BIOMARK DIAGNOSTICS INC.
Quarterly Report
September 30, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

1.1 Date of Report: November 27, 2014

The following management's discussion and analysis ("MD&A") should be read together with the condensed interim financial statements and accompanying notes for the three month period ended September 30, 2014, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This MD&A includes certain statements that may be deemed "forward-looking statements". Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "project", "predict", "potential", "could", "might", "should" and other similar expressions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

1.2 Overall Performance

Nature of Business and Overall Performance

Biomark Diagnostics Inc.(the "Company" or "Biomark") was incorporated under the Business Corporation Act of British Columbia on June 19, 2014. The head office of the Company is 165-10551 Shellbrige Way, Richmond, British Columbia, V6X 2W8.

Plan of Arrangement

On June 19, 2014 an Arrangement Agreement ("Arrangement") was entered into among Luger Minerals Corp ("Luger"), Noor Energy Corporation. ("Noor") and Biomark, and Kyle Stevenson, the controlling shareholder of Noor. ('the Controlling Shareholder").

The parties have agreed to reorganize their businesses by way of a plan of arrangement to be carried out under the provisions of the Business Corporations Act (British Columbia).

On October 30, 2014, the shareholders of the Company and Biomark Diagnostics executed the Arrangement.

Luger acquired from Noor all of the issued and outstanding shares of Biomark (the "Purchase Shares") for consideration of $5,000, Biomark and the shareholders of Luger complete a one-for-one share exchange pursuant to which Luger will become a wholly-owned subsidiary of Biomark and Noor issued 1,000 of its common shares to Biomark in exchange for 310,000 shares of Biomark and the Controlling Shareholder agreed to forgo 60,000 Biomark shares to which he would otherwise be entitled to. The Purchase Shares and the 60,000 Biomark shares held by the Controlling Shareholder were cancelled.

As a result of the Arrangement, the shareholders of Luger own a majority of the issued and outstanding shares of Biomark. Accordingly, this transaction will be accounted for as a reverse acquisition. On October 15, 2014, Luger changed its name to Biomark Cancer Systems Inc. ("BCS")

On November 3, 2014 the Company commenced trading on the Canadian Securities Exchange ("CSE") under the trade symbol "BUX".

Background

We are a Canadian based company that has purchased all the assets related to, and will continue to develop, an advanced stage cancer diagnostic business. Our cancer diagnostics technology was initially licensed from the University of Manitoba in Canada in 2006 by Bux Group and was subsequently assigned to Biomark Technologies Inc ("BTI"), with whom we completed an asset purchase agreement on September 29, 2014, described in detail below under "Significant Acquisitions and Dispositions". The diagnostic technology has developed to date into a metabolomics-based diagnostic assay that allows for cancer detection and prognosis.

We are currently focused on bringing our cancer diagnostic kits and detection system up to commercialization standards and hope to commence export once clinical trials and regulatory acceptance are obtained from Health Canada and other applicable regulatory agencies. Phase III clinical trial approval was granted by Health Canada in July, 2012, and the trials commenced at Saint Boniface Research Centre in October, 2013, and are now expanding to one additional in Bangladesh. The Phase III study focus is on breast, prostate, lung, gastrointestinal and melanoma cancers. We hope that the multi-site study will aid in accelerating trial completion by mid 2015.

On September 29, 2014, BCS, completed an Asset Purchase Agreement with BTI to purchase the rights, title and interest in and to BTI's advanced stage cancer diagnostic business (the "**Diagnostic Business**") including all related research, technologies and products, and the corresponding intellectual property rights and moral rights thereto.

Pursuant to the Asset Purchase Agreement, we obtained numerous assets relating to the Diagnostic Business. These include: five patents relating to the cancer diagnostic technology, registered or applied for in jurisdictions around the world; all of the diagnostic products, such as assays, kits, technology and detection systems, and any prototypes thereof; a real property lease for office premises; all of the tangible property; all of the know-how; all of the books and records, including all research, clinical studies and trial data, patient lists, plans, manuals, applications and grants; a number of material contracts relating to the Diagnostic Business; all inventory allocated or assigned to the Diagnostic Business as of the closing of the Asset Purchase Agreement; the internationally registered Biomark™ trademarks to which BTI held transfer rights prior to the closing of the Asset Purchase Agreement; the intellectual property rights relating to several governmental and university partnerships; and all governmental approvals required for the lawful operation of the Diagnostic Business, to the extent transferable to BCS under the applicable laws.

BCS assumed some limited liabilities pursuant to the Asset Purchase Agreement relating to the transferred contracts and property lease, as well as to the operation and conduct of the Diagnostic Business after the closing of the Asset Purchase Agreement. BCS also assumed liability for BTI's accounts payable arising out of, relating to or incurred in connection with the Diagnostic Business as they stood at signing, and up to the closing of the Asset Purchase Agreement.

As a result of the Asset Purchase Agreement, to ensure continued involvement of persons possessed of scientific knowledge relating to the Diagnostic Business, BCS intends to enter into several independent contractor's agreements with key individuals involved with the research, technology and development of the Diagnostic Business.

The Company is focused on the research, development and commercialization of its novel Acetylated Biomarker Assay ("**ABA**") Red Alert technology (the "**Technology**"). The Technology is a patented screening technology that is used to determine the amount of cancer in the body ("**Tumour Burden**"), has broad applications and is suited for determining the presence of solid tumours as well as predicting tumour response to treatment.

