

ENDOCAN SOLUTIONS INC.
Management's Discussion and Analysis
For the Year Ended October 31, 2017

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This management's discussion and analysis of Endocan Solutions Inc. (previously Worldwide Marijuana Inc.) (the "Company") contains analysis of the Company's operational and financial results for the years ended October 31, 2017 and 2016. The following should be read in conjunction with the Company's consolidated financial statements for the years ended October 31, 2017 and 2016. All figures are in Canadian dollars unless otherwise stated.

DATE OF REPORT

March 10, 2018

JURISDICTION OF INCORPORATION AND CORPORATE NAME

The Company was incorporated under the B.C. Business Corporations Act on May 11, 2011, and is engaged in the acquisition, development and management of companies and assets in the medical marijuana sector with a view to ultimately having multiple subsidiaries that are Licensed Producers under the Marijuana for Medical Purposes Regulations ("MMPR") created by Health Canada in early 2014. The Company's head office is located at 14th Floor – 1050 West Georgia Street, Vancouver, B.C. V6E 4H8.

HIGHLIGHTS

During the year ended October 31, 2017, the Company changed its name to Endocan Solutions Inc.; amended its share structure by consolidating its issued and outstanding common shares on the bases of one new post consolidation share for each ten pre-consolidation shares; underwent several board and management changes; and arranged a \$250,000 credit facility from Phi Beta Capital Advisors Ltd., a company indirectly controlled by a family member of the former CEO of the Company. The credit facility was subsequently terminated.

In 2016, the Company was unable to file its audited annual financial statements for its financial year ended October 31, 2015 and the related Management's Discussion and Analysis required under National Instrument 51-102 due to lack of capital required to complete the audit. As a result, the Company was cease traded and delisted from the Canadian Securities Exchange. The Company is currently in the process of raising adequate capital to bring the filings up to date and to become relisted.

OUTLOOK

Health Canada reports that it has granted access to marijuana for medical purposes to Canadians who have had the support of their physicians since 2001. Once approved under the Marijuana Medical Access Regulations ("MMAR"), individuals were to choose one of three application options for obtaining a legal supply of dried marijuana: 1) they could access Health Canada's supply of dried marijuana; 2) they could apply for a personal-use production licence; or 3) they could designate someone to cultivate on their behalf with a designated-person production licence. In response to concerns from stakeholders that this system was open to abuse, and after extensive consultations, the Government of Canada introduced the new Marijuana for Medical Purposes Regulations ("MMPR") on June 19, 2013. In these regulations Health Canada would treat marijuana like any other narcotic used for medical purposes by creating conditions for a new commercial industry that would be responsible for its production and distribution. New licenses would be issued to applicants passing the parameters to produce and distribute medical marijuana as Licensed Producers.

Health Canada website reports that 25 Licensed Producers have been approved. There are 16 fully authorized producers who may sell or provide dried marijuana to eligible persons under the MMPR. There is also a second group of 9 Licensed Producers who are authorized to produce marijuana but are not authorized to sell to the public. Of these 25 LP's, Health Canada issued warning letters to 20 regarding prohibitions against advertising contrary to regulations including the MMPR, the FDA and the NCR. The advance of any other Licensed Producers being approved has been delayed due to a court challenge made by Allard v Regina in March 2014. The industry response has been frustration for the most part and the emergence of a twin track system under the MMAR. The

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old program survives as a result of ongoing litigation and uncertainty arising from court decisions. Health Canada is required to treat the existing Authorizations to Possess, Personal-Use Production Licences, and Designated-Person Production Licences as extending beyond the March 31, 2014 repeal date until a decision in the "Allard" case is rendered.

As per the Federal Court interim injunction, the following criteria must be met: 1) individuals must have held a valid Authorization to Possess under the MMAR on March 21, 2014; and 2) individuals must have held a valid Personal-Use Production Licence or Designated-Person Production Licence under the MMAR on, or after, September 30, 2013, where there is also an associated valid Authorization to Possess as of March 21, 2014. According to Health Canada's press release dated June 10, 2013, the number of individuals in Canada approved to use medical marijuana grew from 500 in 2001 to more than 30,000 as of June 10, 2013.

