CREATE. DISRUPT. ENGAGE.

BIG ROCK LABS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended December 31, 2016 and December 31, 2015

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of Big Rock Labs Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 as of March 1, 2017. This MD&A should be read in conjunction with the unaudited financial statements as at December 31, 2016 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

FORWARD-LOOKING STATEMENTS

The following Management's Discussion and Analysis ("MD&A") contains statements which, to the extent that they are not recitations of historical facts, may constitute forward-looking information under applicable Canadian securities legislation. Such forward-looking statements or information include financial and other projections as well as statements regarding the Company's future plans, objectives, performance, revenues, growth, profits, operating expenses or the Company's underlying assumptions. Forward-looking statements and information relating to the Company are based on the beliefs of management as well as assumptions made by and information currently available to us. The words "may", "would", "could", "will", "likely", "expect", "anticipate", "intend", "plan", "forecast", "project", "estimate" and "believe" or other similar words and phrases may identify forward-looking statements or information. Persons reading this MD&A are cautioned that such statements or information are only predictions, and that the Company's actual future results or performance may be materially different. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued research and development of our digital products. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Factors that could cause actual events or results to differ materially from those suggested by these forward-looking statements include, but are not limited to: the possibility of development or deployment difficulties or delays; the dependence on users' and customers' satisfaction; the timing of entering into significant contracts; the risks involved in developing integrated software solutions and integrating them with third-party products and services; the performance of the global economy; user, customer and industry analyst perception of the Company and its technology vision and future prospects; the success of certain business combinations engaged in by the Company or by its competitors; possible disruptive effects of organizational or personnel changes; technological change, new products and standards; risks related to acquisitions and international expansion; reliance on large customers; dependence upon key personnel and hiring; reliance on a limited number of suppliers; risks related to the Company's competition; the Company not adequately protecting its intellectual property; currency exchange rate risk; and including, but not limited to, other factors described in the Company's reports filed on SEDAR, its listing statement and those referred to under the heading "Risks and Uncertainties". In drawing a conclusion or making a forecast or projection set out in the forward-looking information, the Company takes into account the following material factors and assumptions in addition to the above factors: the Company's ability to execute on its business plan; acceptance of the Company's products and services by its users and customers; timing of execution of outstanding or potential customer contracts by the Company; sales opportunities available to the Company; the Company's subjective assessment of the likelihood of success of a sales lead or opportunity; the Company's historic ability to generate sales leads or opportunities; and that sales will be completed at or above the Company's estimated margins. This list is not exhaustive of the factors that may affect the Company's forward-looking information. These factors should be considered carefully and readers should not place undue reliance on forward-looking information. All forward-looking statements made in this MD&A are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by the Company will be realized. The Company disclaims any intention/obligation to update/revise forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

COMPANY OVERVIEW

Background

Big Rock Labs ("Big Rock" or the "Company") was incorporated on April 04, 2014 under the Business Corporations Act of British Columbia. The Company owns 100% of Big Rock Technologies Inc. which was incorporated on February 13, 2014 under the Business Corporations Act of British Columbia as well. The head office of the Company is at 119 Spadina Avenue, Suite 1203; Toronto, Ontario M5V 2L1.

Big Rock Labs became a reporting issuer in British Columbia and Alberta on May 29, 2014, pursuant to the closing of a statutory plan of arrangement with Gorilla Minerals Corp. and Big Rock Labs' wholly-owned subsidiary Big Rock Technologies Inc. In addition to being a reporting issuer in British Columbia and Alberta, Big Rock Labs became a reporting issuer in Ontario upon listing on the Canadian Securities Exchange ("CSE") on June 02, 2014.

Big Rock Labs is an emerging Canadian technology company that specializes in digital product research and development. The Company is currently exploring a change of business and name change. The transaction is expected to be completed in the first half of 2017.

