



THERAMED HEALTH CORPORATION

Formerly, EviTrade Health Systems Corp

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2019 (Q3)

FORM 51-102F1

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Theramed Health Corporation (*formerly, EviTrade Health Systems Corp.; Auxellence Health Corporation*) (hereinafter the "Company" or "Theramed") for the three and nine months ended March 31, 2019 (Q2).

This MD&A should be read in conjunction with the Company's March 31, 2019 unaudited interim consolidated financial statements and the Company's audited consolidated financial statements for the year ended June 30, 2018 as filed on SEDAR.

This MD&A has been prepared with all information current to May 30, 2019.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Theramed Health Corporation.

The Company has signed several agreements for acquisitions, pending acquisitions, joint-venture, plans of arrangement, and proposed transactions during fiscal 2018 and subsequent to the three months and nine ended March 31, 2019. (see Plans of Arrangement and Acquisitions, Business Combinations, and Joint Venture)

The Company's unaudited consolidated financial statements for the interim period ended March 31, 2019, 2018 have been prepared in accordance with *IAS 34 - Interim Financial Reporting* in addition to other applicable International Accounting Standards (IAS) as issued by the International Accounting Standards Board ("IASB"). Refer to the Company's consolidated financial statements for significant accounting policies. Significant accounting estimates, judgments and assumptions have been used or exercised by management in the preparation of its consolidated financial statements.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

GENERAL BUSINESS AND DEVELOPMENT

Theramed Health Corporation. is a technology company specializing in the health and life sciences sectors looking to deliver effective personalized health solutions with a higher degree of predictability and consistency. The Company's head office is located at #168 – 11280 Twigg Place, Richmond, BC V6V 0A6.

The Company is focused on the following areas to help improve health: personalized medical care (including CBD usage monitoring and effects on the cardiovascular system), molecular biology, nutraceutical solutions and genetic tailoring.

Through its subsidiaries' focus on technologies involved in extracting and purifying CBD extracts for its personalized healthcare system, the Company is seeking to become the first to offer a complete quality assured vertically integrated "CBD Health System" for monitoring and recording the effects of CBD on your cardiovascular system.

The Company has signed several other definitive agreements several letters of intent (LOIs) for several acquisitions and a joint-venture.

The Company's financial success is dependent upon the extent to which it can develop its business objectives and the economic viability of commercializing various aspects of its business under development.

ACQUISITIONS, BUSINESS COMBINATIONS, AND JOINT VENTURE

During the previous year ended June 30, 2018 following acquisitions and joint venture occurred:

On April 7, 2018, the Company signed a non-binding joint venture and operating agreement. The JV agreement is currently being finalized in a definitive agreement that will result in the Company having a 30 percent interest in the JV with two private corporations involving an excipient delivery system in exchange for the 10 million common shares reserved for the transaction and the Company investing a minimum of \$2,156,000 in working capital through March 1, 2019 and an additional \$1,682,000 from May 1, 2019 through September 2019, for total of \$3,838,000 in working capital over those periods as the Company's JV contributions. *(see Joint Venture)*

On May 25, 2018, the Company entered into a binding letter of intent to acquire Cantech Molecular Research Inc., a BC producer of true homozygotic plants.

On January 22, 2019, the Company announced that, effective on said date, it mutually terminated the previously announced contemplated transaction and underlying agreement with Cantech Molecular Research Inc. Management of Theramed believe that the contemplated transaction was no longer in line with the business and commercialization strategies of the Company leading to the mutual termination by the parties.

On June 11, 2018, the Company signed a letter of intent Veri-Medical Systems ("VeriMed") to potentially acquire the Company which is involved in developing a blockchain based "seed-to-sale" protocol focussed on enhancing the integrity of the sale of Hemp based products. *(see Pending Acquisitions)*

On June 22, 2018, the Company signed a letter of Intent to collaborate with West Coast Medical Solutions Ltd. ("WCMS") to undertake a project to apply to become or acquire a Licensed Dealer (LD) as issued by Health Canada for Class A precursors. *(see Pending Acquisitions)*

During the interim period ended March 31, 2019 and subsequently, following acquisitions, business combinations, joint venture and terminations occurred:

Joint Venture

On April 7, 2018, the Company signed a non-binding joint venture and operating agreement to develop intellectual property for an excipient delivery system for pharmaceutical and nutraceutical applications. On October 29, 2018, the Company signed a definitive agreement that resulted in the Company having a 30 percent interest in the JV with two private corporations in exchange for the 10 million common shares reserved for the transaction and the Company investing a minimum of \$2,156,000 in working capital through March 1, 2019 and an additional \$1,682,000 from May 1, 2019 through September 2019, for total of \$3,838,000 in working capital over those periods as the Company's JV contributions. As of March 31, 2019, the Company had invested \$500,000 towards its JV 30% interest. The JV has commenced some limited research and development in Fiscal 2019 with the Company's proportional JV expenditures and operating losses of \$156,569 for the three and nine months ended March 31, 2019. The Company is currently in arrears and does not have sufficient working capital to meet funding requirements under the JV.

Acquisitions and Business Combinations

Hemp Extraction Technology Corp.

On October 2, 2018, the Company closed on the acquisition of Hemp Extraction Technology Corp. (“HETC”), which is in the business and technology of industrial hemp extraction, for total consideration of \$7,000,000. Pursuant to the acquisition agreement, Theramed acquired all of the issued and outstanding common shares of HETC in exchange for an aggregate of 23,333,333 common shares of Theramed issued at the deemed price of \$0.30 per share to the former holders of HETC common shares. As a result, HETC became a wholly-owned subsidiary of the Company. The Company determined that the fair value of net assets acquired was \$1,145,085 with the balance of the consideration allocated to goodwill. The HETC acquisition includes human capital consisting of a senior executive and founder of proven extraction equipment, technology, and processes.

