



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED May 31, 2019
AND May 31, 2018
REPORT DATE – JULY 30, 2019**

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1. INTRODUCTION

This management discussion and analysis (“**MD&A**”) of the Company covering the three and nine months ended May 31, 2019 is prepared as of July 30, 2019. This MD&A reviews and summarizes the activities of High Hampton Holdings Corp. (the “Company”) and supports the financial results for the nine months ended May 31, 2019 with historical information. This information should be read along with the Company’s interim condensed consolidated financial statements for the nine months ended May 31, 2019, and related notes attached thereto, which were prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts herein are stated in Canadian Dollars unless otherwise indicated. Our financial statements and the management’s discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Forward Looking Statements

This MD&A may contain “forward looking statements” that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements. In this MD&A, such forward looking statements include statements concerning the Company’s business objectives that have not yet materialized; the Company’s investigation of business opportunities; the Company’s goal to commence operations; the Company’s intent and ability to raise capital; and the Company’s goal to enhance shareholder value.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties identified elsewhere in this MD&A, actual results may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Stock Exchanges

Mojave Jane Brands Inc., formerly High Hampton Holdings Corp. trades in Canada, ticker symbol JANE on the CSE, and in Europe, ticker symbol OHCN on the FSE. Neither the CSE, nor the FSE has approved nor disapproved the contents of this MD&A. Neither the CSE, nor the FSE accepts responsibility for the adequacy or accuracy of this MD&A.

Marijuana Industry Involvement

Canadian listings (CSE) will remain in good standing as long as they provide the disclosure that is required by regulators and complying with applicable licensing requirements and the regulatory framework enacted by the applicable state in which they operate. Marijuana is legal in certain states, however, marijuana remains illegal under US federal law, and the approach to enforcement of US federal law against marijuana is subject to change. Shareholders and investors need to be aware that adverse enforcement actions could affect their investments, and that High Hampton's ability to access private and public capital could be affected and or could not be available to support continuing operations.

2. OVERALL PERFORMANCE

Description of Business

Mojave Jane Brands Inc. was incorporated under the name Infinity Minerals Corp. on November 12, 2010, under the laws of the province of British Columbia, Canada. The name of the Company was changed to Herbal Clone Bank Canada Inc. on August 29, 2014 and then to High Hampton Holdings Corp. on June 18, 2015 and subsequently to Mojave Jane Brands Inc. on June 11, 2019. The corporate office and principal place of business address is Suite 804 - 750 W Pender Street, Vancouver, British Columbia, Canada, V6C 2T7. The Company is a reporting issuer in British Columbia, Ontario and Alberta, and its common shares are traded on the Canadian Securities Exchange (the "CSE") under the symbol "JANE", on the Frankfurt Exchange under the symbol "FSE: OHCN" and on the USA: OTC under the symbol HHPHF.

The Company's wholly owned subsidiary, The Herbal Clone Bank Inc. ("**THC**"), is a private company that was acquired by the Company by way of a reverse takeover on August 31, 2014. THC had made application with Health Canada in 2013 to become a Licensed Producer under (and as defined in) the Marihuana for Medical Purposes Regulations (the "MMPR")¹. However, the application did not proceed to the final stages and the Company pursued other means of entering the industry.

As of May 31, 2019, the Company owned five wholly owned subsidiaries in the US; CoachellGro (Coachella, California), Bravo Distribution/8 Points Management (West Sacramento, California), HS-Airways/CaliGold (Sacramento, California), 420 Realty (Cudahy, California) and Mojave Jane (Coachella, California).

Together, these businesses provide High Hampton with access to the cultivation, distribution, manufacturing, retail, and processing aspects of the cannabis industry, with reach throughout the lucrative Southern California and Northern California markets. They also give the Company the ability to control its supply chain and manage production from the plant to the consumer, insulating it from fluctuations on the supply and cost side of the business.

All of the wholly owned subsidiaries have either received or applied for local regulatory permits and state licenses. Each subsidiary will operate in full compliance with California's regulatory and tax environments.

