FORM 2A

LISTING STATEMENT

in connection with the Acquisition by Midnight Star Ventures Corp., of Dolarin Ltd. a company holding a license to use a proprietary Biofarming technology for Cannabis products.

Dated as at September 27, 2018

FORM 2A

LISTING STATEMENT

1. Table of Contents

Unless otherwise stated all dollars amounts have been converted on the basis that $1.00 US equals $1.31 Cdn.

2. Corporate Structure

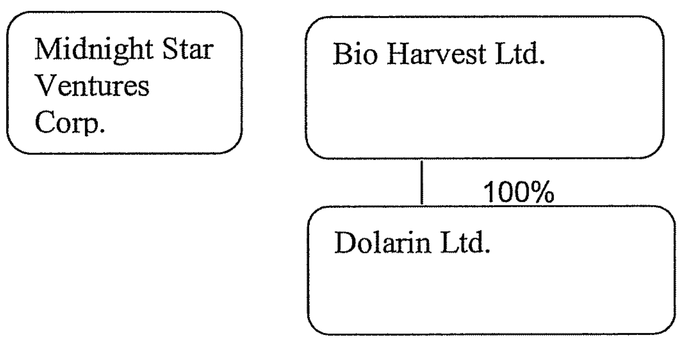
2.1 Midnight Star Ventures Corp (the "Company" or the "Issuer") was incorporated on April 19, 2013 under the Business Corporations Act of British Columbia. Prior to the completion of the fundamental change described below, the Company was engaged in mineral exploration. In particular the Issuer holds an option to acquire the Fish Property consisting of 56 unpatented mineral claims covering 1120 acres in Esmerelda County Nevada (the "Fish Property").

2.2 The Issuer was incorporated under the Business Corporations Act of British Columbia on April 19, 2013. There have been no material amendments to the Articles or other constating or establishing documents of the Issuer.

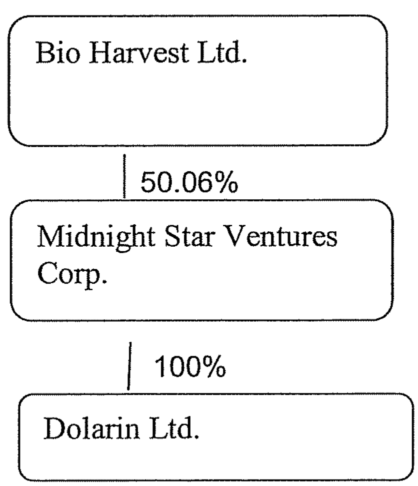
2.3 The Issuer holds 1,000,000 ordinary shares of Dolarin Ltd. being 100% of the issued and outstanding voting shares of Dolarin Ltd. Dolarin Ltd. was incorporated under the laws of Israel on February 26, 2018.

2.4 On September 27, 2018 the Issuer completed the acquisition of Dolarin Ltd. from Bio Harvest Ltd. an Israeli corporation. As consideration, the Company issued 48,337,496 common shares at a deemed price of $0.20 per share to Bio Harvest Ltd. with the result that the Issuer is now a subsidiary of Bio Harvest Ltd. The following chart sets out the corporate structure before and after the acquisition of Dolarin Ltd.

Before



After



3. General Development of the Business

3.1 The Issuer was incorporated on April 19, 2013. On August 28, 2013 it acquired an option to acquire the Fish Property located in Esmeralda County, Nevada.

The Company completed a Prospectus offering in British Columbia and was listed for trading on the Canadian Stock Exchange on April 14, 2015.

On April 19, 2018 the Issuer entered into an agreement (the "Share Purchase Agreement") with Bio Harvest Ltd. for the acquisition of Dolarin Ltd. Under the terms of the Agreement the Company issued 48,337,496 common shares to Bio Harvest Ltd. in exchange for 100% of the ordinary shares of Dolarin Ltd. Dolarin Ltd. is an Israeli corporation. Dolarin Ltd. holds a license to use, for Cannabis products, a proprietary patented technology owned by Bio Harvest Ltd. for the biofarming of plant cells in liquid media in bioreactors. Concurrent with the execution of the Share Purchase Agreement, Bio Harvest Ltd. entered into a Licensing Agreement (described below) and a Services Agreement (described below) with Dolarin Ltd. The Licensing Agreement and Services Agreement with Dolarin Ltd. were not effective until closing of the Share Purchase Agreement. Prior to the closing of the Share Purchase Agreement, Dolarin Ltd. had no significant assets or liabilities and had not carried on any business other than entering into the Licencing Agreement and Services Agreement.

3.2 Acquisition of Dolarin Ltd.

The acquisition of Dolarin Ltd. completed on September 27, 2018 resulted in the Company through its wholly-owned subsidiary having a license to use the Bio Harvest Ltd. biofarming technology for the production of cannabis products. The acquisition was completed under the terms of a Share Purchase Agreement with Bio Harvest Ltd. dated April 19, 2018. Under the terms of the Share Purchase Agreement the Company was required to issue to Bio Harvest such number of common shares of the Company as would be equal to 50% of the issued and outstanding shares of the Company after closing subject to adjustment for certain outstanding broker options calculated as follows:

Shares outstanding April 18, 2018.	26,643,768
Shares issued in private placement.	20,119,665
Adjustment for outstanding broker options from Initial IPO.	123,939
Adjustment for shares issued as finder's fee for acquisition.	1,450,124
Total shares issued to Bio Harvest at a deemed price of $0.20 per share.	48,337,496

The Company paid a finder's fee of $85,000 US ($111,350 CDN) and 1,450,124 shares (equal to 3% of the number of shares issued to Bio Harvest Ltd.) under the acquisition.

The shares issued to Bio Harvest Ltd. are subject to an escrow agreement described under the heading Escrowed Securities.

Licensing Agreement

Under the terms of the Licensing Agreement, dated April 19, 2018, Bio Harvest granted Dolarin Ltd. an exclusive worldwide license to utilize, including the right to sublicense, the Bio Harvest Biofarming Technology (the "Bio Harvest Technology") for Cannabis products. The consideration for the License was as follows:

1. The issuance by the Dolarin Ltd. of 900,000 ordinary shares of Dolarin Ltd. to Bio Harvest, which shares form part of the 1,000,000 shares of Dolarin Ltd. acquired by the Issuer under the Share Purchase Agreement;

2. The payment by Dolarin Ltd. of $160,000 US in 16 equal monthly installments of $10,000 ($13,100 CDN) commencing on the closing of the Licensing Agreement, which fee will be credited against future royalties if payable;

3. The payment of a milestone payment of $840,000 US ($1,100,400 CDN) on the beginning of construction by Dolarin Ltd. or by its affiliate or any sublicensees of the first manufacturing facility, in six equal installments of $140,000 US ($183,400 CDN), which fee will be credited against future royalties if payable;

4. The payment of royalties of 12% of net sales of licensed products by Dolarin Ltd., its affiliates or any sublicensees, and 12% of any sublicensing proceeds that may be received by Dolarin Ltd., its affiliates or any sublicensees.

Services Agreement

Under the terms of the Services Agreement, dated April 19, 2018, Bio Harvest will perform certain limited research, development and commercialization of the Bio Harvest Technology for the field of cannabis including providing the equipment, materials, facilities and personnel. The initial period of the services shall be 16 months from the date of closing of the Share Purchase Agreement, under a budget calling for total expenditures by Dolarin Ltd. of $1,538,476 US ($2,015,403.56 CDN). Further expenditures may be required if the objectives of the program are not met within the 16 month period. The objective of the program is to establish cannabis plant derived cells clones producing the relevant secondary metabolites (THC, CBC and terpenes), establishment of a stably small-scale growing plant cell suspension culture producing the secondary metabolites in adequate and stable amounts, and optimally establishing plant cells grown in suspension with THC or CBD or terpenes with the desired levels.

Pre-emptive Right

Under the terms of the Share Purchase Agreement, Bio Harvest Ltd. has the right to participate, (the "Pre-Emptive Right") on a pro rata basis, in any future issue of shares or other equity securities or securities convertible into equity securities. The Pre-Emptive Right does not apply to the issuance of shares on exercise of the warrants included in the private placement, on the exercise of outstanding brokers and finders warrants or on the issuance of shares on the issuance of shares on exercise of options under the Issuer's 2018 Stock Option Plan (as defined below).. The Pre-Emptive Right also does not apply to future rights offerings. The right must be exercised within 20 business days of notice by the Company to Bio Harvest Ltd. that it intends to issue the equity securities.

Option Plan and Grants

Under the terms of the Share Purchase Agreement the Issuer adopted a Stock Option Plan (the "2018 Option Plan") on September 27, 2018 and granted options to persons who will be providing services to the Issuer as follows:

Name	**Number of Shares**	**Position**
Zaki Rakib	4,344,800	Director/CEO
Yochi Hagay	4,344,797	Chief Technology Officer
Malkit Azachi	482,755	Employee
Michal Abargil	135,171	Employee or Related Entity
Yoav Rot	144,826	Employee or Related Entity
Sharon Vigodman	144,826	Employee or Related Entity
Orli Lifshitz	19,310	Employee or Related Entity
Raya Schleizer	19,310	Employee or Related Entity
Batya Marco	19,310	Employee or Related Entity
TOTAL	9,655,105	

Under the terms of the 2018 Stock Option Plan options totalling 15% of the outstanding shares of the Company may be granted to directors, officers, employees, and consultants who provide services to the Company, however options to purchase no more than 10% of the number of shares outstanding can be issued prior to approval of the 2018 Stock Option Plan by the shareholders of the Issuer. The options granted are exercisable over a two year period from grant vesting as to 12.5% in each quarter of the period.