Western Agri Supply Solutions Corp.

On October 16, 2018, the Company announced closing of the acquisition of Western Agri Supply Solutions Corp. (“WASS”) that specializes in industrial hemp biomass supply. Pursuant to the agreement, the Company will issue 20,000,000 at a fair value of \$0.30 per share and total consideration of \$6,000,000 to acquire all of the issued and outstanding common shares of WASS. As a result, WASS is now a wholly-owned subsidiary of Theramed. The Company determined that \$52,144 in net assets were acquired and the balance of the consideration allocated to goodwill. The business case and nature of the WASS acquisition was centred on human capital, business opportunities and relationships that held the significant intrinsic value (and justified goodwill) of this acquisition as evidenced by current business potential and production of up to 200 kg per month in CBD (cannabidiol) that sells between \$4,000 to \$8,000 USD per kg. This indicated production capacity is approximately \$1,580,000 (USD \$1,200,000) per month or \$18,960,000 per year (USD \$12,000,000) at average CBD pricing.

Terminated and Rectified Acquisitions

Cantech Molecular Research Inc.

The Company subsequently terminated this LOI and planned acquisition on January 22, 2019.

Tree Chest Safety Corp.

On August 23, 2018, the Company announced an LOI to acquire Tree Chest Safety Corp. (TREE). TREE manufactures and markets lockable airtight storage compartments specifically designed to store and preserve products while preventing children from accessing the contents. Pursuant to the LOI with TREE, Theramed has agreed to negotiate with TREE to complete a transaction (the “Proposed Transaction”) whereby Theramed will acquire all of the outstanding shares of TREE for a combination of cash and shares. On January 31, 2019, the company terminated this LOI and acquisition.

Artillery Holding Inc.

On October 29, 2018, the Company signed a rectification agreement with Artillery Holding Inc. (dba Artillery Labs) (“Artillery”) to terminate the Company’s planned acquisition of Artillery, proposed a new spin out transaction with fees, agree on terms for \$117,690 in outstanding debts payable by Artillery to the Company, and assignment of \$135,000 (\$100,000 USD) in Artillery debt (the “Artillery Debt”) from a third party.

Pursuant to the rectification agreement, the Company allocated 450,000 common shares with a fair value of \$0.30 per share or \$135,000 from the Artillery escrow to acquire the Artillery and recorded a loss on acquisition of \$22,500. The remaining 4,550,000 common shares held in escrow by the Company with a fair value of \$0.35 per share were returned to treasury and cancelled pursuant to the rectification. The Company had paid a total of \$115,095 in deposits towards the acquisition prior to rectification.

At the Company's option the amount of the Artillery Debt (including any interest) shall be convertible into common shares of Artillery or the common shares (or if there are no common shares but another class of securities then such class of securities) of any resulting/successor issuer to Artillery that results from a merger, amalgamation, acquisition, arrangement, or similar transaction at a conversion price equal to the lower of: (a) the price of the relevant security at the founder's round for Artillery or its resulting issuer (as applicable) that is being or has just been offered at time of the conversion; or (b) \$0.02 per the relevant Artillery or resulting issuer security as applicable. The option herein shall be perpetual unless limited in duration by applicable law.

West Coast Medical Solutions Ltd.

On June 22, 2018, the Company signed a letter of Intent to collaborate with West Coast Medical Solutions Ltd. ("WCMS") to form or acquire a Licensed Dealer (LD) as issued by Health Canada for Class A precursors. The Company has continued its due diligence and assessment of this LOI and on May 21, 2019 announced the cancellation of this LOI.

Pending Acquisitions

Veri-Medical Systems Inc.

On June 11, 2018, the Company signed a letter of intent Veri-Medical Systems Inc. ("VeriMed") to potentially acquire the Company which is involved in developing a blockchain based "seed-to-sale" protocol focussed on enhancing the integrity of the sale of Hemp based products. A total of \$15,000 in deposits have been paid towards this acquisition and the parties are continuing discussions on structuring a potential deal. The Company is continuing its due diligence and assessment of this LOI.

West Coast Medical Solutions Ltd.

On June 22, 2018, the Company signed a letter of Intent to collaborate with West Coast Medical Solutions Ltd. ("WCMS") to form or acquire a Licensed Dealer (LD) as issued by Health Canada for Class A precursors. The Company has continued its due diligence and assessment of this LOI and on May 21, 2019 announced the cancellation of this LOI.

Subsequent Acquisition

Medical Green Natural List Corp.

On April 22, 2019, the Company signed a letter of intent agreement to acquire Medical Green Natural List Corp. ("MGNL") with business consisting of software and portal for a medical marketplace app, which connects buyers with sellers. The purchase price of the transaction is \$1,450,000 CAD; consisting of 7,037,037 common shares at a deemed price of \$0.135 per share and \$500,000 in cash with an immediate cash payment of \$250,000 and an additional cash payment of \$250,000 upon the launch of the MGNL app on or before September 1, 2019.

General Services Agreement

Decanex, Inc.

The Company is working through final negotiations and drafting of a Mutual Termination and Settlement Agreement (the "MTSA") with Decanex, Inc., the Company's operator under its General Services Agreement. The Company anticipates a favourable outcome from the MTSA with no further fees or interest due or payable by the Company.

Business Chronology

In March 2017, the Company filed in court for a 2017 Plan of Arrangement (2017-POA) and subsequently received court approval for the divestiture of five subsidiaries along with certain assets and deposits

On April 7, 2018, the Company signed a non-binding joint venture and operating agreement. The JV agreement is currently being finalized in a definitive agreement that will result in the Company having a 30 percent interest in the JV with two private corporations to develop intellectual property for an expient delivery system for pharmaceutical and nutraceutical applications.

