

MC PARTNERS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2012

Management's Discussion and Analysis

The following management discussion and analysis (MD&A) of the financial information of MC Partners Inc. (the "Company") and results of operations should be read in conjunction with the audited annual financial statements and accompanying notes for the year ended November 30, 2012. The audited financial statements, together with the following MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The audited financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's critical accounting estimates and judgments, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian Dollars unless noted otherwise.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth herein.

Overview

The Company was incorporated on January 28, 2011 pursuant to the *Business Corporations Act*, British Columbia, and is a capital pool company as defined by Policy 2.4 (the "CPC Policy") of the TSX Venture Exchange (the "Exchange"). The Company's registered office is Suite 300 – 576 Seymour Street, Vancouver, BC, Canada. On May 3, 2012, the Company completed its initial public offering ("IPO") of 5,000,000 common shares at a price of \$0.10 per share and was listed on the Exchange under the trading symbol "MCT.P". The principal business of the Company is to identify and evaluate business opportunities with the objective of completing the acquisition of an interest in properties, assets or a business ("Qualifying Transaction") under Exchange rules. Under these rules, a Qualifying Transaction must be completed within 24 months of listing.

On November 13th, 2012 the Company signed a letter of intent with bioMmune Technologies Inc. ("bioMmune") (the "Agreement") to acquire all of the issued and outstanding shares of bioMmune. Under the terms of the Agreement, the Company will issue to the shareholders of bioMmune a total of 5,600,000 shares of the Company at a deemed price of \$0.15 per share, to be issued at the closing. The Agreement is subject, among others, to the Exchange approval and will constitute the Company's qualifying transaction pursuant to the CPC policy of the Exchange. On closing of the proposed Qualifying Transaction, the Company will change its name to reflect the nature and character of the business of bioMmune, with the resulting issuer trading as a Tier 2 Research and Development Issuer on the Exchange. The closing of the Qualifying Transaction is subject to a number of conditions, including the Company successfully completing a financing for gross proceeds of a sufficient amount to fund the business plan and to meet the minimum listing requirements of the Exchange, and the Exchange approval.

bioMmune is a private British Columbia company that was formed to commercially exploit a number of patents and patent applications to develop a new category of drugs with a novel mechanism of action. The patent applications were filed by the University of British Columbia and a group of researchers lead by Dr. Wilfred Jefferies.

The bioMmune intellectual property surrounds the following three technologies

- the discovery of HDACi's (Histone Deacetylase) which are proteins (enzymes) important for the regulation of cell growth and have been found to be novel drugs for the treatment of cancers.

- the Calcium Channels, which are a multi member family with over 10 different proteins. These channels activities are regulated and regulate the concentration of calcium (Ca) in different places in cells and regulates the concentration of Ca which is very important for the activity of cells involved in the immune system. This channel, designed as Cav 1.4, is important and identifying new calcium channel regulators (blockers) will be important to improve the activity of the immune system to combat cancers, infections and also autoimmunities; and
- technology called CD74 which is a protein involved in the immune system and its regulation. Finding ways or compounds that regulate its activity will improve the immune system to combat infections, cancers and autoimmune diseases.

Concurrent with the Qualifying Transaction, the Company intends to complete a non-brokered private placement of 10,000,000 units of the Company at a price of \$0.15 per unit for gross proceeds of \$1,500,000 (the "Financing"). Each unit will consist of one common share of the Company and one common share purchase warrant of the Company (the "Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.25 for a period of 12 months from the completion of the Financing and will be subject to an exercise acceleration clause. Under the exercise acceleration clause, which the Company may exercise once the Financing units are free of resale restrictions and if the shares of the Resulting Issuer are trading at or above a volume weighted average price of \$0.40 for more than 20 trading consecutive days, the Warrants will expire upon 30 days from the date the Company provides notice in writing to the holders of the Warrant via a news release. The Financing will be non-brokered, however, the Company may pay finder's fees to the arm's length Finders in accordance with the rules and policies of the Exchange. If paid, the finder's fees will consist of a cash commission equal to 8% of the gross proceeds the finder contributed to the Financing and finder's warrants entitling the finder to purchase up to 12% of the total number of Financing units sold through the finder, exercisable for a period of 12 months from the date of the closing of the Financing. Each such finder's Warrant will be exercisable into one share of the Company at \$0.25 per share.

Additional information relating to the Company can be found on the SEDAR website at www.sedar.com.

Date of Report

March 21, 2013

Overall Performance

On May 3, 2012, the Company completed its initial public offering of 5,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$500,000. Share issuance costs totaled \$162,594, for net proceeds of \$337,406.