On its web site, Health Canada indicates that as of December 2012 there were 28,115 individuals licensed to possess and consume dried marijuana for medicinal purposes in Canada. Health Canada officials have been widely quoted as stating that Health Canada anticipates the number of Canadians authorized to consume medical marijuana could be as high as 450,000 by 2024.

When the MMPR fully replaces the existing MMAR, based on Health Canada reports, it is believed that there will be approximately 40,000 licensed users of medical marijuana whose only legal source of supply will be one of the Licensed Producers under the MMPR. Assuming these patients are not diverted to the black market, the loss of the ability to provide their own medicine may cause a disruption in the market caused by anticipation that a substantial increase in cost of medicine will occur, or given the low number of patients affected it may cause no disruption at all. In any event, management believes it will take several months before the market fully makes the transition. Under the new MMPR, clients will no longer be required to obtain a license to possess marijuana from Health Canada. Instead, clients must obtain a prescription from either their physician or nurse practitioner and provide their medical document to the Licensed Producer from which they chose to purchase marijuana. To change Licensed Producers, the client must obtain a new prescription and resubmit all documents to the new Licensed Producer. Management believes this process imposes a practical barrier to changing Licensed Producers and will help with client retention.

There are a number of existing producers of medical marijuana operating under the prior regulatory regime and many other new companies and individuals who have or will seek to obtain Licensed Producer status under the MMPR. Management believes that the stringent requirements of the MMPR may prove too onerous for some of those existing producers. However, management believes they possess the business plan and key industry veterans to be successful. As marijuana is largely perceived as a commodity product, there is initially little to differentiate supplier's products in terms of unique products, features or benefits. The Issuer intends to compete aggressively in terms of product quality, variety and price; and to excel in client service, media and investor relations to capture a solid position in the market.

BUSINESS OVERVIEW

The Company is engaged in acquiring interests in entities and assets involved in the medical marijuana sector. In addition to targeting companies or individuals which have made applications to Health Canada to become a licensed producer, the Company's strategy involves acquiring, developing and managing various companies and assets that are either Licensed Producers or that have applications pending to become a licensed producer. Management has travelled to various areas of Western Canada meeting potential parties and identified numerous candidates that fit the mission.

The Company is currently focused on creating memoranda of understanding ("MOU's") and/or letters of intent ("LOI's") with these MMPR parties. The Company is also seeking financial resources from investors interested in participation and partial ownership of the cooperative ventures being created.

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SUBSEQUENT EVENTS

There have been no significant events subsequent to October 31, 2017.

RESULTS OF OPERATIONS

The following financial data are derived from our consolidated financial statements for years ended October 31, 2017, 2016 and 2015.

	2017	2016
	\$	\$
Operating expenses		
Management fees	223,200	180,000
Office and miscellaneous	802	350
Professional fees	5,000	-
Transfer agent and filing fees	8,548	7,600
	<hr/> 237,550	<hr/> 187,950
Loss and comprehensive loss for the year	<hr/> (237,550)	<hr/> (187,950)

Expenses remained consistent over 2017, with the exception of the appointment of a new CEO who was earning fees of \$15,000 per month, an increase over 2016 which was \$10,000 per month. The CEO contract was terminated subsequent to year end.

	2017	2016
	\$	\$
ASSETS		
Current		
Cash	1,856	494
Receivables	19,580	10,767

LIABILITIES AND SHAREHOLDERS' DEFICIENCY

Current		
Accounts payable and accrued liabilities	613,867	398,682
Related party advance	32,540	-

Current assets as at October 31, 2017 were \$21,436 compared to \$11,261 at October 31, 2016. The majority of the increase relates to GST input tax credits as the Company had not yet received its GST refund as at October 31, 2017.