In June 2017, the Company wrote off all of its TULIP and related intellectual properties and subsequently transferred them on May 31, 2018 to Automated Techno Medical Corp. (formerly 1109871 B.C. Ltd.) pursuant to its 2017 Plan of Arrangement. The TULIP IP had a \$nil fair market value at the time of transfer for \$10 and other good and valuable consideration.

On May 25, 2018, the Company entered into a binding letter of intent to acquire Cantech Molecular Research Inc. On January 22, 2019, the Company announced that, effective on said date, it mutually terminated the previously announced contemplated transaction and underlying agreement with Cantech Molecular Research Inc. Management of Theramed believe that the contemplated transaction was no longer in line with the business and commercialization strategies of the Company leading to the mutual termination by the parties. (*see Terminated and Rectified Acquisitions*)

On June 11, 2018, the Company signed a letter of intent Veri-Medical Systems ("VeriMed") to potentially acquire the Company which is involved in developing a blockchain based "seed-to-sale" protocol focussed on enhancing the integrity of the sale of Hemp based products. The Company is continuing its due diligence and assessment of this LOI.

On June 22, 2018, the Company signed a letter of Intent to collaborate with West Coast Medical Solutions Ltd. ("WCMS") to undertake a project to apply to become a Licensed Dealer (LD) as issued by Health Canada for Class A precursors. The Company is continuing its due diligence and assessment of this LOI.

On August 23, 2018, the Company announced an LOI to acquire Tree Chest Safety Corp. (TREE). TREE manufactures and markets lockable airtight storage compartments specifically designed to store and preserve products while preventing children from accessing the contents. On January 31, 2019, the Company effected and announced the mutual termination and unwinding of the previously announced transaction and underlying agreement with Tree Chest Safety Corp. ("TCS") for the acquisition of TCS by Theramed. (*see Terminated and Rectified Acquisitions*)

On October 2, 2018, the Company closed on the acquisition of Hemp Extraction Technology Corp. ("HETC"), which is in the business and technology of industrial hemp extraction. (*see Acquisitions and Business Combinations*)

On October 16, 2018, the Company announced closing of the acquisition of Western Agri Supply Solutions Corp. ("WASS") that specializes in industrial hemp biomass supply and extraction. (*see Acquisitions and Business Combinations*)

On April 22, 2019, the Company signed a binding letter of intent a binding agreement to acquire Medical Green Natural List Corp. ("MGNL") with business consisting of software and portal for a medical marketplace app, which connects buyers with sellers. The purchase price of the transaction is \$1,450,000 CAD; consisting of 7,037,037 common shares at a deemed price of \$0.135 per share and \$500,000 in cash

with an immediate cash payment of \$250,000 and an additional cash payment of \$250,000 upon the launch of the MGNL app on or before September 1, 2019.

PLANS OF ARRANGEMENT

2014 Plan of Arrangement

The Company completed the final two subsidiaries spin outs with all outstanding Series A Preferred share conversions completed for its 2014 court approved Plan of Arrangement (2014-POA) on April 3, 2018 (Monterey Minerals Corp.) and May 4, 2018 (Rotonda Ventures Corp.). Each transaction represents \$1,000 fair value in convertible preferred shares, and related letters of intent for businesses in each former subsidiary company that ceased to be subsidiaries of the Company on 2014 effective dates for those arrangements. The Company has \$nil (2017: \$2,000) in remaining deposits related to the spin outs under the 2014-POA as of March 31, 2019 and to date.

2017 Plan of Arrangement

In March 2017, the Company filed and received court approval for its 2017 Plan of Arrangement ("2017-POA") for the planned spinout of Eviana Health Corporation ("Eviana"), formerly C&C Cosmeceuticals Corp., and four newly formed subsidiary corporations Ecovatec Health Solutions Inc. (formerly 1109863 B.C. Ltd.), 1109858 B.C. Ltd., 1109870 B.C. Ltd., Automated Techno Medical Corp. (formerly 1109871 B.C. Ltd.) to facilitate other contemplated spin-out transactions.

On April 7, 2017, the Company entered into a Share Exchange Agreement with 2554191 Ontario, Inc. ("255ON"). Pursuant to the agreement, the Company issued 3,500,000 common shares to shareholders of 255ON to acquire 100% ownership as a wholly-owned subsidiary of Eviana.

The Company recorded \$5,000 to deposits in regard to convertible preferred share commitment in regard to Series A preferred shares to be exchanged under the 2017-POA for fiscal 2017.

On May 24, 2017, a \$1,000 deposit was allocated with the Eviana spinout (divesting) from the Company.

The Company has \$4,000 (2018: \$4,000) in remaining deposits related to contemplated spin outs under the 2017-POA as of March 31, 2019.

On May 31, 2018, the Company transferred the TULIP IP to Automated Techno Medical Corp. (formerly 1109871 B.C. Ltd.) under an asset transfer agreement for \$10 and other good and valuable consideration pursuant to the 2017 Plan of Arrangement. No assets were classified as held for sale as the Eviana spin-out as it was pursuant to the Company's 2017 Plans of Arrangement and contemplation, identification, and completion of the transaction occurred in the same fiscal year with all transaction details and amounts agreed between parties in Q4 of fiscal 2017. All other arrangements have no determinable fair value of letters of intent and as such there are no assets and respective amounts classified as held for sale.

DISCONTINUED OPERATIONS

On May 24, 2017, the Company completed the spin-out of Eviana, including its wholly-owned subsidiary 2554191 Ontario, Inc. that is now classed as discontinued operations. There were no losses from discontinued operations for the three and nine months ended March 31, 2019 and 2018.