In connection with the initial public offering, the Company granted its IPO agent the agent's options to purchase 500,000 common shares at a price of \$0.10 per share, expiring May 3, 2014 with a fair value of \$26,335.

On March 15, 2012, the Company adopted a stock option plan, which provides that the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants of the Company (the "Service Providers"), non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares exercisable for five years from the date of grant. On May 3, 2012, the Company granted 700,000 stock options to its officers and directors. The options are exercisable at a price of \$0.10 per share, for a period of five years.

The Company has not generated any revenues and has incurred losses of \$106,532 since inception. The ability of the Company to continue as a going concern depends upon the acquisition of a successful project and also on the ability of the Company to obtain necessary financing to fund ongoing operations. The Company's ability to achieve these objectives cannot be determined at this time.

The statement of financial position as of November 30, 2012 indicates a cash position of \$417,794 (2011: \$61,253). The increase resulted from the completion of the Company's initial public offering for net proceeds of \$377,406.

Other current assets comprise prepaid expenses of \$Nil (2011: \$34,377) related to the Company's initial public offering.

Current liabilities at November 30, 2012 total \$24,085 (2011: \$10,077) consisting of accounting fees of \$15,464 (2011: \$10,075), legal fees of \$7,873 (2011: \$Nil) and general operating expenses of \$748 (\$2011: \$2).

Shareholders' equity is comprised of share capital of \$437,406 (2011: \$100,000), reserves of \$62,835 (2011: \$Nil) and a deficit of \$106,532 (2011: \$14,447). Reserves reflect the fair value of 700,000 stock options granted to directors and officers (\$36,500) and the fair value of 500,000 agent options granted (\$26,335).

As at November 30, 2012, the Company had working capital of \$393,709 (2011: \$85,553).

Selected Annual Information

The following table provides a brief summary of the Company's financial performance for the year ended November 30, 2012 and for the period from January 28, 2011 (date of incorporation) to November 30, 2011.

	November 30,	
	2012	2011
Net sales and total revenues	\$ -	\$ -
Net loss and net comprehensive loss	\$ 92,085	\$ 14,447
Net loss per share, basic and diluted	\$ 0.03	\$ -
Total assets	\$ 417,794	\$ 95,630
Weighted average number of shares outstanding, basic and diluted	2,824,863	-
Shareholders' equity	\$ 393,709	\$ 85,553

Results of Operations

During the year ended November 30, 2012, the Company reported a net loss of \$92,085 (\$0.03 basic and diluted loss per share) compared to a net loss of \$14,447 (\$0.00 basic and diluted loss per share) reported in fiscal 2011. The net loss comprised listing and transfer agent fees, travel and entertainment, accounting and audit fees, general office expenses, sponsorship expenses and share-based payments.

Summary of Quarterly Results

The following table presents unaudited selected quarterly financial information of the Company for the eight most recently completed quarters of operation since incorporation. This information is derived from unaudited condensed interim financial statements prepared by management. The Company's condensed interim financial statements are prepared in accordance with IFRS and expressed in Canadian Dollars unless otherwise stated.

	2012				2011			
	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2	Qtr 1*
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net Loss	(30,399)	(40,601)	(20,304)	(781)	(12,869)	(1,421)	(52)	(105)
Basic and diluted Loss per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

* January 28, 2011 (date of incorporation) to February 28, 2011.

During fiscal 2012, the Company began preparations to complete its Qualifying Transaction. Losses comprise associated legal, accounting, audit fees as well as a share-based payment expense for stock options granted to officers and directors.

The Company's significant accounting policies are set out in Note 3 of the audited annual financial statements for the year ended November 30, 2012.

Fourth Quarter Results

Three months ended November 30,	2012	2011
Expenses		
Accounting and audit fees	\$ 12,635	\$ 11,620
Administrative and general office	1,437	371
Legal fees	7,874	1,035
Share-based payments	-	-
Sponsorship fee	26,800	-
Transfer agent and filing fees	2,738	-
Net Loss and Comprehensive		
Loss for the Period	\$ 51,484	\$ 13,026
Basic and Diluted Loss per Share		
	\$ 0.02	\$ 0.00
Weighted Average Number of		
Common Shares Outstanding	4,900,000	-

Year over year expenses increased primarily due to the completion of the Company's initial public offering, the fair value of share-based payments for stock option grants and expenses related to the Qualifying Transaction.

Liquidity & Capital Resources

The Company has financed its operations to date through the issuance of common shares.