Concurrent Private Placement

As a condition of closing the Share Purchase Agreement the Issuer was required to have available net cash of $2,000,000 US ($2,620,000 CDN). In order to meet that requirement and to meet its ongoing financial commitments and working capital requirements the Issuer announced on April 20, 2018 a private placement of up to 22,000,000 units at $0.15 per unit with each unit consisting of one common share and one share purchase warrant with each warrant entitling the holder to purchase an additional common share at $0.23 per share for a period of two years from closing. The Issuer closed the private placement on September 27, 2018 consisting of 20,119,665 units for a gross proceeds of $3,017,949.75 (net proceeds $2,901,477.26).

In connection with the private placement, the Company paid commissions or finder's fees totalling $ 116,472.49 and issued a total of 783,983 warrants to investment dealers and finders. The warrants are exercisable at $0.23 per share for a period of two years from closing of the private placement.

Valuation Report

The Company obtained a valuation report from Evans and Evans dated June 13, 2018 in connection with the acquisition of Dolarin Ltd. The valuation report established that the license granted under the License Agreement has a value between $5,700,000 US ($7,467,000 CDN) and $6,200,000 US ($8,122,000 CDN).

Related Party Transaction

The Transaction can be considered a related party transaction as Bio Harvest Ltd. has become the controlling shareholder of the Company as a result of the holding 48,337,496 shares representing 50.06% of the issued and outstanding shares of the Issuer.

Appointment of Directors

On closing of the Share Purchase Agreement on September 27, 2018, Zaki Rakib, Chairman and co-founder of Bio Harvest Ltd. was appointed as director and Chief Executive Officer of the Issuer. Vivien Rakib, a principal shareholder of Bio Harvest, was appointed a director of the Issuer. Mr. Shane Epp and Mr. Bernie Hoing resigned as directors to make room for these appointments. In addition, the board increased its number to four and appointed Mr. Liron Carmel as a director. In addition, Yochi Hagay was appointed as Chief Technology Officer.

4 Narrative Description of the Business

4.1 General

The Issuer's business is the research and development of the Bio Harvest Technology to adapt it to growing Cannabis products and further commercialization of same. Following completion of the Company's Development Plan described below, the Company will move to the next steps of its business being building or licensing facilities utilizing the technology.

Under the terms of the License Agreement described in paragraph 3.2, the Issuer acquired the exclusive worldwide license to exploit the Bio Harvest Technology in the field of products with Cannabis as the active ingredient for medical, recreational and nutraceutical uses.

The Bio Harvest Technology is covered by the follow patents:

Country	Status	Application No.	Filing Date	Registration No.	Registration Date	Title
Europe **(Germany)**	Registered	6711231.8	23-Feb-06	602006053123-0	26-July-17	FRUIT CELL CULTURE EXTRACT FOR TREATING INFLAMMATION
Europe **(France)**	Registered	6711231.8	23-Feb-06	1871402	26-July-17	FRUIT CELL CULTURE EXTRACT FOR TREATING INFLAMMATION
Europe **(Great Britain)**	Registered	6711231.8	23-Feb-06	1871402	26-July-17	FRUIT CELL CULTURE EXTRACT FOR TREATING INFLAMMATION
Europe **(Italy)**	Registered	6711231.8	23-Feb-06	1871402	26-July-17	FRUIT CELL CULTURE EXTRACT FOR TREATING INFLAMMATION
Israel	Registered	185476	23-Feb-06	185476	01-July-17	COMPOSITION FOR MUCOSALLY DELIVERING FRUIT CELL CULTURES

Country	Status	Application No.	Filing Date	Registration No.	Registration Date	Title
						AND/OR PREPARATIONS DERIVED THEREFROM AND METHODS OF USING SAME
Japan	Registered	2007-556710	23-Feb-06	5432455	13-Dec-13	FRUIT CELL CULTURE EXTRACT FOR TREATING INFLAMMATION
USA	Registered	11/884,774	20-Sep-07	8216801	10-July-12	METHODS FOR TREADING INFLAMMATORY DISORDERS
USA	Registered	13/400,173	20-Feb-12	8628965	14-Jan-14	COMPOSITION OF CULTURED GRAPE CELLS
USA	Registered	14/097,395	05-Dec-13	9061053	23-Jun-15	COMPOSITION OF CULTURED GRAPE CELLS
USA	Registered	14,655,052	24-Jun-15	9,867,861	16-Jan-2018	PROCESS FOR THE LARGE SCAL PRODUCTION OF FRUIT CELLS ANC TREATMENT OF DISEASES WITH SUCH CELLS

The Bio Harvest Technology is a platform technology for growth of plant cells in Bio reactors ("Bio Farming"). Bio Farming is a technology that mirrors nature producing plant products without any solvent extraction, genetic modifications or synthetic molecular processing. Its products (biofood) contain a high concentration of plant phyto chemicals occurring in their natural state ensuring optimal bio availability and efficacy. Bio Harvest expended approximately $15,000,000 US to develop the Bio Harvest Technology over a period of 7 years and presently operates a commercial Bio Farming operation utilizing the technology to produce a product called VINIA - a red grape powder that has the complete complex of red grape polyphenols, including the best known resveratrol. The nutritional composition of VINIA is essentially equivalent to red grapes grown using conventional agriculture but with lower sugars and 100 times more resveratrol. The Issuer's business plan is to utilize the Bio Harvest Technology for the production of cannabis products. Use of bioreactor technology to grow cannabis products has a number of potential advantages over conventional cannabis growing including:

1. Potentially a significantly smaller land footprint to produce the same volume of end products.

2. The ability to control critical variables in bioreactors such as light, oxygen, water, chemical balance and nutrition with lower use of water and energy.

3. Growing plant cells in bioreactors eliminates erratic climate and ecological events such as drought and parasites that might adulterate the product.

4. The ability to produce just the desired cells of the plant, without the need to dispose of the unused parts of the plant, reducing waste.

5. The ability to control and vary the amount of polyphenol levels in the resulting product including THC and CBD and Terpenes.

6. Shorter growing cycle permitting more crops per year.

7. Green Manufacturing method plant cells stay intact in their natural form. Non GMO methods and no toxic chemicals are used.

Development Plan

The Issuer's development plan is to complete research and development necessary to adapt the Bio Harvest Technology to the growing of cannabis plant cells (the "Development Plan"). The Development Plan will be carried out at a facility in Rehovot, Israel. The Issuer has engaged Bio Harvest Ltd. under the Services Agreement to complete an initial 16 month Development Plan with the following objectives (milestones):

1. Establish cannabis plant derived cells' clones grown on solid median stably producing the relevant metabolites (13 months).

2. Optionally, establish stably small-scale plant cells grown in suspension with desired levels of THC, and/or CBD and/or Terpenes (16 months).

The following illustrates the Development Plan including costs over the 16 months:

ctivity	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	Total
stablishing of specific ertified lab for Cannabis &D																	
creening cannabis strains																	
stablishment of callus [illegible]																	
evelopment/implementation f analytical methods																	
valuation of callus stability																	
stablishment of cannabis ells grown in suspension																	
xpression of bioactive ompounds in solid callus																	
xpression of bioactive ompounds in suspension ulture																	
atents registration																	
olation of bioactive ompounds																	
OTAL COSTS ($)	77,726	192,059	192,059	142,059	77,726	82,726	74,726	74,726	74,726	84,726	74,726	74,726	74,726	74,726	74,726	89,726	$1,538,476

Upon successful completion of the Development Plan the Issuer will commence establishing production facilities to supply local legalized cannabis markets. Initially the Company will focus on countries and U.S. States with sufficiently high populations to justify the investment. Each full-sized production facility has an estimated production size of 2,000 kg per year and will require an expenditure of approximately $ 2.5MUS.

The Issuer will commence building production facilities and/or sublicense the technology to customers wishing to build production facilities. The Issuer has the right to sublicense under the License Agreement. Timing of this phase of the Issuer's business will depend on availability of funds or funded sublicensees.

(i) As at August 31, 2018 the Issuer had a working capital deficiency of $14,121.

(ii) From the sale of 20,119,665 units at a price of $0.15 per unit in the private placement closed on September 27, 2018, the Company obtained gross proceeds $3,017,949.75 and net proceeds of $2,901,477.26,

The following table sets out the use of the proceeds for the above funds:

To pay license fees to Bio Harvest under the License Agreement ($160,000 US)	$209,600 CDN
To pay cost of Development Plan under The Services Agreement with Bio Harvest ($1,538,476 US)	$2,015,403 CDN
To pay estimated general and administrative costs of the Company for the next 12 months.	$300,000
Reserve for Working Capital.	$362,353.26
Total	$2,887,356.26

As the Issuer does not currently have products for sale, its methods of distribution and principal markets have not yet been determined. Once the Issuer has completed development it will seek to establish production facilities in countries or U.S. States with sufficient population to support large scale production. The product the Issuer expects to produce will be a dry powder containing the desired combinations of metabolites, THC, CBD's and Terpenes.