RESULTS OF OPERATIONS

SELECTED ANNUAL INFORMATION

	June 30, 2018 \$	June 30, 2017 \$	June 30, 2016 \$
Revenue	—	—	—
Expenses	948,138	1,263,462	283,394
Other items	(11,989)	25,455,321	61,881
Loss from continued operations	(936,149)	(26,718,783)	(345,275)
Loss from discontinued operations	—	(10,217,509)	—
Net loss and comprehensive loss per share – basic and diluted	(936,149) (0.04)	(36,936,292) (4.03)	(345,275) (0.00)
Working capital (deficiency)	(2,086,019)	(3,438,226)	(844,521)
Total assets	1,062,071	48,392	4,984,694
Long-term liabilities	—	—	1,459,568

ANNUAL RESULTS

For the year ended June 30, 2018, the Company had loss and comprehensive loss of \$(936,149) compared to a loss of \$(26,718,783) for fiscal 2017 from continued operations and loss and comprehensive loss of \$Nil as compared to a loss of \$(10,217,509) for fiscal 2017 from discontinued operations.

Continued Operations

The operating loss for fiscal 2018 as compared to income in 2017 was due to the following significant factors:

- i) Brokerage services decreased from \$730,000 for 2017 to \$350,000 for 2018, representing a decrease of \$380,000;
- ii) Debt financing charges were \$183,369 in 2017 as compared to \$55,584 in 2018, representing a decrease of \$127,785 in 2018 as compared to 2018 due to expenses related to convertible debt;
- iii) Management fees increased from \$90,000 in 2017 to \$135,000 in 2018 due to increased management fees for Sydney Au, director and former CEO;
- iv) Website and social media expenses increased from \$nil in 2017 to \$207,270 in 2018;
- v) Impairment on intangible properties was \$16,810,748 in 2017 compared to \$nil in 2018;
- vi) Write down of investment was \$7,964,000 in 2017 compared to \$nil for 2018;
- vii) Gain on spin out of subsidiary was \$284,900 in 2017 compared to \$nil for 2018;
- viii) Loss on sale of debt was \$974,997 in 2017 compared to \$nil for 2018; and
- ix) other general changes to operating expenses.

Other various expenses changed during the normal course of business from 2017 as compared to 2016 with no other significantly different operating expenses incurred by the Company year-over-year.

Discontinued Operations

The loss from discontinued operations was \$nil in 2018 compared to \$10,217,509 for 2017 with specific changes as follows:

- (i) operating expenses for discontinued operations were \$nil in 2018 compared to \$3,500 for 2017;
- (ii) transaction costs were \$nil in 2018 compared to \$10,070,009 for 2017; and

(iii) impairment of intangible properties was \$nil in 2018 compared to \$144,000 in 2017.

No other expenses were attributed to discontinued operations for 2018 and 2017.

QUARTERLY RESULTS

SELECTED QUARTERLY INFORMATION

The following table summarized the financial results of operations for the eight most recent fiscal quarters:

	March 31, 2019 (Q3)	December 31, 2018 (Q2)	September 30, 2018 (Q1)	June 30, 2018 (Q4)
	\$	\$	\$	\$
Revenue	—	—	—	—
Other items	156,467	(25,133)	1,309	11,418
Expenses	530,340	(486,561)	(674,903)	604,750
Loss from continued operations	(716,807)	(511,694)	(673,594)	(593,332)
Loss from discontinued operations	—	—	—	—
Net loss	(716,807)	(511,694)	(673,594)	(593,332)
Loss per share – basic and diluted	(0.01)	(0.01)	(0.02)	(0.02)
Total assets	14,773,635	15,449,453	2,583,597	1,062,071
Long-term liabilities	—	—	—	—
Working capital (deficiency)	(447,901)	473,583	365,393	(1,694,424)

	March 31, 2018 (Q3)	December 31, 2017 (Q2)	September 30, 2017 (Q1)	June 30, 2017 (Q4)
	\$	\$	\$	\$
Revenue	—	—	—	—
Other items	13,840	(1,436)	(12,975)	(25,455,321)
Expenses	170,602	91,626	81,160	(395,563)
Loss from continued operations	(184,442)	(90,190)	(68,185)	(25,850,844)
Loss from discontinued operations	—	—	—	(10,217,509)
Net loss	(184,442)	(90,190)	(68,185)	(36,068,393)
Loss per share – basic and diluted	(0.01)	(0.00)	(0.00)	(3.94)
Total assets	350,120	1,219,716	56,927	48,392
Long-term liabilities	—	—	—	—
Working capital (deficiency)	(1,603,454)	(1,357,101)	(3,506,411)	(3,438,226)

Three months ended March 31, 2019 (Q3)

For the three months ended March 31, 2019 (Q3-2019), the Company had net comprehensive loss of \$(716,807) compared to \$(184,442) for Q3 of 2019. The increased loss of \$532,365 for Q3 of fiscal 2019 as compared to fiscal 2018 was the result of:

- (a) Increased consulting fees from \$33,000 in Q3-2018 to \$323,241 in Q3-2019;
- (b) Brokerage services decreased from \$80,143 in Q3-2018 to \$Nil in Q3-2019;
- (c) Listing fees decreased from \$2,835 in Q3-2018 to \$1,950 in Q3-2019;

- (d) General and administration increased from \$Nil in 2018 to \$8,654 in Q3-2019;
- (e) Professional fees decreased from \$7,500 in Q3-2018 to \$5,350 in Q3-2019;
- (f) Facilities lease increased from \$Nil in Q3-2018 to \$39,431 in Q3-2019;
- (g) Travel increased from \$Nil in Q3-2018 to \$47,103 in Q3-2019;
- (h) Investor communications increased from \$5,000 in Q3-2018 to \$59,221 in Q3-2019;
- (i) Loss on marketable securities (other item) decreased from \$(3,500) in Q3-2018 to a gain of \$133 in Q3-2019;
- (j) Loss on foreign exchange (other item) decreased from \$(3,500) in Q3-2018 to a gain of \$133 in Q3-2019;
- (k) Operating losses from joint venture (other item) increased from \$Nil in Q3-2018 to \$156,569 in Q3-2019; and
- (l) Other general changes to operating expenses.