The business of the Company is focused on delivering shareholder value by building the brands of the subsidiaries and enabling them to thrive and grow in California. The Company also streamlines common or shared functions across the portfolio that are necessary to each business but separate from their areas of expertise (e.g., financial services, compliance, etc.). Further, the Company continues to evaluate and develop areas of the cannabis market in the US that can build its breadth of products, brands, and distribution points.

3. QUARTERLY REVIEW

New Business Opportunities

During the nine months ended May 31, 2019, the Company identified and evaluated a number of new business relationships aimed at expanding presence in California and beyond. The primary focus of new business

¹ Health Canada's MMPR was recently modified on August 24, 2016 and renamed *Access to Cannabis for Medical Purposes Regulations* (ACMPR) but for the purposes of this MD&A, the acronym MMPR will be used to refer to the current Health Canada regulations.

development was to identify potential partners and assets that can support the Company's efforts to build consumer brands and products, both for recreational use and for wellness.

During the period, the Company reached agreement and executed a Binding Letter of Intent with the 2083 Group ("2083") that provides for the Company to acquire 40% of 2083 for \$2.6M in total consideration.

2083 brings a number of assets to bear on the Company's mission. First, 2083 owns and operates SpeedWeed, an iconic California brand known for delivery of cannabis and related products in Southern California. Through SpeedWeed, the Company can introduce brands and products directly to the consumer marketplace, and the Company can make use of consumer data generated by SpeedWeed's customers to influence product and brand development across the Company's portfolio.

2083 also brings key social media and celebrity influencers to the relationship and manages the connections between the influencers and the Company's brands and products.

The Company expects to complete the definitive agreements for the investment in 2083 within Q3, 2019.

During the period, the Company shifted its strategy away from large scale cultivation to focus on extraction, consumer brands, and distribution/delivery. In doing so, the Company made a decision to put a hold on development activities at the CoachellaGro site in favor of pursuing smaller scale cultivation to meet its production needs. As a result, the Company elected to evaluate the market to determine the value of the CoachellaGro property, keeping in mind that the Company may elect to divest of the property, retain it for future development, or make other high value use of the property. This decision has implications on value as it changes the asset from a potential operating asset, which it was previously valued at, to one that is being sold for its land value only. This process and potential change in use has resulted in an impairment charge of \$4,409,708 being realized during the quarter.

The evaluation of this asset is ongoing. We believe its value to be sound, especially given its status of having rights to utilities (power) where other properties in the Coachella cannabis zone will not have power for years to come. This factor, and others, will shape our future determinations on the best use of that property and the resulting value associated with that use.

During the period, the Company entered into a contract relationship with Bad Supper, a leading brand development and marketing firm in Southern California. Under the terms of the contract, Bad Supper will develop and implement a brand strategy for the Company, provide strategic marketing guidance, and oversee all activities related to product and brand marketing in California. Bad Supper will also act as an interface to the Company's investor relations and marketing activities.

Board and Management Changes

On March 6, 2019, Dieter MacPherson, the current Senior Vice President of Operations, at Aurora Cannabis Inc. (ACB-TSX), has been appointed as an independent member to its board of directors.

On April 12, 2019, Richard Polanco and Christian Scovenna resigned as directors and Gary Latham, CEO of Mojave Jane Brands Inc. and AJ Gentile, CEO of 2083 Group were appointed to the board of directors in their place.

On April 18, 2019, Robert Allen was appointed as the new Chairman of the board. Mr. Allen has been an independent director of the Mojave Jane Brands Inc. board since June 2018.

In May 2019, the Company announced the departure of Christian Scovenna from the management team. Mr. Scovenna had acted in the past as interim CEO, and as capital markets and investor relations advisor in his role as VP of Business Development. The Company thanks Mr. Scovenna for his service.

On April 12, 2019, Daniel Petrov resigned as director.