Current liabilities increased from \$398,682 on October 31, 2016 to \$646,407 on October 31, 2017 due to the lack of working capital, and an advance under a related party facility that was subsequently repaid and terminated.

The Company's share capital remained consistent at \$4,161,636 on both October 31, 2016 and 2017 as the Company did not issue any shares during the year.

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SELECTED ANNUAL FINANCIAL INFORMATION

The financial data presented below for the current and comparative periods was prepared in accordance with IFRS. The functional and reporting currency of the parent and subsidiary has been determined to be Canadian dollars.

The selected period information and summary of financial results in this MD&A should be read in conjunction with our annual Consolidated Financial Statements for the years ended October 31, 2017, 2016 and 2015.

Years Ended:	October 31, 2017	October 31, 2016	October 31, 2015
Revenues	\$ -	\$ -	\$ -
Expenses	237,550	187,950	357,711
Other expenses	-	-	4,011,564
Comprehensive loss	237,550	187,950	4,369,275
Basic and diluted loss per share	(0.10)	(0.08)	(2.42)
Total current assets	21,436	11,261	19,066
Total assets	21,436	11,261	19,066
Total current liabilities	646,407	398,682	218,537
Total liabilities	646,407	398,682	218,537

LIQUIDITY AND CAPITAL RESOURCES

	October 31, 2017	October 31, 2016	October 31, 2015
Current assets	\$ 21,436	\$ 11,261	\$ 19,066
Current liabilities	646,407	398,682	218,537
Shareholders' equity (deficiency)	(624,971)	(387,421)	(199,471)
Working capital deficiency	(624,971)	(387,421)	(199,471)

The Company currently relies upon equity financings to satisfy its capital requirements and will continue to depend heavily upon the capital markets to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on terms acceptable to the Company. The Company anticipates it will need additional capital in the future to finance ongoing acquisition, which will be derived from the exercise of stock options and/or private placements.

Individual working capital components are as follows:

	October 31, 2017	October 31, 2016	October 31, 2015
ASSETS			
Current assets			
Cash	\$ 1,856	\$ 494	\$ 11,716
GST receivable	19,580	10,767	7,350
Prepaid expenses	-	-	-
	21,436	11,261	19,066
Current liabilities			
Accounts payable	\$ 613,867	\$ 398,682	\$ 218,537
Related party advance	32,540	-	-
	646,407	-	-
Working capital (deficit)	\$ (624,971)	\$ 11,261	\$ 19,066

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No funds were raised during the years ended October 31, 2017 and 2016, and no shares were issued. Financing activities provided \$32,000 due to a related party advance.

Operating activities used cash of \$30,638 during the year ended October 31, 2017, compared to \$11,222 during year ended October 31, 2016, which was primarily due to the payment of accrued liabilities and fees.

No investing activities occurred during the years ended October 31, 2017 and 2016.

The Company's current general administrative cash expenditures are approximately \$50,000 per month. The Company does not generate revenue from operations and is dependent upon its ability to raise equity capital through the issuance of shares to pay ongoing operating expenses and the costs associated with its acquisition activities. The Company expects this to continue for the foreseeable future.

USE OF PROCEEDS FROM FINANCING

Date of financing and planned use of proceeds	Actual use of proceeds
2017 financing	No financing was obtained during the year ended October 31, 2017

COMMITMENTS

The Company does not have any commitments to disclose.

Capital Stock

In August 2017, amended its share structure by consolidating its issued and outstanding common shares on the bases if one new post consolidation share for each ten pre-consolidation shares. All shares noted below have been presented on a post-consolidation basis.

As at October 31, 2017 and the date of this report, the Company had 2,323,855 common shares issued and outstanding.