Three months ended December 31, 2018 (Q2)

For the three months ended December 31, 2018 (Q2-2019), the Company had net comprehensive loss of \$(486,561) compared to \$(1,146,226) for Q2 of 2018. The decreased loss of \$659,665 for Q2 of fiscal 2019 as compared to 2018 was the result of:

- (m) Increased consulting fees from \$33,000 in Q2-2018 to \$336,016 in Q2-2019;
- (n) Finance charges decreased from \$1,054,600 in Q2-2018 to \$Nil in Q2-2019;
- (o) Interest expense decreased from \$21,083 in Q2-2018 to \$Nil in Q2-2019;
- (p) Listing fees decreased from \$5,720 in Q2-2018 to \$1,950 in Q2-2019;
- (q) Management fees increased from \$22,500 in Q2-2018 to \$57,250 in Q2-2019;
- (r) Professional fees increased from \$8,000 in Q2-2018 to \$28,870 in Q2-2019;
- (s) Rent from \$Nil in Q2-2018 to \$57,091 in Q2-2019;
- (t) Transfer agent & filings fees increased from \$1,101 in Q2-2018 to \$5,413 in Q2-2019;
- (u) Loss on marketable securities (other item) increased from \$(1,100) in Q2-2018 to \$2,633 in Q2-2019 representing an increased loss of \$3,733;
- (v) Loss on acquired debt (other item) increased from \$Nil in Q2-2018 to \$22,500 in Q2-2019; and
- (w) Other general changes to operating expenses and other items.

Three months ended September 30, 2018 (Q1)

For the three months ended September 30, 2018 (Q1-2019), the Company had net comprehensive loss of \$(673,594) compared to \$(68,185) for Q1 of 2018. The increased loss of \$605,409 for Q1 of fiscal 2019 as compared to 2018 was the result of:

- (x) Increase in consulting fees from \$Nil in Q1-2018 to \$192,000 in Q1-2019;
- (y) Finance charges decreased from \$35,027 in Q1-2018 to \$Nil in Q1-2019;
- (z) Brokerage services increased to \$400,000 in Q1-2019 to \$Nil in Q1-2018
- (aa) Travel decreased to \$Nil in Q1-2019 from \$663 in Q1-2018;
- (bb) Investor communications increased by \$15,000 in Q1-2019 from \$Nil in Q1-2018;
- (cc) Management fees increased from \$22,500 in Q1-2018 to \$45,000 in Q1-2019;
- (dd) Gain on marketable securities (other item) decreased from \$3,565 in Q1-2018 to \$1,000 in Q1-2019;
- (ee) Gain on foreign exchange (other item) decreased from \$9,410 in Q1-2018 to \$309 in Q1-2019; and
- (ff) Other general changes to operating expenses.

Three months ended June 30, 2018 (Q4)

For the three months ended June 30, 2018 (2018), the Company had net comprehensive loss from continued operations of \$(593,332) compared to \$(25,850,844) for Q4 of Fiscal 2017 (2017). The decreased loss of \$25,257,512 for Q4 of fiscal 2018 as compared to 2017 was the result of:

Operating Expenses

Expenses were \$604,750 in Q4 of 2018 compared to \$395,563 in 2017, representing an increase of \$209,187, with specific changes as follows:

- i) brokerage services compensation increased by \$350,000;
- ii) finance charges decreased by \$183,369;
- iii) management fees decreased by \$45,000;
- iv) listing expenses increased by \$7,066;
- v) consulting fees increased by \$27,120;
- vi) professional fees increased by \$4,033;
- vii) transfer agent and filing fees decreased by \$3,380; and
- viii) other general changes to operating expenses.

Other Items

Other items were \$11,418 for Q4 of fiscal 2018 as compared to \$(25,455,321) for Q4 of fiscal 2017, representing increased net expenses from other items of \$25,466,739 with specific changes as follows:

- i) other income decreased by \$6,305 to \$3,219 in 2018;
- ii) impairment of intangible assets decreased by \$16,810,748 to \$Nil in 2018;
- iii) loss on sale of debt decreased by \$974,997 to \$Nil in 2018;
- iv) gain on derecognition of subsidiary decreased by \$284,900 to \$Nil in 2018;
- v) write down of investment decreased by \$7,964,000 to \$Nil in 2018;
- vi) gain on foreign exchange increased to \$5,105 in 2018 from \$Nil in 2017; and
- vii) gain on securities held for sale increased to \$3,665 from \$Nil in 2017.

SUBSEQUENT EVENTS

West Coast Medical Solutions Ltd.

On June 22, 2018, the Company had signed a letter of Intent (LOI) to collaborate with West Coast Medical Solutions Ltd. ("WCMS") to form or acquire a Licensed Dealer (LD) as issued by Health Canada for Class A precursors. The Company had continued its due diligence and assessment since signing the and on May 21, 2019 announced the cancellation of this LOI.

Medical Green Natural List Corp.

On April 22, 2019, the Company signed a binding letter of intent a binding agreement to acquire Medical Green Natural List Corp. ("MGNL") with business consisting of software and portal for a medical marketplace app, which connects buyers with sellers. The purchase price of the transaction is \$1,450,000 CAD; consisting of 7,037,037 common shares at a deemed price of \$0.135 per share and \$500,000 in cash with an immediate cash payment of \$250,000 and an additional milestone cash payment of \$250,000 upon the successful launch of the MGNL app on or before September 1, 2019.

