TRUE LEAF MEDICINE INTERNATIONAL LTD.

Management Discussion and Analysis of the Interim Financial
Statements of True Leaf Medicine International Ltd.
for the period ended December 31, 2014
(Expressed in Canadian Dollars)

INTRODUCTION

This management discussion and analysis of the financial condition and results of operations (the "MD&A") for True Leaf Medicine International Ltd. (the "Company") is prepared as of February 5, 2015 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. As such, it should be read in conjunction with the interim financial statements as at December 31, 2014 and for the period then ended which were prepared in accordance with the International Financial Reporting Standards ("IFRS").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

FORWARD LOOKING STATEMENTS

This report contains certain statements related to industry scope and state, production, revenue, expenses, plans, development schedules and similar items that represent forward-looking statements. Such statements are based on assumptions and estimates related to future economic and market conditions. Such statements include declarations regarding management's intent, belief or current expectations. Certain statements contained herein may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties; actual results may differ materially from those indicated by such forward-looking statements. Some of the important factors, but certainly not all, that could cause actual results to differ materially from those indicated by such forward-looking statements are: (i) that the information is of a preliminary nature and may be subject to further adjustment , (ii) the possible unavailability of financing, (iii) start-up risks, (iv) general operating risks, (v) dependence on third parties, (vi) changes in government regulation, (vii) the effects of competition, (viii) dependence on senior management, (ix) impact of Canadian economic conditions, and (x) fluctuations in currency exchange rates and interest rates. Readers are also referred to the section "FINANCIAL INSTRTUMENTS AND RISK FACTORS" contained within this document.

DESCRIPTION OF BUSINESS

The Company was incorporated on June 6, 2014 under the Business Corporations Act of the Province of British Columbia. The Company is seeking to become a licensed producer of medical marijuana under Canada's *Marihuana for Medical Purposes Regulations*. The Company's registered office is Suite 1820, 925 West Georgia Street, Vancouver, BC V6C 3L2.

COMPANY ACTIVITY:

Results of Operations:

The company recorded $NIL income for the period ended December 31, 2014. There is no comparative period since the Company was incorporated on June 6, 2014.

Transactions with Related Parties:

During the period ended December 31, 2014, the Company did not have any transactions involving related parties.

Outstanding Share Data:

The company is authorized to issue an unlimited number of common shares without par value, of which, as of December 31, 2014, 10,000 are issued and outstanding common shares of the Company.

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 interim financial statements for the period ended December 31, 2014.

New Accounting Standards and Interpretations:

Certain new accounting standards and interpretations have been published; however, these are not mandatory for the December 31, 2014 interim reporting period. The management of the Company believes that these standards and interpretations will have no material impact on the Company's interim financial statements.

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 – Classification and Measurement, this new standard on financial instruments will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.
- IFRS 7, Financial Instruments – Disclosure, is amended to require additional disclosures on transition from IAS 39 to IFRS 9.

PLAN OF ARRANGEMENT:

The Company entered into an Arrangement Agreement and Plan of Arrangement (the “Arrangement”) with Noor Energy Corporation (“Noor”) and True Leaf Investments Corp. (“TL Investments”) whereby TL investments shall acquire all the issued and outstanding common shares of the Company from Noor for the purchase price of $20,000 (the “Purchase Price”), $19,900 of which shall be payable on signing and the balance of $100 of which will be payable upon closing the Agreement (“Closing”).

TL Investments and the Company will exchange securities on a one-to-one basis, such that all issued and outstanding common shares of TL Investments shall be exchanged by their holders for the same number of shares of the Company.

The Company will issue 355,000 of its common shares (the “Distribution Shares”) to Noor in exchange for 5,000 common shares of Noor (the “Exchange Shares”).

The Distribution Shares will be distributed to the shareholders of Noor on a pro-rated basis according to their shareholdings.

The Purchase Shares will be cancelled.

Closing will be conditional on: approval from the Canadian Securities Exchange prior to listing and the existence of a minimum of 150 shareholders in Noor holding a minimum board lot of 500 shares each.

On closing of the Arrangement, the Company will become a Reporting Issuer in British Columbia and Alberta and TL Investments will become the wholly-owned subsidiary of the Company.

FINANCIAL INSTRUMENTS AND RISK FACTORS:

Fair Values

As at December 31, 2014, the Company’s financial instruments consist of cash. The fair value of the cash approximates the carrying value due to the short-term maturity of the instrument. The Company classifies its cash as a financial asset at fair value through profit and loss.

Credit Risk

The Company is not exposed to any significant credit risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

The Company is not exposed to any significant liquidity risk.