Stock Options

The Company has adopted an incentive stock option plan (the "SOP") pursuant to which it is authorized to grant options to executive officers, directors, employees and consultants. The SOP provides that the number of common shares issuable on the exercise of options granted to all persons together with all of the Company's other previously granted options may not exceed 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 5 years and certain options vest 25% on the date of grant and 25% every 6 months thereafter for 18 months, while others vest immediately. No individual may hold options to purchase common shares of the Company exceeding 5% of the total number of common shares outstanding from time to time. Shares issued upon the exercise of options are restricted from trading during the 4 month period subsequent to the exercise of the options. For stock options granted to employees, officers, directors and consultants, the Company recognizes stock based compensation expense based on the estimated fair value of the stock options granted as calculated using the Black-Scholes option-pricing model on the date of the grant. Options will be cancelled 90 days following termination or resignation of officers, directors or employees.

As at October 31, 2017 and the date of this report, no options were outstanding.

Warrants

As at October 31, 2017 and the date of this report, no warrants were outstanding.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have material off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management includes the Company's directors and officers and their related companies. Compensation to key management in the form of management and legal fees are as follows:

	2017	2016
Management services	\$ 225,000	\$ 180,000
Share-based compensation	-	-
	\$ 225,000	\$ 180,000

At October 31, 2017 and 2016, the Company entered into the following related party transactions:

Relationship	Nature of Transactions	2017	2016
Former Chief Executive Officer	Management fees	\$ 100,000	\$ -
Former Chief Executive Officer, Director	Management fees	60,000	120,000
Corporate Secretary	Legal fees	5,000	-
Chief Financial Officer	Management services	60,000	60,000
Former Director	Expenses	-	-
		\$ 225,000	\$ 180,000

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. The balances referred to below are non-interest bearing, unsecured, receivable or payable on demand with no specific terms for repayment and have arisen from the provision of services and expense reimbursements or advances described.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Information about critical judgments and estimates in applying accounting policies that have most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

- Income taxes and recoverability of potential deferred tax assets; and
- Share based payments.

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NEW ACCOUNTING STANDARDS

For information on the Company's accounting policies and new accounting pronouncements, please refer to our disclosure in our Consolidated Financial Statements for the years ended October 31, 2016, 2015 and 2014.

CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition of medical marijuana projects. 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 business.

The Company is dependent on external financing to fund on-going activities. In order to carry out the planned acquisitions and pay for administrative costs, the Company will spend existing working capital and raise additional amounts as needed. The Company will continue to assess new projects and seek to acquire an interest in additional projects where sufficient economic potential are noted and if financial resources exist to do so.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

Details of the Company's financial instruments, management's assessment of their related risks and details of management of those risks are as follows:

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash, GST receivable, deposits, and accounts payable.

The Company maintains cash deposits with financial institutions, which, from time to time, may exceed federally insured limits. The Company has not experienced any losses and believes it is not exposed to any significant credit risk from cash.

Financial instrument risk exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The Company does not have any asset backed commercial paper.

Credit risk

The Company's main exposure to credit risk relates to its cash. Cash balances are held in Canadian and US chartered banks. The Company determined that it has limited exposure to credit risk related to receivables since these amounts are not material.

Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at October 31, 2017, the Company had cash of \$1,856 to settle current liabilities of \$646,407 which fall due for payment within twelve months of the statement of financial position date. The Company's cash is invested in business accounts which are available on demand. Management has determined

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that the Company will require additional financing to meet its obligations during the coming year, and is actively engaged in raising funds via a private placement.

Market risk

The market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The Company's future interest income is exposed to short-term rate fluctuations. This is not a significant risk to the Company.

Foreign exchange risk

The Company's exposure to fluctuations in foreign exchange rates is limited.

OTHER RISK FACTORS

The Company is engaged in the acquisition of Licensed Producers of medical marijuana. This is a new industry which is highly regulated, and is in a market which is very competitive and is evolving rapidly. The industry involves a degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities medical marijuana will be successfully produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further acquisition and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further acquisition activities.

The Company's medical marijuana production activities require permits, licenses and approvals from various government authorities, and are subject to extensive federal, state and local laws and regulations. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to develop its projects.