Financing

On May 21, 2019, the Company closed on \$705,000 of gross proceeds as a first tranche on a non-brokered private placement of up to one million Canadian dollars for units at \$0.10 comprised of one common share and one full warrant exercisable at \$0.15 into one common share for a period of three years from the closing. The warrants will be subject to an acceleration clause where in the event the share price of the Company's shares as currently constituted close at \$0.30 or above for 20 consecutive days the Company may accelerate the expiration of the warrants to 30 calendar days from the day that notice is given for the exercise of the warrants. The Company paid a finders' fee of \$30,300 and 303,000 broker warrants in conjunction with the financing.

General Services Agreement

Decanex, Inc.

The Company is working through final negotiations and drafting of a Mutual Termination and Settlement Agreement (the "MTSA") with Decanex, Inc., the Company's operator under its General Services Agreement. The Company anticipates a favourable outcome from the MTSA with no further fees or interest due or payable by the Company.

LIQUIDITY

- (a) Theramed is a technology company focused in the healthcare and life sciences sector to develop a personalized healthcare system. The company has recently been focused on utilizing CBD derived from Hemp as a core component. The company through its subsidiaries has assets and technologies involved in extracting and purifying CBD extracts, creating formulations through its key scientists, and with its medical device technology monitoring capabilities. Theramed's unique combination of technologies may allow it to be the first to be able to offer a complete quality assured vertically integrated "CBD Health System" for monitoring, dosing, and recording the effects of CBD on your cardiovascular system.
- (b) Other than as set forth herein, there are no expected fluctuations in the Company's liquidity, taking into account demands, commitments, events or uncertainties.
- (c) The Company does not currently have any liquidity risks associated with financial instruments.
- (d) The Company is expected to have a working capital deficiency if it does not complete the proposed financing. The Company expects to meet its liquidity need through additional equity or debt financing(s).
- (e) There are no balance sheet conditions or income or cash flow items that may affect the Company's liquidity.
- (f) There are currently no defaults or arrears by the Company on:
 - (i) dividend payments (no declared dividends), lease payments, interest or principal payment on debt;
 - (ii) debt covenants; or
 - (iii) redemption or retraction or sinking fund payments.
- (g) As of March 31, 2019, the Company has a working capital deficit of \$(447,901) (June 30, 2018: deficit of \$2,086,019).

- (a) The Company is currently in default and has an accrued liability of \$238,669 for overdue service fees under its General Services Agreement with Decanex, Inc. The Company is currently working with Decanex regarding a Mutual Termination and Settlement Agreement. (See Subsequent Events)
- (b) The Company currently has insufficient working capital for the \$2,156,000 payment due under the JV agreement regarding the excipient delivery system.
- (c) The Company and management are working through plans to raise additional equity and/or debt financing to meet these funding requirements that are impacting liquidity.

Convertible Debt

Eighteen-month convertible debt: On February 19, 2016 the Company issued \$827,681 of convertible debt to Decanex, Inc., the Company's former general service provider as a part of debt settlement agreement. The debt matures eighteen months from the date of issuance and maybe converted by the debtholder into common shares of the company at a price of \$0.75 per common share. Interest is payable on this debt at an annual rate equal to ten percent (10%), compounded on an annual basis. The balance owing and convertible debt including accretion is \$826,210 that was assigned by Decanex to a non-related party.

The Company is continuing to negotiate settlement of the convertible debt with total interest accrued and payable of \$120,796.

Loans Receivable

The Company has unsecured loans receivable of \$464,678 that includes \$39,583 due from related parties as of March 31, 2019 (June 30, 2018: \$100,000) that are non-interest-bearing and due upon demand. The Company is negotiating with the parties for repayment of the loans.

CAPITAL RESOURCES

As of March 31, 2019, the Company had cash and cash equivalents of \$232,585 (June 30, 2018: \$449,815) and has a working capital deficit of \$(447,901) (June 30, 2018: deficit of \$2,086,019).

On August 30, 2018, the Company closed on \$3,000,001 in subscription funds for the non-brokered private placement at \$0.30 per common issued a total of 10,000,003 common shares.

On October 19, 2018, the Company acquired \$848,812 in cash through the acquisition of Hemp Extraction Technology Corp.

On May 21, 2019, the Company closed on \$705,000 of gross proceeds as a first tranche on a non-brokered private placement of up to one million Canadian dollars for units at \$0.10 comprised of one common share and one full warrant exercisable at \$0.15 into one common share for a period of three years from the closing. (*see Subsequent Events – Financing*)

The Company has raised through equity and debt financing, including acquired cash totaling \$5,944,501 through fiscal 2018 to date of this MD&A.

The Company will be required to raise additional capital through equity and/or debt financing in order to meet its business objectives. There can be no assurance that the Company will be able to raise the required capital, including on acceptable terms to meet these objectives.

FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company is exposed to various financial and capital risks and assesses the impact and likelihood of this exposure. These risks include credit risk, liquidity risk, interest rate risk, and currency risk. Where material, these risks are reviewed and monitored by management and the Board of Directors and appropriate action taken to minimize such risks where possible.

Please refer to the Company's unaudited consolidated financial statements for the three and six months ended March 31, 2019 for detailed described of financials instruments and risk management.

COMMITMENTS

For the year ended	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	TOTAL
Warehouse lease	\$ 120,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 1,180,000
	\$120,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 1,180,000

Warehouse Lease

Effective December 1, 2018, WASS, a wholly-owned a subsidiary of the Company entered into a lease for a warehouse space located in Nevada for a term of five (5) years for approximately \$20,000 (USD\$15,000) per month.