There has not been a material restructuring in the Issuer's three most recently completed financial years. The acquisition of Dolarin Ltd. set out in section 3.2 would be considered a material restructuring.

The Issuer has not established social or environmental policies.

The Issuer does not currently have any revenue and has not had any revenue in the preceding two fiscal years. The Company has retained Bio Harvest to complete its Development Plan and accordingly the Company does not have any employees. Bio Harvest and its employees have the specialized skills and knowledge to conduct the development under the Development Plan. In addition, the Company's new directors Zaki Rakib and Vivien Rakib and the Company's Chief Technology Officer, Yochi Hagay have considerable academic qualifications and experience to allow them to lead the Issuer through the development stage (see section 13 Directors and Officers).

The materials and component parts or finished products required to complete the Issuers Development Plan are readily available from third party suppliers.

The business of the Issuer is not expected to be cyclical or seasonal. No aspect of the Issuer's businesses is expected to be effected in the 12 months following the date of this Listing Statement by re-negotiation or termination of contracts or subcontracts.

The Issuer does not expect environmental protection requirements to have a significant effect on its capital earnings or competitive position in the current financial year or future years.

The Issuer has no employees and does not anticipate having to retain employees within the next 12 months as its development program is being conducted by Bio Harvest and its employees. Corporate Officers who perform management or professional services for the Issuer are engaged as independent contractors.

Because the Issuer's development program will be conducted in Israel, there may be some additional risks above those in domestic operations. Israel is a modern country with similar infrastructure and legal systems to North America and western Europe so the Issuer expects the risks will be minimalized in addition the Issuers director Zaki Rakib, Vivian Rakib and Liron Carmel as well as the Company's CTO Yochi Hagay have extensive experience living and working in Israel.

Other than the Licensing Agreement and the Services Agreement, the Issuer does not have any contracts upon which its business is substantially dependent.

The Issuer has no lending operations. There has not been any bankruptcy or receivership or similar proceeding against the Issuer.

4.2 The Issuer does not have any Asset-backed Securities Outstanding.

4.3 As a result of the acquisition of Dolarin Ltd. the Issuer's Mineral Property is no longer considered material.

4.4 The Issuer has no oil and gas operations.

5. Selected Consolidated Financial Information

5.1 Annual Information – Midnight Star Business

The following table summarizes selected annual financial data for the Company prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**") for the three fiscal years ended April 30, 2018, 2017 and 2016. The information presented below is derived from the Company's financial statements which were examined by its independent auditor. The information set forth below should be read in conjunction with the Company's audited annual financial statements and related notes thereto, which are available on SEDAR at www.sedar.com.

	Year ended 04/30/2016 (audited)	Year ended 04/30/2017 (audited)	Year ended 04/30/2018 (audited)
Gross revenues (loss)	-	-	-
Total expenses	210,435	136,189	162,710
Other Items	-	-	-
Deferred income tax recovery	-	-	-
Net loss	(210,435)	(136,189)	(162,710)
Basic and diluted loss, per share	(0.01)	(0.01)	(0.02)
Total assets	498,514	114,605	115,066
Long-term debt	-	-	-
Dividends declared	-	-	-

5.2 Quarterly Information – Midnight Star Business

The following table summarizes selected quarterly financial data for the Company prepared in accordance with IFRS as issued by the IASB for each of the eight most recently completed quarters.

	Apr 30, 2018	Jan 31, 2018	Oct 31, 2017	July 31, 2017	Apr 30, 2017	Jan 31, 2017	Oct 31, 2016	Jul 31, 2016
Total gross revenues (profit)	-	-	-	-	-	-	-	-
Net loss - total	(85,929)	(40,118)	(46,779)	(37,609)	(45,469)	(24,004)	(36,427)	(30,289)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The Company does not have a dividend policy. There are no restrictions that could prevent the Company from paying dividends.

6. Management's Discussion and Analysis

Annual MD&A for the Issuer for the fiscal year ended April 30, 2018 – Attached as Appendix A.

Annual MD&A for the Issuer for the fiscal year ended April 30, 2017 – Attached as Appendix B.

Annual MD&A for the Issuer for the fiscal year ended April 30, 2016 – Attached as Appendix C.

7. Market for Securities

7.1 The Issuer's common shares listed and posted for trading on the Canadian Securities Exchange (CSE) under the symbol (STV).

8. Consolidated Capitalization

Security	Authorized	Outstanding as at the date hereof
Issuer Common Shares, no par value	unlimited	96,577,013
Issuer Preferred Shares, no par value	unlimited	0
Issuer Options (2018 Plan)		9,655,105
Issuer Warrants (Private Placement)		20,119,665
Issuer Broker/Finder Warrants (Private Placement)		783,983
Brokers Options (IPO)		0

8.1 Since the Issuer's recently completed year end (April 30, 2018) the Issuer has issued the following securities:

(a) 20,119,665 units at $0.15 per unit where each unit consists of one common share and one share purchase warrant where each warrant entitles the holder to purchase an additional share at a price of $0.23 per share for a period of 2 years from issuance (the "Private Placement").

(b) 48,337,496 common shares at a deemed price of $0.20 per share for acquisition of Dolarin Ltd.

(c) 1,450,124 common shares at a deemed price of $0.20 per share as a finder's fee from the acquisition.

(d) 783,983 warrants exercisable for a period of two years from issuance at a price of $0.23 per share, issued to brokers and finders in connection with the Private Placement.

(e) 123,939 from exercise of broker options issued in connection with the Issuers IPO

The Company currently has 96,577,013 common shares issued and outstanding.

9. Options to Purchase Securities

9.1 The Company has options to purchase shares of the Company as follows:

Category	Number of Issuer Shares reserved under Option	Exercise Price per Issuer Share	Expiry Date
All executive officers and past executive officers of the Issuer and all directors and past directors of the Issuer who are not also executive officers of the Issuer	8,689,597	$0.20	September 27, 2020
All other employees of the Issuer (Employees of Related Entity)	965,508	N/A	September 27, 2020
All consultants of the Issuer	Nil	n/a	n/a
All previous employees of the Issuer	Nil	n/a	n/a
Any other person	Nil	n/a	n/a

9.2 2018 Stock Option Plan

A stock option plan (the "**2018 Option Plan**") was adopted and approved by the directors of the Issuer on July 25, 2018. As at the date of this Listing Statement, the Issuer has 9,655,105 incentive stock options issued and outstanding under the 2018 Option Plan which options were granted on September 27, 2018 on closing of the acquisition of Dolarin Ltd.

The following is a summary of the material terms of the 2018 Option Plan. Capitalized terms in this section not otherwise defined shall have the meaning provided in the full version of the 2018 Option Plan.

- The 2018 Option Plan reserves, for issuance options to purchase, a maximum number of common shares of the Issuer equal to up to a maximum of 15% of Issuer Shares outstanding at the time of the grant. Options granted prior to shareholder approval of the 2018 Option Plan, are limited to 10% of the number of Issuer shares outstanding
- An optionee must either be a director, employee or consultant of the Issuer or a related entity at the time the 2018 Plan Option is granted in order to be eligible for the grant of an Option to the optionee.
- The aggregate number of Options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued Issuer Shares calculated on the date of grant to the Person.
- The aggregate number of 2018 Plan Options granted to all Persons retained to provide investor relations activities must not exceed 1% of the issued Issuer Shares in any 12 month period, calculated at the date an Issuer Plan Option is granted to any such Person.
- The minimum exercise price per Issuer Share of the 2018 Plan Option must not be less than the market price of the Issuer Shares. Options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see below).

- 2018 Plan Options (other than Issuer Plan Options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a director (which term includes a senior officer), employee, consultant, or management company employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board.

- All 2018 Plan Options are non-assignable and non-transferable otherwise than by will or pursuant to the laws of succession.

- Disinterested shareholder approval will be obtained for any reduction in the exercise price of an Issuer Plan Option if the optionee is an insider of the Issuer at the time of the proposed amendment.

- The Option Plan contains provisions for adjustment in the number of Issuer Shares or other property issuable on exercise of an Issuer Plan Option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Issuer Shares.

- In connection with the exercise of an Issuer Plan Option, as a condition to such exercise the Issuer shall require the optionee to pay to the Issuer an amount as necessary so as to ensure that the Issuer is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Issuer Plan Option.

- An Issuer Plan Option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Issuer prohibits optionees from exercising their Issuer Plan Options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Issuer pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed material information; and (b) the automatic extension of an optionee's Issuer Plan Option will not be permitted where the optionee or the Issuer is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Issuer's securities.

- The Plan also contains an appendix which incorporates a certain Israeli tax requirements for optionees who are Israeli.