	November 30, 2012	November 30, 2011
Working capital	\$ 393,709	\$ 85,553
Deficit	\$ 106,532	\$ 14,447

During the year ended November 30, 2012, net cash used in operating activities is \$7,200 (2011: \$38,747) comprising a loss of \$92,085 (2011: \$14,447), share-based payments of \$36,500 (2011: \$Nil), a decrease in prepaid expenses of \$34,377 (2011: an increase of \$34,377) and an increase in accounts payable of \$14,008 (2011: \$10,077).

Net cash from financing activities for the year ended November 30, 2012 is \$363,741 (2011: \$100,000). The Company completed its initial public offering in May, 2012 for net proceeds of \$337,406.

The audited annual financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company will continue to require funds for future acquisitions as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing. There can be no assurance that financing, whether debt or equity will always be available to the Company in the amount required at any particular period or if available, that it can be obtained on terms satisfactory to the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that would potentially affect current or future operations or the financial condition of the Company.

Related Party Transactions

(a) The Company entered into the following transactions with related parties during the current year:

- i) Administrative and general office expenditures of \$1,712 (2011: \$nil) for reimbursement of general office expenses were paid to a director; and
 - ii) Transfer agent and filing expenditures of \$62 (2011: \$nil) for reimbursements of transfer agent service fees were paid to a director.
- (b) As at November 30, 2012, due to related parties was \$155 (2011: \$nil); this balance is in accounts payable and accrued liabilities.
- (c) Key management comprises directors and executive officers. Compensation awarded to management during the year ended November 30, 2012 is share-based payments of \$36,500. There was no compensation awarded for the period from January 28, 2011 (date of incorporation) to November 30, 2011.

Proposed Transactions

Other than as disclosed in the Company's financial statements and this management's discussion and analysis, the Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the audited annual financial statements for the year ended November 30, 2012.

Financial Instruments & Other Instruments

(a) Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans and receivables or at FVTPL. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss. At November 30, 2012, the Company classified cash as FBPTL.

Financial assets classified as loans and receivables and held-to-maturity are measured at amortized cost. At November 30, 2012, the Company has not classified any financial assets as loans and receivables.

Financial assets classified as available-for-sale are measured at fair value with realized gains and losses recognized in other comprehensive income ("OCI"), except for losses in value that are considered other than temporary. At November 30, 2012, the Company has not classified any financial assets as available-for-sale.

(b) Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are measured at amortized cost. The Company's accounts payable and accrued liabilities are classified as financial liabilities.

Financial liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized through comprehensive loss. As at November 30, 2012, the Company has not classified any financial liabilities as FVTPL.

(c) De-recognition of financial liabilities

The Company de-recognises financial liabilities when the obligations are discharged, cancelled or expired.

(d) Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counter party, default or delinquency in interest or principle payments, or the likelihood that the borrower will enter bankruptcy or financial reorganisation.

The carrying amount of financial assets is reduced by an impairment loss directly for all financial assets.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognised.

(e) Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As at November 30, 2012, cash is recorded at fair value on the statement of financial position.

(f) Risk factors

Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash, which is held in a large Canadian financial institution. The Company believes that credit risk is insignificant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At November 30, 2012, the Company had a cash balance of \$417,794 (2011: \$61, 253) to settle current liabilities of \$24,085 (2011: \$10,077). In general, the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal terms.

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 has cash balances and no interest-bearing debt. The Company believes it has no significant interest rate risk.

The Company does not have any derivative financial instruments.

Changes in Accounting Policies, Including Initial Adoption

The Company has not made any changes to accounting policies during the year ended November 30, 2012, refer to note 2 in the annual financial statements for the year ended November 30, 2012 for the Company's significant accounting policies. Certain pronouncements were issued by the IASB that are mandatory for annual years beginning after January 1, 2013. The changes have not been early adopted and are being evaluated to determine if there will be an impact on the Company.

Risks and Uncertainties

Market risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these

price fluctuations and volatility will not continue to occur.

Key personnel risks. The Company's acquisition efforts are dependent to a large degree on the skills and experience of certain of its key personnel, including the board of directors. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of November 30, 2012 is \$106,532. The Company has not yet had any revenue. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Other MD&A Requirements

Information available on SEDAR

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website – www.sedar.com.

Disclosure by venture issuer

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates.

Outstanding share data

Common shares issued and outstanding as at November 30, 2012 are described in detail in Note 4 to the audited annual financial statements for the year ended November 30, 2012.

As at the date of this document, the Company had the following number of securities outstanding:

	Number of shares	\$	Number of options	Exercise price	Expiry date
Issued and outstanding	7,000,000	437,406	700,000	\$0.10	May 3, 2017
			Agent's options 500,000	\$0.10	May 3, 2014