During the quarter, Big Rock ceased development and marketing of its product Reach. The Company had developed Reach, an iOS and Android business networking app that uses geolocation technology to display the professional talent and top trending networking events in each user's area:

- **Reach** is how professionals meet locally. It's a smartphone app that uses geolocation to help you discover the professional talent and prospects closest to you. It also makes networking easy with in-app event registration and a safe & secure instant messaging platform. Reach is the perfect tool for anyone looking to expand their network and make real handshakes.

Reach: Connect Better, Locally.

Reach can be found here: www.thereachapp.com

How does Reach work?

1. Build your professional profile for the world to see. The 'Status' bar helps establish a reason for connecting with each other.
2. Find or be found by other professionals on the Nearby screen who are also looking to connect.
3. Find & register to top trending events inside the app - nothing beats getting out & shaking hands!
4. Reach out to someone and conveniently discuss the meaning of your connection through our instant messaging system. Mutual Connections & Latest Tweets can help break the ice.

When should I use Reach?

- You've polished your resume and it's time to expand your network and look for opportunities. The people in your community hold the key to your success. Reach out to them and start connecting!
- You're at an event and would like to see who's in the room. Browse Nearby professionals to find out who's there and find exactly the right people you're looking for.

- You're looking for work. Make it clear in your profile that you're available and looking for opportunities, and have others connect to hire you. Thousands of connections have already been made!
- You'd like to network but aren't sure where to start. Use the Events screen to find top trending local events and register for them right inside the app! There's no better way to improve your connections then to go out and network.

Industry Trends

Big Rock's Reach app is designed to appeal to the fast-growing "sharing economy", which eliminates the middle men and democratizes the global economy. Jeremy Rifkin, author of "The Zero Marginal Cost Society", says the success of businesses such as Airbnb - the online marketplace where people can book or list a room or house - is about the emergence of a new economic system alongside the traditional capitalist market, potentially leading to what he calls a "paradigm shift in the economy."

Significant Events

On August 8, 2016 the Company published a news release titled "Big Rock Labs Announces Management And Director Changes".

On August 8, 2016 Mr. Matthew Kaine resigned as Chief Financial Officer and director of the Company, effective immediately, to pursue other opportunities. He held these positions since August 5, 2015. He also served as the Company's Chief Marketing Officer from October 27, 2014 to August 5, 2015 and as director from April 4, 2014 to October 27, 2014. Mr. Jens Brandt replaced Matthew Kaine as the Company's Chief Financial Officer and Mr. Philip Morrison joined the Company's Board of Directors, both effective August 8, 2016. The Board of Directors of Big Rock Labs wishes to thank Mr. Kaine for his contributions during his tenure as Chief Financial Officer and director of the Company.

On August 12, 2016 the Company published a news release titled "Big Rock Labs Announces Proposed Change of Business and Name Change".

On August 12, 2016 the Company announced a proposed change of business. At the Company's annual general and special meeting on September 27, 2016 in Toronto, shareholders were asked to pass a special resolution to redeploy the Company's assets and resources so as to change the Company's business from a technology company to a real estate company that would be engaged in the acquisition and management of mixed-use commercial and residential properties.

On September 28, 2016 the Company published a news release titled "Big Rock Labs Announces Results of Annual General and Special Meeting". The auditor Collins Barrow Toronto LLP was appointed again for the ensuing year.

On November 25, 2016 the Company published a news release titled "Big Rock Labs Abandons Original Change of Business Plan; Stock Trading Resumes".

Despite shareholder approval, the Company announced on November 25, 2016 that after an extensive period of due diligence and because of the large capital requirements and lack of suitable and fairly-priced real estate assets, the Company decided to abandon its original plan to become a real estate company. As the Company's board of directors had not approved the change of business from a technology company to a real estate company, Big Rock is currently exploring all strategic options for the future, including remaining a technology company but potentially bringing on a new management team and new assets. This could include a Reverse Takeover (RTO) transaction with a private company that wants to go public to fund future growth opportunities.

Discussions with potential candidates from a variety of industries are ongoing. An update will follow once Big Rock has reached a definitive agreement on another transaction. In the meantime, the stock of Big Rock Labs has resumed trading.