10. Description of the Securities

10.1 Description of the securities distributed

Authorized Capital

The authorized capital of the Company consists of an unlimited amount of authorized Common Shares, of which 96,577,013 Common Shares were issued and outstanding, and an unlimited number of preferred shares, of which none are issued and outstanding.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board of Directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

The holders of the preferred shares are not entitled to receive notice of and not entitled to vote at all meetings of the shareholders of the Company. The preferred shares may include one or more series of shares. The registered holders of the preferred shares are entitled to receive dividends if and when declared by the Board of Directors out the funds or assets of the Company properly applicable to the payment of dividends. The Board of Directors of the Company may at any time declare and authorize the payment of such dividends exclusively to the registered holders of the preferred shares without declaring any corresponding dividends to the registered holders of the Common Shares. In the event of the liquidation, dissolution or winding up of the Company or other distribution of the assets of the Company among its members for the purpose of winding up the affairs of the Company, whether voluntary or involuntary, the registered holders of the preferred shares shall be entitled to receive the amount paid up with respect to each preferred share together with an amount equal to all declared and unpaid dividends on such shares in priority of the Common Shares. After payment to the registered holders of the preferred shares of the amount payable to them as provided for above, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Company. The preferred shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

10.2 The Issuer has no debt securities outstanding.

10.4 The Issuer has no securities other than equity securities outstanding.

10.5 Modification of terms:

(a) there are no provisions about modification, amendment or variation of any rights attached to the securities being listed; and

(b) the rights of holders of securities may not be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the British Columbia Business Corporations Act.

10.6 Other attributes:

(a) the rights attaching to the securities being listed are not materially limited or qualified by the rights of any other class of securities; and

(b) securities of the class being listed may not be partially redeemed or repurchased.

10.7 Prior Sales - State the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price.

Date of Issuance	Description	Number of Issuer Shares Sold	Price Per Security (CAD$)	Details of Consideration
Nov 9/17	Private Placement (1)	11,999,992	$0.0675	Cash
September 27, 2018	Acquisition of Dolarin Ltd. (2)	48,337,496	$0.20	100% of shares of Dolarin Ltd.
September 27, 2018	Private Placement (4)	20,119,665	$0.15	Private Placement Units
September 27, 2018	Finder's Fee (3)	1,450,124	$0.20	Finder's Fee from Acquisition

1. Private Placement November 9, 2017 of 11,999,992 common shares at $0.0675 per share.

2. The issuance of 48,337,496 common shares on September 27, 2018, for the acquisition of Dolarin Ltd.

3. The issuance of 1,450,124 common shares on September 27, 2018, as a finder's fee for the acquisition of Dolarin Ltd.

4. Private Placement September 27, 2018 of 20,119,665 units at $0.15 per unit with each unit consisting of one common share and one non-transferable share purchase warrant exercisable to purchase an additional common share at $0.23 per share for a period of two years form issuance.

10.8 Stock Exchange Price:

The following table sets out the trading history of the Issuer's shares on the Canadian Securities Exchange from May 2016 to August 2018:

Period	High ($)	Low ($)	Trading Volume
August 2018	0.20	0.20	0
July 2018	0.20	0.20	0
June 2018	0.20	0.20	0
May 2018	0.20	0.20	0
April 2018	0.20	0.18	63,000
March 2018	0.20	0.17	60,000
February 2018	0.2	0.17	60000
November 2017 – January 2018	0.25	0.1	741840
August 2017 – October 2017	0.18	0.08	610000
May 2017 – July 2017	0.175	0.14	43500
February 2017 – April 2017	0.16	0.14	45000

November 2016 – January 2017	0.19	0.12	124500
August 2016 – October 2016	0.13	0.055	564000
May 2016 – July 2016	0.06	0.055	6000

11. Escrowed Securities

11.1 State as of a specified date within 30 days before the date of the Listing Statement, in substantially the following tabular form, the number of securities of each class of securities of the Issuer held, to the knowledge of the Issuer, in escrow (which, for the purposes of this Form includes any securities subject to a pooling agreement) and the percentage that number represents of the outstanding securities of that class. In a note to the table, disclose the name of the depository, if any, and the date of and conditions governing the release of the securities from escrow.

ESCROWED SECURITIES

Designation of class held in escrow	Holder	Number of securities held in escrow	Percentage of class
Common Shares	Bio Harvest Ltd.	48,337,496	50.06%

As the Issuer is an "Emerging Issuer", the following automatic timed releases will apply to the Common Shares held by Bio Harvest Ltd. who are subject to escrow:

On the Listing Date	1/10 of the escrow securities
6 months after the Listing Date	1/6 of the remaining escrow securities
12 months after the Listing Date	1/5 of the remaining escrow securities
18 months after the Listing Date	1/4 of the remaining escrow securities
24 months after the Listing Date	1/3 of the remaining escrow securities
30 months after the Listing Date	1/2 of the remaining escrow securities
36 months after the Listing Date	the remaining escrow securities

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, this will result in a 10% release on the listing date (as defined by NP 46-201), with the remaining escrow securities being released in 15% tranches every 6 months thereafter.

Under the terms of the Escrow Agreement, Escrowed Securities cannot be transferred by the holder unless permitted under the Escrow Agreement. Notwithstanding this restriction on transfer, a holder of Escrowed Securities may (a) pledge, mortgage or charge the Escrowed Securities to a financial institution as collateral for a loan provided that no Escrow Securities will be delivered by the escrow agent to the financial institution; (b) exercise any voting rights attached to the Escrow Securities; (c) receive dividends or other distributions on the Escrow Securities; and (d) exercise any rights to exchange or convert the Escrow Securities in accordance with the Escrow Agreement.

The securities of the Company held in escrow may be transferred within escrow to: (a) subject to approval of the Company's board of directors, an individual who is an existing or newly appointed director or senior officer of the Company or of a material operating subsidiary of the Company; (b) subject to the approval of the Company's board of directors, a person that before the proposed transfer holds more than 20% of the voting rights attached to the Company's outstanding securities; (c) subject to the approval of the Company's board of directors, a person that after the proposed transfer will hold more than 10% of the voting rights attached to the Company's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries; (d) upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities; (e) upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative; (f) a financial institution that the holder pledged, mortgaged or charges to a financial institution as collateral for a loan on realization of such loan; and (g) a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF") or similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of another plan or fund are limited to the holders spouse, children or parents, or if the holder is the trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund or his or her spouse, children or parents.

In addition, tenders of Escrowed Securities pursuant to a business combination, which includes a take-over bid, issuer bid, statutory arrangement, amalgamation, merger or other reorganization similar to an amalgamation or merger, are permitted. Escrowed Securities subject to a business combination will continue to be escrowed if the successor entity is not an "exempt issuer", the holder is a principal of the successor entity; and the holder holds more than 1% of the voting rights of the successor entities' outstanding securities.

12. Principal Shareholders

Name	Type of Ownership (of record and beneficially)	Number of Issuer Shares	Percentage of Outstanding Issuer Shares of the Issuer (Undiluted)(1)	Percentage of Outstanding Issuer Shares of the Issuer (Fully Diluted)
Bio Harvest Ltd.	Of record and beneficially	48,337,496	50.06%	37.98%

Notes:

(1) . Bio Harvest is an Israeli corporation. Vivien Rakib is a director of the Issuer and owns 30% of the shares of Bio Harvest Ltd. Yochi Hagay, the Issuer's Chief Technology Officer owns 6% of the shares of Bio Harvest.

13 Directors and Officers

Name, Municipality of Residence and Age	Principal Occupations during past five years	Position with the Company	Director or Officer Since	Securities Held**	Percentage of Securities Held
Zaki Rakib (60) San Jose, CA	Chairman of Bio Harvest	Chairman, CEO & Director	September 27, 2018	0**	0
David Ryan, (52) Langley, B.C.	Self-employed consultant. Director of GlobeX Data Ltd. since March 2017; President, Secretary and Director of Midnight Star Ventures Inc. since April 2013. A former Director, President, Secretary and Vice President Finance of Yaterra Ventures Corp. Director and CEO of Scotch Creek Ventures Inc. since January 2017; Director and VP Corporate Communications of Manado Gold Corp. since August 2010 and Chief Financial Officer since 2016.	President, Secretary and Director	April 19, 2013	700,001	0.73%
Liron Carmel, (34) Ramat Gan, Israel	Chairman and CEO of Emerald Medical Applications Corp from December 2014 to August 2015. Currently Chairman and CEO of Smart Energy Solutions Inc. since November 2011.	Director	September 27, 2018	1,050,000	1.09%
Vivien Rakib, (59) Tel-Aviv, Israel	Technology Start-Up Investor	Director	September 27, 2018	0*	0
Matthew Wright (53) BC, Canada,	Chartered Accountant sinc 1995 (British Columbia) and 1990 (England); Principal of M.G. Wright Inc. (February 2010 to Present); Self Employed Accountant (November 2005 to January 2010); and an officer of a number of public resource companies.	CFO	December 1, 2014	0	0

Yochi Hagay *	Co-Found and Chief Executive Officer and Chief Technology Officer of Bio Harvest Ltd.	CTO	September 27, 2018	0**	0

* Vivien Rakib holds 30% of the shares of Bio Harvest Ltd which holds 48,337,496 shares of the Issuer.
* Yochi Hagay holds 6% of the shares of Bio Harvest Ltd.
** Does not include stock options held by Zaki Rakib to purchase 4,344,800 common shares at $0.20 per share and stock options held by Yochi Hagay to purchase 4,344,797 common shares at $0.20 per share.

