Directors and Officers

Charles Larsen	Director, President, and CEO
Curt Huber	Director and CFO
Dr. Paul Perrault	Director
Jeffrey Kilpatrick	Director