Financings

On April 22, 2014, Big Rock Technologies issued 100,000 common shares at a price of $0.30 per common share for total proceeds of $30,000.

Between October 23 and October 31, 2014, the Company raised gross proceeds of $301,000 through the issuance of 430,000 units at a price of $0.70 per unit. Each unit consists of one common share and one warrant exercisable to purchase one additional common share at a price of $1.00 per share for a period of 5 years after the issuance date on October 31, 2014. The Company incurred issuance costs of $2,346 which have been recognized as a deduction from the common shares and warrants. The shares and any warrant shares issued upon exercise of the warrants are subject to a four months and one day resale restriction following the date of distribution under applicable Canadian provincial securities laws.

Between October 5 and October 9, 2015, the Company raised gross proceeds of $300,000 through the issuance of 1,500,000 units at a price of $0.20 per unit. Each unit consists of one common share and one warrant exercisable to purchase one additional common share at a price of $0.26 per share for a period of 5 years after the issuance date on October 9, 2015. The Company incurred issuance costs of $125 which have been recognized as a deduction from the common shares and warrants. The shares and any warrant shares issued upon exercise of the warrants are subject to a four months and one day resale restriction following the date of distribution under applicable Canadian provincial securities laws.

There are no compensatory plans or arrangements with respect to the executive officers resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of named executive officers' responsibilities following a Change of Control. The Issuer has not granted any termination or change of control benefits. In case of termination of named executive officers, common law and statutory law applies.

SELECTED FINANCIAL INFORMATION

	Period ended December 31, 2016	Period ended December 31, 2015
Working capital	$97,650	$342,408
Current assets	$182,642	$371,009
Total liabilities	$84,992	$28,601
Share capital	$640,562	$788,115
Accumulated deficit	$1,273,373	$1,037,671

RESULTS OF OPERATIONS

For the three months period ended December 31, 2016, the Company incurred losses of $76,573, which mainly resulted from Development Fees, Professional Fees and Other Expenses.

Summary of Quarterly Results

Results are summarized in the following table:

	3 Months ended December 31, 2016	**3 Months ended December 31, 2015**
Net loss	$76,573	$86,185
Loss per share	$0.01	$0.01
Revenue	-	-
Total assets	$182,642	$371,009

Summary of 9 Months Results

Results are summarized in the following table:

	9 Months ended December 31, 2016	**9 Months ended December 31, 2015**
Net loss	$133,457	$233,729
Loss per share	$0.01	$0.01
Revenue	$116	$1,800
Total assets	$182,642	$371,009

Liquidity and Capital Resources

As at December 31, 2016, the assets of the Company were represented by $180,807 cash held on hand as well as HST amounts receivable of $1,835. The Company has to rely upon the sale of equity securities, primarily through private placements for cash, for research and development of software applications and general operating activities. Completed private placement arrangements are described in the **Financings** section above. The Company has not pledged any of its assets as security for loans, or otherwise is not subject to any debt covenants. Based on current information, the Company anticipates that its working capital is sufficient to meet its expected ongoing obligations for the coming year.

Transactions with Related Parties

There were no transactions with related parties during this period.

Outstanding Share Data

On December 31, 2016 the Company had 20,230,000 shares of its common stock issued and outstanding. There were 600,000 options and 1,500,000 warrants to purchase the Company's common stock outstanding. The stock options have an exercise price of $0.30 and expire on May 12, 2019. The 1,500,000 warrants have an exercise price of $0.26 and expire on October 9, 2020.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies adopted by the Company have been described in the notes to the unaudited financial statements for the period ended December 31, 2016.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published; however, these are not mandatory for the December 31, 2016 reporting period. Management of the Company believes that these standards and interpretations will have no material impact on the financial statements.

RISKS AND UNCERTAINTIES

The Company's future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional costs, including the Company's ability to (i) create brand recognition for its products; (ii) determine appropriate advertising strategies, messages and media; and (iii) maintain acceptable operating margins on such costs. There can be no assurance that advertising and promotional costs will result in revenues for the Company's business in the future, or will generate awareness of the Company's technologies or services. In addition, no assurance can be given that the Company will be able to manage the Company's advertising and promotional costs on a cost-effective basis.