Significant Events

On November 12, 2018 the Company closed the previously announced acquisition of all the issued and outstanding member interests of Mojave Jane in exchange for 8,974,352 common shares of High Hampton (the "Share Exchange") with the shares being subject to escrow until certain milestone conditions are met, triggering a staggered share release. The Company also committed up to US\$1,100,000 to Mojave Jane for expansion of its manufacturing capacity, marketing, sales and working capital.

Mojave Jane is a California licensed manufacturer of premium cannabis extracts and concentrates for the California markets. Based in Coachella, CA, and licensed for volatile and non-volatile manufacturing, Mojave Jane currently utilizes state of the art CO2 extraction technologies and proven distillation techniques to create products for both recreational and medical cannabis users. Mojave Jane's management team includes an accomplished group of business executives with experience in starting, growing, and selling companies, combined with hands-on commercial cannabis experience. Mojave Jane is a key part of the Coachella Valley's growing cannabis economy and supports distribution throughout California.

The Acquisition will provide High Hampton with the means to produce high value "white label" and branded extracts for distribution across the California markets, produce near-term revenue that will fuel profitability and growth across the High Hampton portfolio, bring experienced executive management and operators to the High Hampton team; and establish a foundation for the full integration of High Hampton's portfolio companies and create the means to achieve substantial growth in the adult use market and the ability to develop cannabis-based medical/therapeutic solutions that make a difference in peoples' lives.

In January 2019, the Company announced that its wholly owned subsidiary "420 Realty" had received six cannabis licenses from the State of California for its planned operation in the city of Cudahy, in eastern Los Angeles County. This license allows 420 Realty to build out and operate a 15,000 ft facility that will house manufacturing, packaging, an edibles kitchen, R&D level cultivation, and non-storefront delivery. With the licenses in hand, the Company began demolition and construction work on the facility which is expected to be in operation in late 2019.

In February 2019, the Company announced that its wholly owned subsidiary "CaliGold" released three new products. The products represent CaliGold's entry into the "smokable" market with branded products that build on CaliGold's established reputation for high quality, strain specific chocolates.

As previously discussed, the Company entered into a Binding Letter of Intent in February 2019 with the 2083 Group. That relationship kicked off in concurrence with efforts to complete the definitive agreements. Specifically, 2083 and the Company began collaboration on a joint brand strategy and go to market plan in Q2.

Also in February 2019, the Company announced an evolution of its business strategy in the quarter. Previously, the Company had embarked on a strategy that involved a large-scale buildout of cultivation capacity in Southern California. Subsequently, the market for cultivated products changed and it became evident that the focus for the company should be on consumers, the creation of products and brands to satisfy consumer demands, and management of the means to take those products and brands to the market. As a result, the Company will operate manufacturing, packaging, edible creation, distribution, and delivery capabilities in California and beyond.

The Company further evolved its strategy to include markets beyond California. The Company's entry into new markets will be led by California brands and by delivery capability and the technology that enables reliable delivery.

As previously mentioned, the Company engaged Bad Supper in May 2019 to build out its brand identity across its full portfolio of distribution, delivery, manufacturing, and edibles. This represents a significant step in the evolution of the Company to one that is brand and consumer driven.

In April 2019, The Company received a final Development Agreement (DA) from the city of West Sacramento, CA to develop its 15,000 ft facility to support statewide distribution. The DA represents the culmination of a lengthy regulatory process with the city to ensure that the facility would comply with city and state laws and would minimize impact on the operations and safety of surrounding businesses. With the DA in hand, the Company is able to move forward at its discretion with development of the property.

In March 2019, the Company began demolition work on its East Los Angeles facility in Cudahy, CA. As previously described, the Company holds six cannabis licenses to operate at this facility. When demolition is complete, the Company can proceed at its discretion with development of the building consistent with the license and development provisions from the City of Cudahy.

Finally, the Company's manufacturing operations in Coachella, CA received long awaited equipment to expand distillation capacity. Delay of this equipment, along with a fire permit issue that required new ventilation equipment in the facility, delayed the start of production until July 2019. That production has begun.

