INTEGRATED CANNABIS COMPANY, INC.

(formerly CNRP Mining Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED
APRIL 30, 2018

(Unaudited - Expressed in Canadian Dollars)

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE CONDENSED INTERIM FINANCIAL STATEMENTS OF INTEGRATED CANNABIS COMPANY, INC. (FORMERLY CNRP MINING INC (THE "COMPANY" OR "iCannaCo") FOR THE PERIOD ENDED APRIL 30, 2018.

This management Discussion and Analysis is dated June 29, 2018

The following Management's Discussion and Analysis should be read in conjunction with the condensed interim financial statements of the Company for the period ended April 30, 2018 which was prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

BACKGROUND

Integrated Cannabis Company, Inc. (formerly CNRP Mining) is a Vancouver based mineral company was focused on developing its 100% owned Elmtree Gold Project in New Brunswick, Canada. The Company became a public company on April 19, 2013 following a spin off from Winston Resources Inc. (CSE: WRW) ("Winston") and its common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "ICAN". On January 29, 2016, the balance of the Winston shareholding in the Company was distributed to Winston shareholders, and Winston no longer has any interest in CNRP.

CMRP owns 100% of the advanced Elmtree Gold Project in New Brunswick, Canada ("Elmtree"), which it acquired in June 2012 for approximately $7,700,000. During the period ended July 31, 2015 Elmtree was impaired in the CNRP financial statements to a $nil value to reflect the fact that CNRP has not conducted any exploration work on the property and further exploration work on the property is subject to funding.

The Elmtree Property is located in the Bathurst Mining Camp approximately 25 km northwest of Bathurst, New Brunswick and originally comprised a total of 83 claims. In December of 2016, the former management of CNRP allowed 67 claims to lapse, and the Elmtree Property now comprises 16 claims.

The Qualified Person for the The Elmtree Technical Report is Charley Z. Murahwi, and the Technical Report was prepared by Charley Z. Murahwi, Alan J. San Martin, and Michael Godard of Micon. Messrs. Murahwi, San Martin and Godard are "Qualified Persons" and "independent" of CNRP within the meaning of NI 43-101.

While all geological information contained herein is derived from the Technical Report, the authors thereof have not reviewed nor approved the MD&A. The Technical Report in its entirety can be found under CNRP's SEDAR profile at www.sedar.com .

COMPANY HIGHLIGHTS

During the period ended April 30, 2018 and subsequent:

- On October 25, 2017, the Company announced it has entered into a definitive share exchange agreement dated October 24, 2017 to acquire all of the issued and outstanding shares of 1127466 B.C. Ltd. which holds, through a wholly owned subsidiary, a world-wide, exclusive license for X-SPRAYS – a brand of state-of-the-art life-enhancement products administered via an optimal oral spray delivery system. Pursuant to the terms of the Definitive Agreement, the Company will, upon closing of the Transaction, issue to X-SPRAYS shareholders an aggregate of 16,500,000 common shares in the capital of the Company at a deemed price of CAD$0.30 per Payment Share. Additionally, up to 28,000,000 iCannaCo shares will be issuable upon certain commercial milestones being achieved by X-SPRAYS.

- On November 30, 2018, the Company announced that X-Sprays signed an exclusive distribution agreement with a national distributor of consumer-packaged goods in Europe (the "Distributor"). Under the terms of the agreement the Distributor will supply X-SPRAYS products to the following countries: Germany, Austria and Switzerland. The Distributor has a 10-year history and multiple existing retail channels, including pharmacies, drug stores and a robust online presence. X-SPRAYS products will be supplied leveraging the Distributor's extensive network and this partnership provides X-SPRAYS with unique access to the European market. The Company will begin shipping products to the Distributor in early Q1-2018, pending necessary approvals. With a population exceeding 82 million people and federal insurance coverage for cannabis, Germany represents the world's largest legal cannabis market.