Uninsured or Uninsurable Risk

The Company may become subject to liability for risks against which the Company cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Conflicts of Interest Risk

Certain of the Company's directors and officers are, and may continue to be, involved in other business ventures in the technology or real estate industry through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the products the Company intends to provide. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from the Company's interests. In accordance with the Business Corporations Act of British Columbia, directors who have a material interest in any person who is a party to a material contract or where a proposed material contract is required, subject to certain exceptions, have to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the Company's best interests. However, in conflict of interest situations, the Company's directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to the Company. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to us.

Key Personnel Risk

The Company's success will depend on its directors and officers to develop the Company's business and manage its operations, and on the Company's ability to attract and retain key technical, sales and marketing staff or consultants once operations begin. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on the Company's business. Competition for qualified technical, sales and marketing staff, as well as officers and directors can be intense and no assurance can be provided that the Company will be able to attract or retain key personnel in the future, which may adversely impact the Company's operations.

Speculative Nature of Investment Risk

An investment in the Company's common shares carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The Company is in the development and planning phases of its business and has not started commercialization of the Company's products and services. The Company's operations are not yet sufficiently established such it can mitigate the risks associated with its planned activities.

Liquidity and Future Financing Risk

The Company may require additional financing to fund future operations and expansion plans. The Company plans to raise further funds to carry out its business plan, but it does not yet have a commitment from anyone to invest the funds. The Company's ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as the Company's business success. There can be no assurance that the Company will be successful in the Company's efforts to secure any additional financing or additional financing on terms satisfactory to the Company's management. If additional financing is raised by issuing common shares in the Company's authorized capital, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its business plan or cease operating.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Global Economy Risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. The Company will be dependent upon the capital markets to raise additional financing in the future, while the Company establishes a user base for its products. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, the Company is subject to liquidity risks in meeting the Company's development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and the trading price of the Company's common shares on the Canadian Securities Exchange (the "Exchange").

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company plans to retain potential earnings to finance further growth and, when appropriate, retire debt.

Share Price Volatility Risk

It is anticipated that the Company's common shares will be listed for trading on the Exchange. As such, external factors outside of the Company's control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward technology sector stocks may have a significant impact on the market price of the Company's common shares. Global stock markets, including the Exchange, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the technology sector. There can be no assurance that an active or liquid market will develop or be sustained for the Company's common shares.

Increased Costs of Being a Publicly Traded Company

As a company with publicly-traded securities, the Company will incur significant legal, audit and filing fees not presently incurred. Securities legislation and the rules and policies of the Exchange require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which will significantly increase the Company's legal and financial compliance costs.

Financial Instruments

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy. The estimated fair value of financial liabilities is equal to their carrying values due to the short-term nature of these instruments.

Capital Management

The Company defines its capital as shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its technologies and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the development stage, its principal source of funds is from the issuance of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash.

The Company expects its capital resources, which include a share offering, will be sufficient to carry its research and development plans and operations through its current operating period.
The Company is not subject to externally imposed capital requirements.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

1) Fair value

The carrying value of cash amounts, and accrued liabilities approximated their fair value because of the relatively short-term nature of these instruments.

2) Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

3) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

4) Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise additional funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

CONTINGENCIES

There are no contingent liabilities.

DIRECTORS AND OFFICERS

As of the date of this report, March 1, 2017, the Company's directors and officers are the following:

Directors:	Officers:
Harald Seemann	Harald Seemann – Chief Executive Officer
Jens Brandt	Jens Brandt – Chief Financial Officer
Philip Morrison	
Stephane Bigue	

Approved and authorized by the Board of Directors on March 1, 2017:

On behalf of the Board:

/s/ "Harald Seemann"	*/s/ "Jens Brandt"*
Harald Seemann	**Jens Brandt**
Director	**Director**