Background of Directors and Officers

Dr. Zaki Rakib, Ph.D., serves as the Co-Founder and Executive Chairman of Bio Harvest Ltd. He has extensive experience within the software, telecommunications hardware, semiconductors, cellular operations and bioscience categories, where he has spearheaded the development of multiple cutting-edge innovations. Leveraging his foundation in technical sciences, Dr. Rakib was one of the first leaders in the telecommunications industry after the company he co-founded Terayon Communication Systems, invented the first cable modem, and S-CDMA technology. Dr. Rakib holds Bachelor of Science, Master of Science, and Ph.D. degrees in Engineering from Ben-Gurion University in Israel.

Mr. David Ryan has extensive experience in investment and public markets. For the past 20 years, he has been part of in bringing multiple initial public offerings to market. He has helped raise both equity and debt financings for numerous public companies in both primary and secondary financings as well as served on the board of public companies and in various roles from president to director

Vivien Rakib has served as a director of Bio Harvest since 2007. Ms. Rakib worked in software development in Silicon Valley for 18 years. She is currently an active technology startup investor and is on the board of directors of Shaker, a startup focusing on real time social virtual interaction. Ms. Rakib sits also on the board of CoPro, a non-profit organization focused on the funding the production of Israeli documentaries. Ms. Rakib holds a B.Sc. in Mathematics and Computer Science from the University of Ben Gurion in Israel.

Matthew Wright has been a Chartered Accountant for over 27 years. He received his designation in England in 1990 and his Canadian designation in 1995. Mr. Wright worked in public practice in both the UK and Canada until 2005 at which time he established his own accounting firm where he now provides accounting and consultancy services to personal tax clients and numerous companies both publically listed and private. Mr. Wright received his Bachelor of Arts degree in Accounting and Finance from the University of Liverpool in 1984. Mr. Wright commenced assisting various TSX venture issuers with the preparation of quarterly and annual filings in 2005. He was appointed Chief Financial Officer of Midnight Star Ventures Corp in December 2014. He has also served as Chief Financial Officer and Secretary of Briacell Theraputics Corp. (TSXV-BCT), a biotechnology company (formerly Ansell Capital Corp.- a mineral exploration company) since November 2010 until January 2016. Mr. Wright also served as Chief Financial Officer of Carmax Mining Corp. (TSXV-CXM), and Cobalt Power Group Inc (TSXV-CPO) (formerly Global Copper Group Inc), both mineral exploration companies, from November 2010 to August 2015. Mr. Wright also served as Chief Financial Officer of Parallel Mining Corp. (TSXV-PAL), a mineral exploration company, from October 2011 to December 2012.

The directors propose to add Yochi Hagay, the Company's Chief Technology Officer, as a member of the Board of Directors at the next Annual General Meeting.

Ms. Yochi Hagay, Ph.D., is Co-Founder, CTO of Bio Harvest Ltd and served as Chief Executive Officer at Bio Harvest. She has an extensive experience in leading research and development in the pharmaceutical and bio-tech industry. Prior to co-founding Bio Harvest in 2005, Ms. Hagay served as the Managing Partner at Zaki Rakib's Bio-Tech Capital Venture. During that time, she evaluated a large number of scientific research projects and bio-tech companies. Ms. Hagay has served in various positions in BTG for 15 years, until it was acquired by Savient. In her most recent role at Savient (2002-2005), she supervised the company's clinical studies. Ms. Hagay holds a PhD in bio-technology from the Hebrew University.

13.4 The Issuer currently has only one committee of its Board, being the Audit Committee. The members of the Audit Committee consist of Liron Carmel, Vivien Rakib and David Ryan.

Given the size of the Board, all other functions are dealt with by the full Board. The Issuer expects the Board will constitute additional committees of the Board following the next annual shareholder meeting, including a Compensation Committee and a Corporate Governance Committee.

13.5 If the principal occupation of a director or officer of the Issuer is acting as an officer of a person or company other than the Issuer, disclose the fact and state the principal business of the person or company.

See table above.

13.6 Disclose if a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity was the subject of a cease trade or similar order:

> David K. Ryan was a director of Yaterra Ventures Corp. ("Yaterra") in January 2013 when it became subject to a cease trade order of the BCSC for failing to file financial statements as required by Multilateral Instrument 51-105. On April 24, 2014, Mr. Ryan resigned as director of Yaterra.

13.7 No director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or no personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.8 Zaki Rakib and Vivien Rakib are directors, and Vivien Rakib is a 30% shareholder of Bio Harvest Ltd., which is providing services to the Company under the Services Agreement and licensed technology to the Company under the Licensing Agreement. Yochi Hagay is the Issuer's Chief Technology Officer and CEO, CTO, director and 6% shareholder of Bio Harvest Ltd.

13.9 Management — In addition to the above provide the following information for each member of management:

David Ryan, President, Secretary and Director.

EMPLOYER NAME	EMPLOYER ADDRESS	POSITION HELD	FROM		TO		Percentage of time to be devoted to the Issuer
			M	YY	M	YY	
Manado Gold Corp.	1085 - 555 Burrard Street Vancouver, BC V7X 1M8	Director, CFO, VP Corporate Communications	11	16	Present		20%
Midnight Star Ventures	1085 - 555 Burrard Street, Vancouver, BC V7X 1M8	President, Secretary, Director	04	13	Present		25%
Scotch Creek Ventures Inc.	19838 43rd Ave, Langley, BC V6C 2T5	CEO & Director	01	17	Present		25%
GlobeX Data Ltd.	900 – 1021 West Hastings Street, Vancouver, BC V6E 0C3	Director	03	17	Present		10%
Ovation Science Inc.	Suite 1085, 555 Burrard St. Vancouver, B.C. V7X 1M8	Investor Relations Officer and Director	10	17	Present		20%

Zaki Rakib, Chief Executive Officer and Director

EMPLOYER NAME	EMPLOYER ADDRESS	POSITION HELD	FROM		TO		Percentage of time to be devoted to the Issuer
			M	YY	M	YY	
Midnight Star Ventures	1085 - 555 Burrard Street, Vancouver, BC V7X 1M8	Chief Executive Officer and Director	09	18	Present		100%

Matthew Wright, Chief Financial Officer

EMPLOYER NAME	EMPLOYER ADDRESS	POSITION HELD	FROM		TO		Percentage of time to be devoted to the Issuer
			M	YY	M	YY	
Midnight Star Ventures	1085 - 555 Burrard Street, Vancouver, BC V7X 1M8	Chief Financial Officer	12	14	Present		10%

Yochi Hagay, Chief Technology Officer

EMPLOYER NAME	EMPLOYER ADDRESS	POSITION HELD	FROM		TO		Percentage of time to be devoted to the Issuer
			M	YY	M	YY	
Bio Harvest Ltd.	Rehovot, Israel	Chief Executive Officer and Chief Technology Officer	3	17	Present		20%
Midnight Star Ventures	1085 - 555 Burrard Street, Vancouver, BC V7X 1M8	Chief Technology Officer	09	18	Present		80%

Zaki Rakib as Chairman of Bio Harvest Ltd. and Yochi Hagay as CTO of Bio Havest have 10 years experience in Bio Farming.

No directors or officers have entered into non-competition or non disclosure agreements with the Issuer.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

Common Shares	**Number of Securities (non-diluted)**	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	96,577,013	127,135,765	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or	50,087,497	58,777,094	51.87%	46.18%%

Common Shares	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)				
Total Public Float (A-B)	46,608,455	68,474,441	48.13%	53.76%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	70,207,162 *	78,896,759	72.71%	62%
Total Tradeable Float (A-C)	26,488,790	48,354,776	27.28%	38%

**Includes 20,119,665 shares issued on private placement subject to 4 month hold period.*

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	1	260
500 – 999 securities	0	0
1,000 – 1,999 securities	16	20,900
2,000 – 2,999 securities	8	23,600
3,000 – 3,999 securities	2	7,300
4,000 – 4,999 securities	2	9,400
5,000 or more securities	179	38,902,253
	208	38,963,713

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	1	260
500 – 999 securities	0	0
1,000 – 1,999 securities	16	20,900
2,000 – 2,999 securities	8	23,600
3,000 – 3,999 securities	2	7,300
4,000 – 4,999 securities	2	9,400
5,000 or more securities	179	38,902,253
	208	38,963,713

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	3	50,087,497
	3	50,087,497

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
1. Non-transferable warrants issued on September 27, 2018 Private placement of units 20,119,665 exercisable for 2 years at $0.23 per share.	20,119,665	20,119,665
2. Non-transferable warrants issued to finders and investment dealers in connection with the private placement exercisable at $0.23 per share expiring September 27, 2020	783,983	783,983

14.3 None

15. Executive Compensation

Name and Principal Position	Year	Salary ($)	Share Based Awards ($)	Option Based Awards ($)	Non Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation (Consulting Fees) ($)	Total Compensation ($)
					Annual Incentive Plans	Long Term Incentive Plans ($)			
David Ryan President and Secretary	2018 2017 2016	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	36,000 36,000 36,000	36,000 36,000 36,000
Matthew Wright CFO (1)	2018 2017 2016	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	23,500 21,700 22,000	23,500 21,700 22,000

16. Indebtedness of Directors and Executive Officers

No Directors or Officers are indebted to the Issuer.