Subsequent to the quarter end, the following significant events occurred:

As described above, in April 2019, the Company's wholly owned subsidiary Bravo Distro received a Conditional Use Permit and Development Agreement with the City of West Sacramento for the development of its 15,000 ft facility in West Sacramento. The facility will be used primarily to house distribution operations that will serve Northern and Central California. Operations are expected to begin following completion of the buildout of the facility in early 2020.

In June 2019, the Company announced a re-launch and name change from High Hampton Holdings to Mojave Jane Brands Inc. That change also included a change in the Company's CSE ticker from CSE:HC to CSE:JANE. The relaunch and renaming are consistent with the company's previously announced change in strategy and its focus on California business. The Company firmly believes that California brands will set the tone for the US cannabis industry for the foreseeable future. And our cornerstone of "Extracting Value – Delivering Growth" means that we will become highly focused on delivering extraction revenue along with revenue from derivative products.

On July 16, 2019, the company announced the completion of a subscription and acquisition of shares of the 2083 Group. This closing represents a major step forward in the Company's plan to bring products and brands directly

to California consumers, and to have access to the data needed to understand emerging trends in the market. With this capability, the Company is prepared to begin introducing Mojave Jane and other brands directly to consumers starting in late 2019.

Also in July 2019, the Company signed a binding LOI to acquire Coachella Brands Asset Management (CBAM). CBAM brings multiple assets and opportunities for growth to the Company, not the least of which is an increase in extraction/distillation capacity to roughly 170,000 grams monthly, with room for additional expansion. The acquisition also brings an expert team to operate the ethanol extraction process, which is fully complimentary to the Company's existing CO2 extraction process. Additionally, the acquisition brings a 20 year lease on its 6 acre property with licenses and permits to add extraction and distribution to the site. CBAM is operational and licensed and will deliver revenue to the Company immediately upon closing, which is expected in late July 2019.

Finally, on July 24, 2019, the Company announced a non-brokered private placement with the intent to raise \$8,000,000 CAD.

4. DISCUSSION OF OPERATIONS

The following discussion and analysis of the operating results and financial condition of the Company should be read in conjunction with the Company's interim condensed consolidated financial statements and notes thereof for the nine months ended May 31, 2019.

During the nine months ended May 31, 2019, there were limited operations. The Company had limited sources of revenue during the period. The Company will operate at a loss until CaliGold and Mojave Jane become fully operational and scale to capacity. Operations began subsequent to the end of Q3. of the Company's fiscal year. Revenues will be added throughout 2019 as CaliGold and Mojave Jane grow, as Speedweed delivery gains momentum, and as distribution begins. The Company will require additional financing in order to fund further development and cover its general and administrative costs.

The operations of the Company, as they evolve throughout 2019 and beyond, will include all aspects of the cannabis business in California.

Starting with cultivation (CoachellaGro), the Company will develop or contract for cultivation capacity that is scaled to market demands for quantities and strains (genetics). Post cultivation, the Company will prepare flower for the retail market and secondary biomass for extraction.

Mojave Jane will extract material through both volatile and non-volatile processes. Products delivered by Mojave Jane will include, but are not limited to clear distillate, concentrates, and products that deliver those distillates and concentrates to consumers (e.g., vape pens, shatter, etc.). Mojave Jane will continue to go to market with white label and branded products, scaled to market demands. Mojave Jane began production in July 2019.

CaliGold will continue to develop and produce California's highest quality edible products, including chocolate bars, drinking chocolates, chocolate covered edibles (e.g., nuts), and concentrates. CaliGold will acquire source materials (distillates) from Mojave Jane and supplemental partners as needed. Important to CaliGold's brand values, their products will continue to be strain specific, and will focus first on the qualities and characteristics of the cannabis. The finest chocolates will continue to be sourced from Colombia. CaliGold halted operations in early 2019 when the state challenged its landlord's compliance with regulations around cohabitation of cannabis

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operations. CaliGold will begin operations again in a new facility in Sacramento, CA starting in late 2019 after construction and licensing are completed. In the meantime, it continues R&D on new products to be announced and introduced to the market in early 2020.