- On June 4, 2018 the Company announced that it had completed the acquisition of all of the issued and outstanding shares of 1127466 B.C. Ltd. In connection with the closing of the acquisition, the Company announced that certain of its previous directors and officers have resigned. The Company announced that the board of directors now consists of John Knapp, Clive Spray, Sothi Thillairajah and Nishal Kumar. Management now consists of John Knapp (CEO), Clive Spray (Chief Scientific and Operations Officer) and Eugene Beukman (CFO and Corporate Secretary). On June 7, 2018 the Company announced that its common shares would resume trading on the CSE on June 8, 2018 under the symbol "ICAN".

RESULTS OF OPERATIONS

During the period the Company was undergoing a fundamental change in business subject to regulatory approval and therefore did not have any revenue from operations. For the nine-month period ended April 30, 2018 the Company incurred a net loss and comprehensive loss of $154,042 (2017 – $54,360). This loss is mainly comprised of filing and listing fees of $24,389 (2017 -$5,040) office general and administrative expenses of $17,687 (2017 - $6,378); and management fees of $82,082 (2017 - $Nil).

For the nine-month period ended April 30, 2018 the Company's net cash used in operating activities was $322,922 (2017 – $73,229); the net cash used in investing activities $635,770 (20`7 - $Nil) the net cash provided by financing activities $2,249,067 (2017 - $73,243) and net increase in cash was $1,290,376 (2017 – $14).

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

SELECTED FINANCIAL INFORMATION

The following table sets forth selected audited financial information of the Company from the last three completed financial years in Canadian dollars:

Summary of Results	July 31, 2017	July 31, 2016	July 31, 2015
Net Loss	$108,886	$36,060	$6,300,771
Interest in Mineral Properties	$NIL	$NIL	$NIL
Current Assets	$1,659,954	$3,604	$3,681
Total Assets	$1,659,954	$3,604	$3,681
Total Liabilities	$908,156	$835,608	$799,625
Shareholders' (Deficiency) Equity	$751,798	$(832,004)	$(795,944)

Summary of Quarterly Results

The tables provide selected financial information that should be read in conjunction with the audited/unaudited financial statements of the Company for the applicable period:

Summary of Results	30-Apr-18	31-Jan-18	31-Oct-17	31-Jul-17	30-Apr-17
Net Loss	154,042	92,554	48,800	108,886	42,425
Interest in Mineral Properties	$NIL	$NIL	$NIL	$NIL	$NIL
Current Assets	3,738,746	3,793,566	3,677,039	1,659,954	2,551
Total Assets	3,738,746	3,793,566	3,677,039	1,659,954	2,551
Total Liabilities	41,923	35,255	73,723	908,156	888,915
Shareholders' (Deficiency) Equity	3,738,746	3,758,311	3,603,316	751,798	-886,364

Summary of Results	31-Jan-17	31-Oct-16	31-Jul-16	30-Apr-16	31-Jan-16
Net Loss	4,616	7,319	36,060	7,620	12,748
Interest in Mineral Properties	$NIL	$NIL	$NIL	$NIL	$NIL
Current Assets	2,416	2,196	3,604	3,534	3,920
Total Assets	3,681	2,196	3,604	3,534	3,920
Total Liabilities	846,355	841,519	835,608	827,840	820,606
Shareholders' (Deficiency) Equity	(843,939)	(8,839,323)	(832,004)	(824,306)	(816,686)

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. As at April 30, 2018, the Company has sufficient funds to meet general and administrative expenses for the next twelve months.

- Cash balance increased to $2,696,292 (2017 – $(547)) primarily due to the Company being able to successfully raise funds through private placements
- The company provided a working capital loan of $886,485 (2017 - $Nil) to a non-related party in connection with the Purchase and Sale agreement with 1127466 B.C. Ltd.
- Share Capital increased to $12,943,583 (2017 - $8,441,550) from the completion of private placements and the exercise of warrants.

Capital Resources

The Company has no operations that generate cash flow, however, the company is currently undergoing a fundamental change in business subject to regulatory approval, upon receiving approval (received subsequent to period-end) the Company expects to begin generating revenues by the end of 2018. The Company's primary capital assets as at April 30, 2018 are cash and a loan receivable related to the Purchase and Sale agreement with 1127466 B.C. Ltd. The Company is currently undergoing a fundamental business change subject to regulatory approval from the CSE.