The Technology works by screening for the acetylated form of a Health Canada and Food and Drug Administration ("**FDA**") approved drug (amantadine) which is given to patients prior to measurement in body fluids using liquid chromatography - tandem mass spectrometry ("**LC MS/MS**"). The amantadine acetylation is performed by an enzyme, spermidine/spermine N-acetyltransferase ("**SSAT**"). This is the basis of determining Tumour Burden. The Technology is designed to provide information that is highly sensitive, reliable and specific for early stage "red alerts" for solid tumours. Our current diagnostic assay involves hospital or commercial laboratory-based testing using our internally-developed standard LC MS, for which an Investigational Testing Application has been submitted to Health Canada. Pursuant to the Asset Purchase Agreement we acquired the first generation acetyl amantadine enzyme-linked immunosorbent assay ("**ELISA**") kits, and the necessary validation and selected tests are now being conducted to meet technical and regulatory standards. We are also in the process of developing point-of-care ("**POC**") immunechromatography test (**ICT**) kits and an infrared ("**IR**") Raman-based detection system, which provides metabolite detection using a patented spectrometry technology. Diagnostic testing costs associated with our products are expected to decrease incrementally upon the launch of our ELISA kits, POC ICT kits and the Raman system, in comparison to the LC MS assay tests.

1.3 Selected Annual Information

N/A

1.4 Results of Operations

The Company has not generated revenues to date and has experienced minimal operating cash flow and incurred a net loss of $1,000 for the six month period ended September 30, 2014. There was no active for the three months ended September 30, 2014.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the most recently completed quarter. There are no quarterly results to report prior to June 30, 2014 as the Company was incorporated on June 19, 2014.

	Q2 Sep 30, 2014	Q1 Jun 30, 2014
Total revenues	$ -	$ -
Net loss and comprehensive loss		
Total	$ -	$ (1,000)
Per share	$ (0.00)	$ (0.10)
Per share, fully Diluted	$ (0.00)	$ (0.10)

1.6 Liquidity

The Company has total assets of $1 as at September 30, 2014 consisting of cash and has a working capital deficiency of $999.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on funding through future equity issuances and through short term borrowing in order to finance ongoing operations. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all. See subsequent event for additional information.

1.7 Capital Resources

The Company does not have any other commitments for material capital expenditures.

1.8 Off Balance Sheet Arrangements

There is no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

There was no related party transaction during the period ended September 30, 2014.

1.10 Fourth Quarter

N/A

1.11 Proposed Transaction/Subsequent events

Subsequent to September 30, 2014:

On October 30, 2014, the Company issued 90,000 common shares to settle debt of $22,500.

On October 30, 2014, the Company completed the share exchange with the shareholders of Luger and issued 47,335,040 common shares pursuant to the terms of the Arrangement agreement and cancelled the 10,000 incorporator share.

On October 30, 2014, the Company issued 310,000 common shares pursuant to the terms of the Arrangement agreement.

On October 31, 2014, the Company granted 4,490,000 stock options to directors and officers and consultants exercisable at $0.25 per share expiring five years from the date of grant. Stock options granted to directors and officers of the Company (3,320,000) vest at 25% at the date of grant and 25% every six months thereafter. Stock options granted to consultants (1,170,000) vest at 33.33% every 6 month from the date of grant.

1.12 Critical Accounting Estimates

Critical Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

The most significant judgments in applying the Company's financial statements is the classification of financial instruments and the going concern assumption.

1.13 Changes in Accounting Policies

Accounting standards issued but not yet applied

The following new standards and interpretations are not yet effective and have not been applied in preparing these financial statements. The Company is currently evaluating the potential impacts of these new standards and does not anticipate any material changes to the financial statements upon adoption of this new and revised accounting pronouncement.

- IFRS 9 – *Financial Instruments* (effective January 1, 2018) introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash.

The Company's financial instruments are exposed to the following risks:

Credit risk

The Company is exposed to credit risk with respect to its loan receivable. To reduce the credit risk of the loan receivable, the Company regularly reviews the collectability. Currently there is no indication that the loan will not be fully recoverable.

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.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required 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.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

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.

1.15 Other MD&A Requirements

A. For more information about the Company, see www.sedar.com. The Company has not filed an AIF Annual Information Form.

B. Information required in the following section of National Instrument 51-102, if applicable:

i) Section 5.3 – *Additional Disclosure for Venture Issuers without Significant Revenue*

An analysis of material components of the Company's general and administrative expenses is disclosed in the Statement of Comprehensive Loss forming part of the Financial Statements for the period ended September 30, 2014 to which this MD&A relates.

ii) Section 5.4 - *Disclosure of Outstanding Share Data*

a. Authorized:

Unlimited common shares without par value

b. Common Shares Issued:

	Number	Amount
Balance, September 30, 2014	10,000	$ 1
Balance, November 27, 2014	47,335,040	$ 1,390,855

c. Stock options:

As at the date of the MDA, there are 4,490,000 stock options outstanding to acquire up to 4,490,000 common shares at $0.25 per share exercisable until October 31, 2019

(iiii) Section 5.7 – *Additional Disclosure for Reporting Issuers with Significant Equity Investees*.

Not applicable.

C. Disclosure required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings.*

Not applicable.