420 Realty will develop the Company's property in Cudahy, California to support manufacturing, distribution, processing, non-storefront retail (delivery), and boutique (R&D) cultivation. From this location, Mojave Jane, CaliGold, and Bravo Distribution will serve Southern California markets.

Distribution will be critical to the Company's enduring position in the California market. Distribution will operate from West Sacramento headquarters to serve Northern California, and from the Coachella and/or Cudahy locations to serve Southern California. Distribution is the place where all of the Company's wholly owned subsidiaries meet to reach the market. The company expects distribution operations and revenue beginning in Q4 2019.

Delivery operations began to develop in Q2, with Speedweed adding consumers, products, and stores to its portfolio. Speedweed anticipates further expansion of consumers, stores, and products in the remainder of 2019 as locations are added to serve strategic geographies in Southern California. The Company views this expansion, along with its ability to introduce products directly to consumers, as critical to its long term success.

As at May 31, 2019, the Company had current assets of \$3,928,437. In addition, there were current liabilities in the amount of \$1,293,023 which was comprised of accounts payable of \$518,005, loans payable totaling \$44,689, deferred rent liability of \$62,119 and \$40,733 owing to management team, directors and former directors and contingent consideration provision for \$627,478 in relation to the acquisition of Mojave Jane

During the nine months ended May 31, 2019, the Company's operations were limited to initial capacity for both Mojave Jane and CaliGold. Capacity was limited primarily by availability of equipment as Mojave Jane waited for higher capacity equipment that was delayed by manufacturers. A new high capacity CO2 extraction system was delivered and brought on line in January 2019. The new system allows for production of approximately 110 liters of distillate monthly. That system will be complete and reach capacity upon arrival of a wiped film distillation unit that was delayed in delivery from Germany until June 2019.

With this expansion, Mojave Jane will continue production of bulk distillate and add branded products that make use of the distillate, such as vape pens, cartridges, edibles, etc. CaliGold will also begin to use the products produced by Mojave Jane in its line of edibles.

The Company also focused on design and buildout plans for Cudahy and West Sacramento. Those plans have been completed and construction has begun in Cudahy. Construction is scheduled to begin in West Sacramento in Q3 2019.

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5. SELECTED FINANCIAL INFORMATION

(expressed in canadian dollars)	Three months ended			Nine months ended		
	May 31,			May 31,		
	2019	2018	2017	2019	2018	2017
Office and general	1,111,026	182,046	(106,840)	3,636,385	289,462	12,730
Advertising and promotion	139,896	522,699	-	693,876	1,222,581	-
Management fees	44,634	586,377	(8,214)	323,922	681,105	19,536
Professional fees	954,406	428,661	90,225	2,586,263	1,319,730	294,266
Communications and travel	74,076	68,135	6,151	286,151	174,033	8,688
Research and Development	(12,499)	-	-	51,657	-	-
Amortization	678,112	-	-	1,823,583	-	-
Debt Settlement loss (gain)	-	-	-	-	-	75,000
Interest Income	(53,060)	(21,273)	6,500	(80,175)	(21,273)	-
Other Income	12,562	-	-	-	-	-
Other Expenses	100,883	-	-	326,768	-	-
Share-based compensation	813,750	1,045,500	272,399	813,750	1,787,035	-
Interest Expense	-	-	526	-	-	526
Foreign Exchange Loss (Gain)	15,558	(4,322)	-	33,486	(3,276)	-
Accretion Expense	-	-	-	-	132,186	-
Bad debt expense (recovery)	7,350	-	-	-	-	-
Impairment of intangible assets	1,160,538	-	-	1,160,538	-	-
Impairment of fixed assets	4,409,708	-	-	4,409,708	-	-
Net loss	(9,501,521)	(2,807,824)	14,845	(16,243,622)	(5,581,583)	(260,746)
Net loss per share - basic and diluted	(0.07)	(0.04)	0.01	(0.15)	(0.14)	0.00
Cash flow used in operations	(2,535,600)	(2,499,614)	84,423	(9,902,967)	(5,130,864)	(279,486)
Cash and cash equivalents	1,758,091	19,638,198	(106,047)	1,758,091	19,638,198	141,416
Working Capital	2,635,414	20,839,650	1,594,422	2,635,414	20,839,650	1,594,422