The following is a summary of the Company's outstanding share, warrant and stock options data as of April 30, 2018.

Common Shares

At April 30, 2018, the Company had issued and outstanding 17,857,786 common shares.

Stock Options

At April 30, 2018, the Company has no stock options issued and outstanding.

Warrants

At April 30, 2018, the Company has 1,948,957 warrants outstanding. On June 4, 2018 the Company extended the expiry date of the warrants from June 13, 2018 to June 13, 2019.

Related Parties Transactions

As of April 30, 2018, the due to related parties is $18,008 (2017 - $79,077). This amount consists of amount due to Danny Wettreich, a former director of the Company, for $13,488 (2017 - $79,077), and an amount of $4,520 (2017 - $Nil) due to another director of the Company. These amounts were made to provide working capital and are non-interest bearing and without fixed terms of repayment.

During the period ended April 30, 2018, the Company incurred rent expense of $4,500 (2017 - $Nil) payable to a company owned by the spouse of the former CEO of CNRP.

Key management compensation

During the period ended April 30, 2018, an amount of $21,000 (2017 – $Nil) was owed to a company owned by the spouse of the former CEO of the Company.

Off-Balance Sheet Arrangements.

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

Future Accounting Policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

(i) IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carried forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013, the IASB amended IFRS 9 to include a new general hedge accounting model.

In July 2014, the IASB issued the final version IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest-bearing account, HST recoverable, which is due from the Canadian government. As such, the risk of loss on these assets is minimal.

Market Risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at April 30, 2018, the Company has sufficient funds to meet general and administration expenses for the next twelve months.

Commodity Risk

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

The carrying value of the Company's financial instruments carried at amortized cost approximate fair value due to their short duration.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from parent company and company under common control are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Investment in preferred shares of parent company is classified as available for sale assets. Accounts payables and accrued liabilities, due to related company and mineral property purchase price payable are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

	As at April 30, 2018	As at July 31, 2017
Financial Assets		
FVTPL		
Cash	$ 2,696,292	$ 1,405,916
Prepaid expenses	146,879	-
Loans and receivables		
Government HST Recoverable	9,090	3,323
Loan receivable	886,485	250,715
Financial Liabilities		
FVTPL		
Bank indebtedness	$ -	$ -
Other financial liabilities		
Amounts payable and other liabilities	23,915	40,148
Due to related parties	18,008	18,008
Loan payable	-	150,000
Mineral property purchase price payable	-	700,000

Capital Management

The Company considers its capital to be comprised of shareholders' equity. As at April 30, 2018 the Company's capital resources amounted to, a shareholders' equity of $3,696,823 (2017 – ($886,364)). The Company manages its capital structure and makes adjustments to it in light of the changes in economic conditions and the risk characteristics of its underlying assets and the funds available to the Company, in order to support the acquisition, exploration and development of E&E and to ensure it continues as a going concern. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of management to sustain future development of the Company.

To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable considering the nature and relative size of the Company. The Company is not subject to externally imposed capital requirements.

Risks and Uncertainties

The Company's principal activity was mineral exploration and development Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economic. The mineral exploration business is risky, and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits and may fail to meet its exploration commitments. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines. Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matter.

In addition, the Company was undergoing a fundamental change of business but as of the date of this MD&A the Company received its regulatory approval and is now trading on the CSE under the symbol "ICAN".

Regulatory Risks

The Company will invest in businesses that are directly or indirectly engaged in the medical and adult-use marijuana industry in Canada. The activities of the Company will be subject to intense regulation by governmental authorities. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Company.

Reliance on Management and Key Personnel

The success of the Company is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. The Company attempts to enhance its management and technical expertise by recruiting qualified individuals who possess desired skills and experience in certain targeted areas. The Company's inability to retain employees and attract and retain sufficient additional employees as well as information technology, engineering, and technical support resources could have a material adverse impact on the Company's financial condition and results of operation. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in gold and precious metal or other natural resource exploration and development and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various

risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.CNRPMining.com and on SEDAR at www.sedar.com.