OFF BALANCE SHEET ARRANGEMENTS

As at March 31, 2019, and to date of this report, the Company had/has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

For details of related party transactions, please refer to the Company's financial statements for the interim period ended March 31, 2019.

OUTSTANDING SHARE DATA

Authorized:

unlimited Common shares, without par value; and

unlimited Preferred shares (including Series A), without par value.

Issued and Outstanding:

Common shares – 86,208,601 (June 30, 2018: 36,386,932), excluding 3,333 common shares with a fair market value of \$10,000 bought into treasury.

Reserved for issuances – 27,403,386 (June 30, 2018: 17,403,386).

Reserved shares consist of:

Convertible debt	1,101,613
Warrants	16,301,773
Joint venture interest	<u>10,000,000</u>
Total shares reserved	<u>27,403,386</u>

During the three months and nine ended March 31, 2019, the following transactions occurred:

On August 30, 2018, the Company closed on \$3,000,001 in subscription funds for the non-brokered private placement at \$0.30 per common share and issued a total of 10,000,003 common shares.

On October 2, 2018, the Company issued 23,333,333 common shares with a fair value of \$7,000,000 to acquire Hemp Extraction Technologies Corp. ("HETC") (See Note 17)

On October 5, 2018, the Company issued 1,000,000 common shares with a fair value of \$0.40 and total consideration of \$400,000 for brokerage services.

On October 16, 2018, the Company issued 20,000,000 common shares with a fair value of \$3,000,000 to acquire Western Agri Supply Solutions Corp

On October 16, 2018, the Company issued 35,000 common shares to Faisal Manji, CFO for \$12,250 in past services rendered.

On October 29, 2018, 4,550,000 common shares of the 5,000,000 common shares held in escrow (the "Escrow Share") for pending acquisition of Artillery with a fair market value of \$0.35 per share and total consideration of \$1,592,500 were returned to treasury and cancelled. The balance of 450,000 common shares from the Escrow Shares, with a fair market value of \$157,500, were allocated to the purchase of USD\$100,000 in debt from a third-party.

Share purchase warrants

As of March 31, 2019, the following warrants were outstanding and exercisable:

<i>Number of Warrants Outstanding</i>	<i>Exercise Price</i>	<i>Expiry Date</i>	<i>Number of Common</i>
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			<i>Shares Issuable</i>
551,000	\$ 1.50	August 29, 2019	551,000
530,773	\$ 1.50	September 1, 2019	530,773
86,667	\$ 1.50	March 16, 2021	86,667
133,333	\$ 1.50	April 7, 2021	133,333
15,000,000	\$ 0.25	December 20, 2022	15,000,000
16,301,773			16,301,773

A summary of the Company's issued and outstanding warrants as at March 31, 2019 is presented below:

	Warrants Outstanding	Weighted Average Exercise Price, \$
Balance, June 30, 2017	1,608,440	1.50
Granted	15,000,000	0.25
Expired	(306,667)	(1.50)
Balance, June 30, 2018	16,301,773	0.35
Balance, March 31, 2019	16,301,773	0.35

A total of 16,301,773 warrants remained outstanding with an average exercise price of \$0.35.

Share Options

The Company has an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company.

Options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

As of March 31, 2019, there were no stock options outstanding.

FINANCIAL REPORTING STANDARDS

The Company's unaudited consolidated financial statements for the interim period ended March 31, 2019 have been prepared in accordance with *IAS 34 - Interim Financial Reporting* in addition to other applicable

International Accounting Standards (IAS) as issued by the International Accounting Standards Board (“IASB”).

The financial statements are presented in Canadian dollars, which is the Company’s functional and reporting currency. The financial statements are prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss (“FVTPL”), which are stated at their fair value.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

Refer to the Company’s audited consolidated financial statements for the interim period ended March 31, 2019 for details of the significant accounting policies and estimates adopted by the Company.

RISKS AND UNCERTAINTIES

Pharmaceutical Industry

The pharmaceutical industry involves significant risks, development expenditures, scientific expertise, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the development of a technology may result in substantial rewards, marketing will also play a significant role in developing the company and its level of success. Major expenses will be required to complete initial drug discoveries along obtaining Health Canada and other world health organization approvals. There are also significant barriers to establishing any pharmaceutical products that may be accepted in the marketplace. It is impossible to ensure that pharmaceutical development strategies planned by the Company will result in profitable commercial sales. Whether the company will be commercially viable depends on a number of factors, some of which are the particular attributes of the patients the drugs are geared toward as well as competitors’ strategies and market factors. Some of these are cyclical and government regulations, including regulations relating to pharmaceuticals.

Health Technology Industry

The health technology industry involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the development of a technology may result in substantial rewards, marketing will also play a significant role in developing the company and its level of success. Major expenses may be required to establish the technology to be accepted in the marketplace. It is impossible to ensure that the current technologies and market strategy planned by the Company will result in profitable commercial sales. Whether the company will be commercially viable depends on a number of factors, some of which are the particular attributes of the industry the technology is geared toward and the existing infrastructure, as well as competitors’ strategies and market factors. Some of these are cyclical and government regulations, including regulations relating to medical devices and consumer health products.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Health technology operations generally involve a high degree of risk. The Company’s operations are subject to all the hazards and risks normally encountered in the health industry and the high technology industry. Although adequate precautions to minimize risk will be taken, operations are subject to hazards that are unforeseeable or beyond the company’s control and their consequent liability.

Some of these risks include, but not limited to, the following:

- (i) Upon commercialization, the Company will be largely dependent on marketing and sales of its products and services through its website(s). No website(s) have been launched, and there are

no assurances that any Company products and services that reach commercialization stage, if any, can be successfully marketed and sold online.