The Company's ability to grow, store and sell medical marijuana in Canada is dependent on the Company's ability to obtain a license from Health Canada. Although the Company believes it will meet the requirements of MMPR for the license, there can be no guarantee that it will. Even if the Company is able to obtain a license, failure to comply with the requirements of the license or any failure to maintain the license would have a material adverse impact on the business, financial condition and operating results of the Company. In addition, there can be no guarantee that Health Canada will extend or renew the license or, if it is extended or renewed, that it will be extended or renewed on the same or similar terms. Should Health Canada not extend or renew the license or should it renew the license on different terms, the business, financial condition and results of the operation of the Issuer would be materially adversely affected.

The Company's intended business involves the growing of medical marijuana, which is an agricultural product. As such, the business is subject to the risks inherent in the agricultural business, such as pests, plant diseases and similar agricultural risks.

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There is potential that the Company will face intense competition from other companies, some of which can be expected to have more financial resources, industry, production and marketing experience. Additionally, there is the potential that the industry will undergo consolidation, creating larger companies that may have increased geographic scope. Increased competition by larger, better-financed competitors with geographic advantages could materially and adversely affect the business, financial condition, and results of operations of the Company.

The market price of securities of many companies, particularly early stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

A number of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of The Company may have a conflict of interest in negotiating and concluding terms respecting such participation. Conflicts of interest may arise and officers and directors cannot devote 100% of their time to the Company.

The Company has invested resources to document and analyze its system of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

LEGAL MATTERS

The Company is not currently, and has not at any time during our most recently completed fiscal year, been party to, nor has any of its property been the subject of, any material legal proceedings or regulatory actions.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design of the Company's internal controls over financial reporting ("ICFR") as required by National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). ICFR is intended to provide reasonable assurance regarding the preparation and presentation of financial statements for external purposes in accordance with applicable generally accepted accounting principles. Internal control systems, no matter how well designed, have inherent limitations.

Based on a review of its internal control procedures at the end of the period covered by this MD&A, management has determined that the Company's internal controls over financial reporting have been effective to provide reasonable assurance regarding the reliability of financing reporting and the preparation of financial statements for external purposes in accordance with IFRS. There were no changes in the Company's internal controls over financial reporting that occurred during the period that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

However, even those systems determine to be effective can provide only reasonable assurance with respect to financial statement and preparation. A control system, no matter how well conceived or operated can provide only reasonable, not absolute, assurance and are not expected to prevent all errors and fraud.

ADDITIONAL INFORMATION

Additional information about the Company is available at the website of the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

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APPROVAL

The board of directors has approved the disclosure contained in this MD&A.

CAUTIONARY NOTES FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's future business plans and strategy. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" (or "does not expect"), "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" (or "does not anticipate"), or "believes", and other similar words and phrases, or which states that certain actions, events, or results "may", "could", "might", or "will" occur. Forward-looking information is subject to known and unknown risks and uncertainties that may cause the actual results, or performance of the Company to be materially different from those expressed or implied by such forward-looking information. These risks and uncertainties include risk and uncertainties associated with the medical marijuana industry, such as the potential changes in government regulation, and the uncertainty of predicting operating and capital costs. They also include risks and uncertainties that affect the business environment generally, such as changes in interest rates and the condition of financial markets, and changes in exchange rates.

Forward-looking information is based on assumptions and expectations which the Company considers are reasonable, and which are based on management's experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information. The Company can give no assurance that forward-looking information, or the assumptions and expectations on which it is based, will prove to be correct. The Company does not undertake to revise or update any forward-looking information, except in accordance with applicable laws. Readers should not place undue reliance on forward looking information.

MANAGEMENT

The following comprise key management and directors:

Bruce Clark – Chief executive officer, director
Annie Storey – Chief financial officer, director
Gord Fretwell – Corporate secretary
Robert Marsh – former chief executive officer, director
Chris Hoffmeister – director
Robert van Santen – former chief executive officer, director