17. Risk Factors

The Directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline, and investors may lose all or part of their investment.

(a) The Issuer's Development Plan is essentially a research and development plan and although the Bio Harvest Technology has been commercialized for the purpose of producing grape plant cell products there is no assurance that the Development plan will be successful or that the Issuer will be able to produce Cannabis cell products that are commercial.

Although the Issuer has more than sufficient capital to fund its Development Plan under the Services Agreement the possibility exists that additional funding beyond that which is budgeted may be required to fund the Development Program to successful conclusion. If the budgeted funds are not sufficient the Company may be required to complete additional equity financings which would result in dilution of the existing shareholders. In the event the Development Program is successful the Company would require considerable additional funding to establish a production facility and set up marketing infrastructure or would need to sublicense the Bio Harvest Technology for Cannabis to sublicensees with sufficient funding. The additional funding to establish a production facility would most likely require additional equity financings resulting in dilution to existing shareholders.

(b) The Issuer may in the future produce or sell Cannabis products in the United States or sublicense its technology to persons in the United States.

(i) While cannabis is legal in many US state jurisdictions, it continues to be a controlled substance under the United States federal Controlled Substances Act. Investors are cautioned that in the United States, cannabis is largely regulated at the state level.

(ii) To the Issuer's knowledge, there are to date a total of 29 states, plus the District of Columbia, Puerto Rico and Guam that have legalized cannabis in some form, including Florida, Massachusetts and Arizona. Notwithstanding the permissive regulatory environment of medical cannabis at the state level, cannabis continues to be categorized as a controlled substance under the CSA and marijuana remains illegal under federal laws in the United States.

(iii) Violations of any federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. This could have a material adverse effect on the Company, including its reputation and ability to conduct business, its holding (directly or indirectly) of medical cannabis licenses in the United States, the listing of its securities on various stock exchanges, its financial position, operating results, profitability or liquidity or the market price of its publicly traded shares. In addition, it is difficult for the Issuer to estimate the time or resources that would be needed for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial.

(iv) If state and/or federal legislation changes or regulatory agencies amend their practices or interpretive policies, or expended its resources enforcing existing state and/or federal laws, such action(s) could have a materially adverse effect on (a) the Issuer or sublicensees ability to obtain lawfully sourced raw materials; and, (b) the manufacturing, marketing, distribution and sale of the Issuer's sublicensees products in one or multiple jurisdictions, up to and including a complete interruption of its business. Further, additional government regulation in the industrial hemp industry could cause potential customers and users to be reluctant to purchase the Company's and sublicensees products, which would be detrimental to the Company's business. The Company cannot predict the nature of any future U.S. federal, state and/or laws, regulations, interpretations or applications, nor can it determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on its business.

(v) The US federal Controlled Substances Act, ("CSA") classifies "marihuana" as a Schedule I controlled substance and makes "marihuana" use and possession illegal on a national level. The United States Supreme Court has ruled that it is the federal government that has the right to regulate and criminalize "marihuana," even for medical purposes, and thus federal law criminalizing the use of "marihuana" pre-empts state laws that legalize its use. As of the date of this listing statement, approximately thirty states authorized industrial hemp programs pursuant to the Agricultural Act of 2014 (the "Farm Bill"). Continued development of the industrial hemp industry will be dependent upon new legislative authorization of industrial hemp at the state level, and further amendment or supplementation of legislation at the federal level. Any number of events or occurrences could slow or halt progress all together in this space. While progress within the industrial hemp industry is currently encouraging, growth is not assured. While there appears to be ample public support for favorable legislative action, numerous factors may impact or negatively affect the legislative process(es) within the various states it has business interests in. Any one of these factors could slow or halt use of industrial hemp, which would negatively impact the Company's business up to possibly causing it to discontinue operations as a whole.

The Issuer may not be successful in developing and implementing policies and strategies to address the foregoing factors in a timely and effective manner in the locations where it will do business. Consequently, the occurrence of one or more of the foregoing factors could have a material adverse effect on its base operations and upon its financial condition and results of operations.

(c) The Cannabis products market is highly regulated in almost all jurisdictions where medical and recreational Cannabis products may be sold including the licensing of persons or companies engaged in production or sale of Cannabis products. There is no assurance that the Issuer will be able to obtain the required licenses to conduct its business activities or sell Cannabis products made using the Bio Harvest Technology which would adversely affect the development plans and business of the Issuer.

(d) Cannabis products that may be sold in jurisdictions where medical or recreational consumption is permitted may be restricted or prohibited which could adversely affect the market for products developed by the Issuer or require the Issuer to go through expensive and extensive testing requirements all of which would require possible additional equity fundraising and result in dilution to the Issuer's shareholders.

18. Promoters

18.1 The following persons or companies is, or has been within the two years immediately preceding the date of the Listing Statement, a promoter of the Issuer or of a subsidiary of the Issuer, state:

(a)	Name:	David K. Ryan	Bio Harvest Ltd.
(b)	Number of Shares:	700,001	48,337,496

(c) the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter directly or indirectly from the Issuer or from a subsidiary of the Issuer, and the nature and amount of any assets, services or other consideration therefor received or to be received by the Issuer or a subsidiary of the Issuer in return; and – See Item 3.2 for details of consideration received by Bio Harvest Ltd.

(d) see Item 15 for details of executive compensation received by David. K Ryan.

(i) the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined. See Item 3.2 for details of consideration paid to Bio Harvest Ltd.

(ii) the person or company making the determination referred to in subparagraph (i) and the person or company's relationship with the Issuer, the promoter, or an associate or affiliate of the Issuer or of the promoter, and - See Item 3.2 for details.

(iii) the date that the asset was acquired by the promoter and the cost of the asset to the promoter. See Item 4.1 for details of expenditures by Bio Harvest Ltd.

18.2 David K. Ryan was a director of Yaterra in January 2013 when it became subject to a cease trade order of the BCSC for failing to file financial statements as required by Multilateral Instrument 51-105. On April 24, 2014, Mr. Ryan resigned as director of Yaterra.

19. Legal Proceedings

19.1 The Issuer is not involved in any legal proceedings.

19.2 The Issuer has not been the subject of any regulatory actions.

20. Interest of Management and Others in Material Transactions

20.1 Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years before the date of the Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer:

Zaki Rakib is the Executive Chairman of Bio Harvest Ltd. and Vivien Rakib is a 30% shareholder of Bio Harvest. Yochi Hagay is a 6% shareholder of Bio Harvest Ltd. and as such they have an interest in the issuance of 48,337,496 shares under the Share Purchase Agreement, the payments to be made under the Licensing Agreement and the payments to be made under the Services Agreement (see Item 3.2 for details).

21. Auditors, Transfer Agents and Registrars

21.1 State the name and address of the auditor of the Issuer.

Morgan & Company
609 Granville St #1630, Vancouver, BC V7Y 1A1

21.2 For each class of securities, state the name of any transfer agent, registrar, trustee, or other agent appointed by the Issuer to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the Issuer or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

National Issuer Services Ltd.
760 - 777 Hornby Street, Vancouver, BC, V6Z 1S4

22. Material Contracts

Share Purchase Agreement between Bio Harvest Ltd. and Midnight Star Ventures Corp. dated April 19, 2018. See section 3.2.

License Agreement between Bio Harvest Ltd. and Dolarin Ltd. dated April 19, 2019. See section 3.2.

Services Agreement between Bio Harvest Ltd. and Dolarin Ltd. dated April 19, 2018. See section 3.2.

23 Interest of Experts

There are no direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

24. Other Material Facts

24.1 There are no material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

25.1 Attached as Exhibits D, E & F are the Audited Financial Statements of the Issuer for the fiscal years ended April 30, 2016, April 30, 2017 and April 30, 2018.

25.2

Annual Information – Dolarin Ltd.

The following table summarizes selected annual financial data for the Company prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**") for the period from inception February 26, 2018 to April 30, 2018. The information presented below is derived from Dolarin's unaudited financial statements.

	Inception February 26, 2018 to April 30, 2018
Gross revenues (loss)	0
Total expenses	1,101 US$ - $1,442,31 CDN$
Other Items	0
Deferred income tax recovery	0
Net loss	(1,101 US$ - $1,442,31 CDN$)
Basic and diluted loss, per share	(0.01)
Total assets	0
Long-term debt	0
Dividends declared	0

(a) Attached as Exhibit G are the unaudited (Prepared by Management) financial statements of Dolarin Ltd. as at April 30, 2018 (audit not provided as Dolarin Ltd. was a vehicle incorporated to complete the acquisition by the Issuer of the Bio Harvest Technology License and has no assets or liabilities prior to the closing date.)

(b) Attached as Exhibit H are pro-forma consolidated financial statements for the Issuer giving effect to the close of the Share Purchase Agreement, License Agreement and Services Agreement for the last full fiscal year of the Issuer.

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, BC

this 27th day of September, 2018.