Nine months ended May 31, 2019 compared to Three months ended May 31, 2018

Office and General

(expressed in Canadian dollars)	Three months ended		Nine months Ended	
	May 31,		May 31,	
	2019	2018	2019	2018
Salaries and wages	794,738	-	2,279,651	-
Insurance	48,576	-	109,440	1,809
Administration and other expenses	(98,572)	123,149	367,453	158,810
Rent	324,687	33,360	819,861	69,869
Regulatory and shareholder filing fees	41,597	25,538	59,980	58,974
Total	\$ 1,111,026	\$ 182,046	\$ 3,636,385	\$ 289,462

Salaries

Salaries and bonuses are higher than the comparable period due to the direct hire of salaried employees by the Company and its subsidiaries during the nine months ended May 31, 2019. The increased wages and benefit expense are attributable to the increased headcount to support the growth of various business functions of the Company. Included in salaries are the cumulative signing bonuses, of \$634,318, for both the newly appointed CEO and COO.

Administration and other expenses

Administration expenses are significantly higher than the comparable period. This increase was primarily due to increase general office expenses due to the inclusion of all administration and office expenses for the Company's subsidiaries. The overall increase reflects the Company's growth and building of commercial capacity and capability.

Rent

The increased rent expense is primarily attributable to the acquisition of the rental obligations from the 420 Realty, Bravo Distribution, CaliGold and Mojave Jane transactions. The additional office space and facilities supports the Company's development of markets in Canada and the United States.

Regulatory and Shareholder filing fees

Regulatory and shareholder filing fees are lower than the comparable period due to a timing difference.

Advertising and Promotion

During the nine months ended May 31, 2019, advertising and promotion was slightly lower than the comparable period due to a reduction in advertising personnel. The Company will continue to invest in marketing and market analytics capabilities by hiring talented staff and engaging key consultants.

Professional Fees

(expressed in Canadian dollars)	Three months ended		Nine months Ended	
	May 31,		May 31,	
	2019	2018	2019	2018
Salaries and wages	794,738	-	2,279,651	-
Insurance	48,576	-	109,440	1,809
Administration and other expenses	(98,572)	123,149	367,453	158,810
Rent	324,687	33,360	819,861	69,869
Regulatory and shareholder filing fees	41,597	25,538	59,980	58,974
Total	\$ 1,111,026	\$ 182,046	\$ 3,636,385	\$ 289,462

Consulting, Legal and Audit fees

Consulting fees consists of management consultants, business development consultants and communication consultants. Legal and audit fees are related to compliance and other legal costs related to business development initiatives and financings. During the nine months ended May 31, 2019, consulting fees were significantly higher compared to the comparable period due to the inclusion of all consulting fees for the Company's subsidiaries. The audit fees relate to external financial reporting requirements. The increase in legal fees is due to the acquisition of Mojave Jane, ongoing general matters and business development.

Communications and Travel

Communications and travel costs consists of conferences, trade shows, flights, accommodation, vehicle costs and meals. For nine months ended May 31, 2019, there was a significant increase in communication and travel costs due to an increase in travel by senior management and consultants in relation to the development of the

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Company's Coachella property in the United States, due diligence on potential business acquisitions and an increase in various conferences and trade show attendance.

Impairment of Intangible Assets

During the three months ended May 31, 2019, the Company determined that indicators of impairment existed with respect to certain intangible assets previously recognized on acquisition of Bravo Distribution LLC on July 9, 2018. An impairment test was subsequently performed by the Company, resulting in an impairment charge of \$1,160,538 (2018 - \$Nil) on its intangible assets where the carrying value exceeded the estimated recoverable amount.