- (ii) The Company currently has only limited test products for sale, has not reached commercialization, and cannot guarantee that it will ever have marketable products or services.
- (iii) The Company plans to launch a full commercial website(s) once it has obtained commercial viability, including sufficient distribution for its OTC health products and services.
- (iv) Risks in design, development and manufacturing of consumer health products that may have an adverse effect on a person's health.
- (v) If a significant portion of the Company's development efforts are not successfully completed, required regulatory approvals are not obtained and maintained (such as ISO certifications), or any approved products are not commercially successful, the Company's business, financial condition, and results of operations may be materially and irreparably harmed.
- (vi) The Company's products and services are in the development stage and may never achieve market acceptance, regardless of the Company obtaining regulatory approvals for distribution.
- (vii) The Company's product and services development activities are directed towards the skincare (acne) and weight management sectors of the consumer health industry. There is no certainty that any past investment or future expenditures made by the Company as described herein will result in commercialization or market acceptance of the its product or service offerings. There is aggressive competition within the skincare health (acne) and weight management marketplace. The Company will compete with other interests, many of which have greater financial resources than it may have for marketing towards target consumers. Significant capital investment is required to achieve commercialization, if ever, from the current development stage of the Company. (see Working Capital and Resources)

Government Regulation

The pharmaceutical industry is subject to vigorous federal, and provincial laws and regulations on, standards, claims, safety, efficacy and other matters. Regulatory approvals by government agencies on the Company's products may be withheld or not granted at all and if granted may be subject to recalls which would materially affect the Company.

The consumer health products industry is subject to various federal, and provincial laws and regulations on, standards, claims, safety, efficacy and other matters. Regulatory approvals by government agencies on the Company's products may be withheld or not granted at all and if granted may be subject to recalls which would materially affect the Company.

Although the Company's activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development, production, manufacture, product claims, marketing or commercialization. Amendments to current laws and regulations governing operations and activities of the consumer health industry or more stringent implementation thereof could have a substantial adverse impact on the Company.

The Company's service provider, Decanex, Inc., no longer maintains its ISO certifications and as a result the further development of the TULIP™ device and related intangible properties is in doubt. There can be

no assurance that Decanex will be able to restore its ISO certifications and/or adhere to all rules and regulations that continue to materially impact the Company.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the company officers.

Conflicts of Interest

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

Negative Operating Cash Flows

As the Company is in early development stages, it will continue to have negative operating cash flows without the development of revenue streams from its business. Positive operating cash flows require the Company to sufficiently develop its products and services for commercialization.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. The Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Reliance on Key Personnel, Service Provider, and Advisors

The Company relies heavily on its officers, its service provider, and business advisors. The loss of their services may have a material adverse effect on the business and going concern of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Licenses, Patents and Proprietary Rights

The Company's success could depend on its ability to protect its intellectual property, including trade secrets, and continue its operations without infringing the proprietary rights of third parties and without having its own rights infringed.

Uncertainty Regarding Penetration of the Target Market

The commercial success of the Company's business as compared with those of its competitors depends on its acceptance by potential users and the medical community. Market acceptance will largely depend on the reputation of the Company, its marketing strategy, consumer and health practitioner's services and performance. The Company's success will depend on its ability to commercialize and expand its

network users. The Company will need to expand its marketing and sales operations and establish business relations with suppliers and users in a timely manner.

In order to meet its business objectives, the Company will have to ensure that its facilities and services are safe, reliable and cost-effective, and bring the expected return. There can be no assurance that the Company's products and services will be accepted and recommended.

Competition, Technological Obsolescence

The consumer health products industry for skincare and weight management is competitive. Others in the field may have significantly more financial, technical, distribution and marketing resources. Technological progress and product development may cause the Company's services and product offerings to become obsolete or may reduce their market acceptance.

Operating History and Expected Losses

The Company must continue to make significant investments in order to develop its products and services, increase marketing efforts, improve its operations, conduct research and development, and update equipment. As a result, development stage operating losses are expected to continue, and such losses may be greater than anticipated, which could have a significant effect on both the short-term and long-term viability of the Company.

Reliance on Joint Ventures, License Assignors and Other Parties

The nature of the Company's operations requires it to enter into various agreements with partners, joint venture partners, research partners, medical facilities, and medical equipment suppliers in the business world, government agencies, licensors, licensees, and other parties for the successful operation of its businesses and the successful marketing of its services.

There is no guarantee that these parties the Company needs to deal with will not adopt other technologies or that they will not develop alternative business strategies, acting either alone or in conjunction with other parties, including the Company's competitors, in preference to those of the Company.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Regulatory Risks

Health technologies used by the Company are subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses, including those required of its service provider Decanex, Inc.

Potential Liability

The Company is subject to the risk of potential liability claims with respect to its diagnostic and therapeutic solutions. Should such claims be successful, plaintiffs could be awarded significant amounts of damages, which could exceed the limits of any liability insurance policies that may be held by the Company. There is no guarantee that the Company will be able to obtain, maintain in effect or increase any such insurance

coverage on acceptable terms or at reasonable costs, or that such insurance will provide the Company with adequate protection against potential liability.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the three and nine months ended March 31, 2019, no significant changes in the Company's internal control over financial reporting were made.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for this filing (together the "Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim or Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

OFFICERS AND DIRECTORS

Sydney Au	Director (Chairman)
C.K. Cheung	CEO & Director
B. Chris Brown	President
Faisal Manji	CFO & Director
Ron Ozols	Director (Independent)

CONTACT

Theramed Health Corporation.
c/o #168 – 11280 Twigg Place
Richmond, BC V6V 0A6

Email: theramedhealthcorp@gmail.com