ZAKI RAKIB
Chief Executive Officer

MATTHEW WRIGHT
Chief Financial Officer

DAVID K RYAN
Promoter (if applicable)

Director, Vivien Rakib

Director, LIRON CARMEL

BIO HARVEST LTD. - Promoter

Per:

ZAKI RAKIB, CHAIRMAN

[print or type names beneath signatures]

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, BC

this 27th day of September, 2018.

ZAKI RAKIB
Chief Executive Officer

MATTHEW WRIGHT
Chief Financial Officer

DAVID KRYAN
Promoter (if applicable)

Director, Vivien Rakib

Director, LIRON CARMEL

BIO HARVEST LTD. - Promoter

Per:

ZAKI RAKIB, CHAIRMAN

[print or type names beneath signatures]

CERTIFICATE OF THE TARGET

The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the target). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, BC

this 27th day of September, 2018.

ZAKI RAKIB Chief Executive Officer – Dolarin Inc.	VIVIEN RAKIB Chief Financial Officer – Dolarin Inc.
Director - ZAKI RAKIB	Director - VIVIEN RAKIB

[print or type names beneath signatures]

APPENDIX A

MIDNIGHT STAR VENTURES CORP.

Management's Discussion and Analysis

For the Year Ended

April 30, 2018

INTRODUCTION

The following discussion and analysis, prepared as of June 25, 2018 has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's comparatives amounts in this MD&A have been presented in accordance with IFRS. All amounts are stated in Canadian dollars unless otherwise indicated.

The following information should be read in conjunction with the audited financial statements for the year ended April 30, 2018, and the related notes to those financial statements, all of which are available on the SEDAR website at www.sedar.com.

Statements in this report that are not historical facts are forward looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below and as detailed under RISK AND UNCERTAINTIES in this MD&A.

Risk factors that could affect the Company's future results include, but are not limited to, risks inherent in mineral exploration and development and mining activities in general, volatility and sensitivity to market prices for commodities, changes in government regulation and policies including environmental regulations and reclamation requirements, receipt of required permits and approvals from governmental authorities, competition from other companies, ability to attract and retain skilled employees and contractors, and changes in foreign currency exchange rates. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the Company's filings with securities regulatory authorities. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

Midnight Star Ventures Corp (the "Company") was originally incorporated under the Business Corporations Act of British Columbia on April 19, 2013. The principal business of the Company is the acquisition and exploration of resource properties in North America.

The address of the Company's corporate office and principal place of business is Suite 1085- 555 Burrard Street, Two Bentall Centre, P.O. Box 201, Vancouver BC, V7X 1M8.

On August 4, 2015, the Company listed on the Canadian Securities Exchange ("CSE"), and trades under the symbol "STV".

As at April 30, 2018, the Company held cash of $357,328 compared to $2,526 at April 30, 2017.

Amounts capitalized into exploration and evaluation assets at April 30, 2018 totaled $137,486 and the amount at April 30, 2017 amounted to $109,871.

As of April 30, 2018, the Company is earning its interest in the Fish property; located in Esmeralda County, Nevada, USA. It lies on the eastern flank of Lone Mountain about 20 airline kilometres (12 airline miles) west of the historic mining town of Tonopah, Nevada. The property occupies all or part of sections 1, 2, 3, 10, 11, and 12 of Township 2 North, Range 40 E, and sections 34, 35, and 36, Township 3 North, Range 40 East., MDB&M, in the Lone Mountain Mining District, Esmeralda County, Nevada. The land holding is made up of 56 unpatented mining claims and covers about 1120 acres (453 hectares).

SELECTED ANNUAL INFORMATION

The following financial data prepared in accordance with IFRS stated in Canadian dollars is presented as at April 30, 2018, 2017, 2016 and 2015:

		Year Ended April 30 2018		**Year Ended April 30 2017**		**Year Ended April 30 2016**		**Year Ended April 30 2015**
Total revenue	$	-	$	-	$	-	$	-
Net loss for the year	$	(210,435)	$	(136,189)	$	(162,710)	$	(241,702)
Basic and diluted loss per share	$		$		$		$	
Total Assets	$	498,514	$	114,605	$	115,066	$	100,851
Total Liabilities	$	45,762	$	225,421	$	89,693	$	75,681
Cash Dividends per share	$	-	$	-	$	-	$	-

RESULTS OF OPERATIONS FOR THE YEAR ENDED APRIL 30, 2018

		YEARS ENDED APRIL 30		
		2018		2017
Expenses				
Communications	**$**	**2,060**	$	1,669
Consulting		**-**		900
Depreciation		**321**		660
Interest on notes payable		**5,075**		8,324
Management fees		**36,000**		36,000
Office and miscellaneous		**514**		2,959
Professional fees		**141,400**		56,227
Promotion		**-**		4,470
Regulatory and filing fees		**14,242**		12,323
Rent		**12,000**		12,000
Travel		**-**		657
		211,612		136,189
Net loss before other item		**(211,612)**		(136,189)
Gain on settlement of notes payable		**1,177**		-
Net Loss and Comprehensive Loss for the Year	**$**	**(210,435)**	$	(136,189)
Loss Per Share, Basic and Diluted	**$**	**(0.01)**	$	(0.01)
Weighted Average Number of Shares Outstanding		**20,246,547**		14,561,935

The Company incurred a net loss and comprehensive loss of $210,435 during the year ended April 30, 2018, compared to a net loss and comprehensive loss of $136,189 for comparative year ended April 30, 2017.

The most significant differences in expenses incurred in the year ended April 30, 2018 and 2017 are discussed below:

Communication costs increased to $2,060 (2017 – $1,669) as a result of increased communications activity.

Consulting fees decreased to $Nil (2017 - $900), a result of the cancellation of a monthly consulting arrangement during the prior fiscal year.

Interest on notes payable decreased to $5,075 (2017 - $8,324) a result of the settlement of the notes during the current year for cash and common shares, thereby reducing the interest charges incurred.

Office expenses decreased to $514 (2017 - $2,959) as a result of less corporate activity.

Professional fees increased to $141,400 (2017 - $56,227) a result of the company incurring non-routine legal fees, pursuant to the reverse takeover transaction (see Proposed Transaction) and financing undertaken during the year.

Promotion decreased to $Nil (2017 - $4,470) a result of fewer promotional activities by management.

Regulatory and filing fees increased to $14,242 (2017 - $12,323) as result of the Company undertaking the private placement during the year.

Gain on settlement of notes payable increased to $1,177 (2017 - $Nil) a result of the settlement of the notes payable by issuance of common shares and cash payment.

All other expenses were generally consistent with the amounts incurred in the comparative period.

During the year ended April 30, 2018, the Company incurred $27,615 (2017 - $25,745) of exploration or evaluation expenditures on the Fish Property.

<u>The Fish Property</u>

The Fish Project is owned by Claremont Nevada Mines LLC. Midnight Star entered into a new option agreement dated August 28, 2016 (the "New Agreement") with Claremont Nevada Mines LLC under the terms of which Midnight Star has an option to acquire up to a 100% interest in the Fish Project. This agreement replaces the original earn-in agreement between Midnight Star and Pengram Corporation, under the terms of which Midnight Star had the option to acquire up to an 80% interest in the Fish Project.

The New Agreement provides that the Company can acquire a 100% interest in the claims by making staged advance royalty payments as follows:

i) Cdn$2,860 (US$2,500) on or before February 28, 2014 (paid);
ii) Cdn$2,756 (US$2,500) on or before August 28, 2014 (paid);
iii) Cdn$9,866 (US$7,500) on or before August 28, 2015 (paid);
iv) Cdn $2,623 (US$2,000) on or before August 28, 2016 (paid);
iv) Cdn$10,660 (US$8,000) on or before October 12, 2016 (paid);
v) Cdn$15,600 (US$12,500) on or before August 28, 2017 (paid);
iv) Cdn$19,260 (US$15,000) on or before August 28, 2018.

In addition to the advanced royalty payments, the Company must deliver $1,000 and either a copy of a mine plan or final feasibility study on or before August 28, 2018. If the Company cannot meet these requirements, the option may be extended for an additional five years. If the option is extended, the Company will be required make an advance royalty payment of $16,050 (US$12,500) on August 28, of each year of the extended term.

In addition to the above, the Company has the obligation to maintain the mineral lode claims in good standing by payment of all Bureau of Land Management Fees, Claim Fees, Taxes and Rentals, and the performance of all other actions which may be necessary in that regard in order to keep the mineral claims free and clear of all liens and other charges arising from the Company's activities except those at the time contested in good faith by the Company.

The agreement is subject to a 3% Net Smelter Returns Royalty upon commencement of commercial production.

During the year ended April 30, 2018, the Company incurred $15,600 (US$10,000) in advance royalty payments and $12,015 (US$10,485) of claim maintenance fees on the Fish Property.

During the year ended April 30, 2017, the Company incurred $13,283 (US$10,000) in advance royalty payments and $11,588 (US$8,835) of claim maintenance fees on the Fish Property. The Company also made exploration advances of $874 (US$672).

During the year ended April 30, 2016, the Company paid the advance royalty payment of $9,866 (US$7,500) and incurred additional sustaining costs for the property aggregating additional sustaining costs aggregating $32,748 (US$24,772).