Impairment of Fixed Assets

During the three months ended May 31, 2019, the Company determined that indicators of impairment existed with respect to the land previously recognized on acquisition of CoachellaGro in January 2017. An impairment test was subsequently performed by the Company, resulting in an impairment charge of \$4,409,709 (2018 - \$Nil) on its fixed assets where the carrying value exceeded the estimated recoverable amount.

The evaluation of this asset is ongoing. We believe its value to be sound, especially given its status of having rights to utilities (power) where other properties in the Coachella cannabis zone will not have power for years to come. This factor, and others, will shape our future determinations on the best use of that property and the resulting value associated with that use.

6. SUMMARY OF QUARTERLY RESULTS AND REVIEW OF NINE MONTHS ENDED MAY 31, 2019

The table below summarizes the financial results for each of the Company's eight most recently completed quarters. The following financial data has been prepared in accordance with IFRS and all figures are stated in Canadian dollars.

The Company had a source of revenue during the nine months ended May 31, 2019. The Company will operate at a loss unless and until it is able to start producing revenue from its newly acquired subsidiaries, acquires a revenue-producing asset/business or merge or joint venture with a revenue-producing venture. The Company will require additional financing to fund due diligence expenditures and cover its general and administrative costs.

	2018/2019	2018/2019	2018/2019	2017/2018	2017/2018	2017/2018	2017/2018	2016/2017
(expressed in Canadian dollars)	Mar-May	Dec-Feb	Sept-Nov	Jun-Aug	Mar-May	Dec-Feb	Sept-Nov	Jun-Aug
Expenses	9,482,737	3,265,522	3,669,900	3,413,267	2,833,418	1,343,929	1,296,599	408,834
Net loss	(8,644,474)	(3,086,266)	(3,655,809)	(3,595,389)	(2,807,824)	(1,452,764)	(1,320,995)	(423,855)
Net loss per share - basic and diluted	(0.07)	(0.03)	(0.03)	0.01	(0.04)	(0.11)	(0.04)	(0.13)
Cash and cash equivalents	1,758,091	5,233,441	9,259,533	15,078,822	19,638,198	3,488,309	3,262,657	4,978,685
Assets	31,449,721	39,474,718	42,582,093	41,707,747	26,859,540	9,259,912	8,814,878	10,010,988
Working Capital	2,635,414	5,868,268	10,281,202	14,429,262	20,839,650	3,556,939	3,909,926	4,642,676

7. SUMMARY OF CASH FLOWS

(expressed in Canadian dollars)	Nine months ended	
	May 31,	
	2019	2018
Cash used in operating activities	(9,902,967)	(5,130,864)
Cash used in investing activities	(3,563,774)	(894,884)
Cash provided by financing activities	146,010	20,685,261
	(13,320,731)	14,659,513

Operating Activities

For the nine months ended May 31, 2019, the Company had a cash outflow of \$9,902,967 compared to a cash outflow of \$5,130,864 in the prior comparable period. This increase is due to an increase in corporate expenditures and operational expenditures during the period support the growth of various business functions of the Company.

Investing Activities

For the nine months ended May 31, 2019 and 2018 the Company had cash outflows of \$3,563,774 and \$894,884 in the prior comparable period due to capital contributions made to the Company's acquired subsidiaries and land development costs.

Financing Activities

For the nine months ended May 31, 2019 and 2018, proceeds of \$146,010 from the exercise of warrants and proceeds received from the March 2018 private placement.

8. LIQUIDITY AND CAPITAL RESOURCES

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern to provide returns for shareholders and to maintain sufficient funds to finance the Company's operations. Capital is comprised of the Company's shareholders' equity. As at May 31 2019, the Company's shareholders' equity was \$27,424,546.

As at May 31, 2019, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business objectives, all of which may cast significant doubt about the Company's ability to continue as a going concern. As at May 31, 2019, the Company's current resources were sufficient to settle its current liabilities. The Company had working capital surplus of \$2 million as at the end of the period. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due and to attain future profitable operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. Further, if an equity offering is used to raise required additional capital, it may result in dilution to existing shareholders based on the size of such an offering. Failure to obtain such additional financing could result in delay or indefinite postponement of the development of the Company's business and may cast significant doubt upon the Company's ability to continue as a going concern.

9. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors, except for guarantees.

10. TRANSACTIONS BETWEEN RELATED PARTIES

During the nine months ended May 31, 2019, the Company incurred the following expenses payable as compensation to directors, officers and companies that are controlled by directors of the Company:

Key management personnel compensation

(expressed in Canadian dollars)	Nine months ended	
	May 31,	
	2019	2018
Salaries and bonuses	985,800	-
Management fees	323,922	730,076
Professional Fees	-	104,050
Stock-based compensation	813,750	1,070,500
Total	\$ 2,123,472	\$ 1,904,626

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer.

As at May 31, 2019, the Company has a balance payable of \$40,733 to related parties, which is due on demand, unsecured and is non-interest bearing.

11. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Note 3 of the Company's interim condensed consolidated financial statements for the nine months ended May 31, 2019 sets out the Company's significant accounting policies. There have been no changes in the Company's accounting policies during the period.

12. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

The Company does not have any derivative financial assets and liabilities.

Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and commodity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash and cash equivalents consist of cash in bank accounts with reputable financial institutions with strong credit ratings which are closely monitored by management and in trust accounts with the Company's legal representatives.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have enough liquidity to meet liabilities when due. As at May 31, 2019, the Company had enough cash on hand to meet its current liabilities. The Company's accounts payable, due to related parties and loan payable have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that might arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to limited interest rate risk as its secured convertible debentures bear fixed interest rates.

ii) Foreign Currency Risk:

The Company holds cash and cash equivalents in bank account denominated in United States dollars. Therefore, it is subject to risk in fluctuations in the exchange rate of the United States dollar. However, as at May 31, 2019, the balance in this account was nominal and therefore, any change in the Canadian dollar versus the United States would be insignificant.

13. CAPITAL MANAGEMENT

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the development of the Company's land in Coachella, California and additional acquisition opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include all components of its shareholders' equity.

The Company is not exposed to any externally imposed capital requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the

Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended May 31, 2019.

14. CLASSIFICATION OF FINANCIAL INSTRUMENTS

The following is an analysis of the Company's financial assets measured at fair value as at May 31, Feb019:

	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 1,758,091	\$ -	\$ -

15. FAIR VALUE

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of 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 the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

16. COMMITMENTS

The Company's subsidiary Bravo Distribution maintains a lease at a building located at 2545 Boatman Avenue, City of West Sacramento, California 95691. The lease expires on June 31, 2028 and can be extended by one year with an option term.

The Company's subsidiary 420 Realty LLC maintains a lease at a building located at 4311-4315 Santa Ana St., Cudahy, California 90201. The lease expires on July 31, 2027 and can be extended by five years with an option term.

The Company's subsidiary HS Airway Holdings maintains a lease at a building located at 241 N. 10th Street, Suite 6, Sacramento, CA, 95811. The lease expires on January 31, 2022.

The lease commitments for the above noted leases are as follows:

(expressed in Canadian dollars)

Less than one year	601,342
Two to five years	3,283,751
Greater than five years	1,957,224
	\$ 5,842,317

17. OUTSTANDING SHARE INFORMATION

As at May 31, 2019		As at July 30, 2019	
Authorized	Unlimited	Authorized	Unlimited
Issued and outstanding shares	104,778,316	Issued and outstanding shares	107,039,185
Options outstanding	4,725,000	Options outstanding	4,725,000
Warrants	37,674,462	Warrants	37,674,462
Fully diluted	147,177,778	Fully diluted	149,438,647

18. MANAGEMENT COMMENTS

The Company complies with its CSE listing agreement. The Company maintains an adequate system of internal accounting and administrative controls to provide reasonable assurance that the Company's financial information is accurate and that the assets correctly accounted for. Current management intends to establish a rigorous system of system of internal accounting and administrative controls to ensure that its reported financial information is relevant, reliable and accurate and that the assets of the Company are correctly accounted for and protected.

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