During the year ended April 30, 2015, the Company incurred $2,756 (US$2,500) in advance royalty payments, $16,561 (US$14,621) to complete a 43-101 report on the property and $10,222 (US$9,024) in claim maintenance fees.

During the year ended April 30, 2014, the Company incurred $2,860 (US$2,500) in advance royalty payments, and $9,113 (US$8,433) in claim maintenance fees.

Discussion of the Fish Property

Compete details of prior exploration and the geological features of the Fish Property have been presented in the Company's long form prospectus which was filed on SEDAR of May 8, 2015.

Continued Exploration and Development

The Company commissioned its own NI43-101 compliant technical report by David R Shaddrick, M.Sc., CPG, P.Geo. dated October 29, 2014 which was filed on SEDAR on February 25, 2015. This report recommended a two phase exploration program.

The Company commenced the first phase during the current period as recommended by the author of the Technical Report. The first phase consisted of detailed geological mapping and soil/rock chip sampling on three currently identified, broadly defined, target areas.

The land holding should be expanded on the west side of the property to cover any possible extensions of into the gap in claims. This will require the acquisition of one additional claim. The Company has completed Phase 1 of its work program on the Fish Project as outlined in Midnight

Star's 43-101 Technical Report on the Fish Project. Phase 1 consisted of detailed geological mapping and soil/rock chip sampling and the staking an additional claim. Management is currently evaluating the results of the exploration program and determining the best course of action for Midnight Star going forward.

A second phase exploration program will only be undertaken if, after data has been compiled, management including the Company's qualified person, determine that the results obtained from Phase I work are sufficiently positive in demonstrating the possible presence of a mineral deposit to warrant additional expenditures. Phase 2 exploration would include the collection of drill samples and should it go ahead is expected to cost approximately $107,000.

Summary of Quarterly Results

The following is a summary of the Company's quarterly results for the period from May 1, 2016 to April 30, 2018 reported in Canadian currency.

	QUARTER ENDED			
	APRIL 30, 2018	JANUARY 31, 2018	OCTOBER 31, 2017	JULY 31, 2017
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (85,929)	$ (40,118)	(46,779)	$ (37,609)
Net income (loss) for the period	$ (85,929)	$ (40,118)	(46,779)	$ (37,609)
Basic income (loss) per share	$ (0.00)	$ (0.00)	(0.00)	$ (0.00)

	QUARTER ENDED			
	APRIL 30, 2017	JANUARY 31, 2017	OCTOBER 31, 2016	JULY 31, 2016
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (45,469)	$ (24,004)	$ (36,427)	$ (30,289)
Net income (loss) for the period	$ (45,469)	$ (24,004)	$ (36,427)	$ (30,289)
Basic income (loss) per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

The Company reported a net loss of $85,929 for the three month period ended April 30, 2018 compared to $45,469 for the comparable three month period ended April 30, 2017. The basic loss per share for the three month period ended April 30, 2018 was ($0.00) versus ($0.00) for the comparable period of 2017.

RESULTS OF OPERATIONS FOR THE THREE MONTH PEROD ENDED APRIL 30, 2018

		THREE MONTHS ENDED APRIL 30, 2018		2017
Expenses				
Communications		**534**		165
Depreciation		**-**		165
Interest on notes payable		**153**		2,680
Management fees		**9,000**		9,000
Office and miscellaneous		**58**		459
Professional fees		**67,666**		27,320
Promotion		**-**		612
Regulatory and filing fees		**5,518**		2,005
Rent		**3,000**		3,000
Travel		**-**		63
		85,929		45,469
Net Loss and Comprehensive Loss for the Period	**$**	**(85,929)**	$	(45,469)
Loss Per Share, Basic and diluted	**$**	**(0.00)**	$	(0.00)
Weighted Average Number of Shares Outstanding		**26,643,768**		14,561,935

The Company incurred a net loss and comprehensive loss of $85,929 during the three month period ended April 30, 2018, compared to a net loss and comprehensive loss of $45,469 for comparative three month period ended April 30, 2017.

The most significant differences in expenses incurred in the three month periods ended April 30, 2018 and 2017 are discussed below:

Interest on notes payable decreased to $153 (2017 - $2,680) as result of the settlement of notes payable in prior quarters.

Professional fees increased to $67,666 (2017 - $27,320) due to increased non-routine legal services received during the quarter.

Promotion decreased to $Nil (2017 - $612) as a result of decreased promotional activity by management.

Regulatory and filing fees increased to $5,518 (2017 - $2,005), as a result of increased transaction costs being incurred during the period.

All other expenses were generally consistent with the amounts incurred in the comparative period.

LIQUIDITY AND CAPITAL RESOURCES

The Company is engaged in mineral exploration and has no cash flow from operations.

The Company must rely on equity financing, loans and/or advances to meet its administrative and overhead expenses and to pursue its objectives. At April 30, 2018 the Company held cash of $357,328, (2017 - $2,526), had amounts recoverable, consisting of Goods and services tax recoverable of $3,700 (2017 – $1,887). The Company had current liabilities of $45,762 (2017 - $225,421). At April 30, 2018, the Company's working capital was $315,266 (2017 – working capital deficiency of $221,008).

During the year ended April 30, 2018, the Company completed a Private Placement Offering and issued 8,500,000 common shares at a price of $0.0675 per Share for total proceeds of $573,750. Pursuant to the financing the Company paid commissions or finders fees to registered brokers of $44,181. The proceeds of the offering will be used for working capital purposes.

During the year ended April 30, 2018, 81,841 Agents Options were exercised at a price of $0.10 for gross proceeds of $8,184.

Pursuant to settlement agreements entered into on September 13, 2017 and September 27, 2017, to settle notes payable and accrued interest aggregating $183,487 and accounts payable and accrued liabilities of $61,718 the Company issued 3,499,992 common shares with a deemed price of $0.0675 and made a cash payment of $7,778.

On March 28, 2018, the Company settled a note payable with a face value of $10,000 by cash settlement of $10,685 including $685 of accrued interest.

During February 2016, the Company received a short term unsecured, non-interest bearing advance from the President of $12,000, which on April 25, 2016, was applied as the subscription proceeds upon the exercise of share purchase warrants resulting in the issuance of 240,000 common shares during the 2016 fiscal year.

On August 5, 2015, the Company completed its Initial Public Offering ("IPO") by issuing 2,057,800 common shares at $0.10 for aggregate proceeds of $205,780. Wolverton Securities Ltd. ("The Agent") acted as Agent under the Offering. The Agent received a total commission equal to $20,578, being 10% of the gross proceeds; 100,000 common shares; and 205,780 Agents Options.

The Company believes that the current capital resources are not sufficient to pay for continued mineral exploration and overhead expenses for the next twelve months and will need to seek additional funding or seek joint venture partners on its project. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options, warrants and loans to fund ongoing operations and investment. 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.

As at April 30, 2018, the primary assets of the Company comprise cash of $357,328, other receivable comprising GST recoverable of $3,700 and its mineral property holding which is valued at $137,486. As of April 30, 2018, the Company had a working capital of $315,266.

Financings and share issuances which occurred prior to the IPO and the financing noted above were as follows:

a) On December 22, 2014, the Company received notice of the exercise of all the convertible promissory notes issued in September, 2014 and on November 22, 2014. The carrying amount of the promissory notes, including accrued interest, of $86,707 was exchanged at an issue price of $0.05 per share for 1,734,134 common shares of the Company and the common shares were issued to the convertible promissory note holders.

b) On January 16, 2015, pursuant to a non-brokered private placement, the Company issued 600,000 common shares at $0.05 per share for aggregate proceeds of $30,000.

c) On January 16, 2015, the President exercised 1,250,000 warrants for aggregate proceeds of $6,250 and the Company issued 1,250,000 common shares.

d) During the year ended April 30, 2014, the Company issued 6,580,000 common shares at $0.02 per share on April 30, 2014 for aggregate proceeds of $131,600 pursuant to a non-brokered private placement.

CAPITAL RESOURCES

The Company's capital resources consist of its interest in the Fish property, which has been valued at $137,486 at April 30, 2018. This amount is the equivalent of the amounts recorded as exploration and evaluation assets at April 30, 2018.

OFF BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at April 30, 2018, accounts payable and accrued liabilities include $3,150 (2017 - $Nil) for management fees charged by a company controlled by the President, $Nil (2017 - $14,400) for management fees charged directly by the Company President, $Nil (2017 - $618) for expenses incurred by the President on behalf of the Company, and $4,000 (2017 - $20,265) for services rendered to the Company by a company controlled by an officer of the Company.

During the years ended April 30, 2018 and 2017, the Company also incurred the following expenses charged by key management personnel and companies directly controlled by key management personnel.

a) Paid or accrued management fees of $18,000 (2017 - $36,000) to the Company President, David Ryan.

b) Paid or accrued management fees of $18,000 (2017 - $Nil) to a Company controlled by the Company President.

c) Paid or accrued consulting fees of $Nil (2017 - $900) to Stephen Ryan, a relative of the Company President, David Ryan.

d) Paid or accrued professional fees of $23,500 (2017 - $21,700) to a company controlled by Matthew Wright, the Company CFO.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at April 30, 2018, the Company's financial instruments consist of cash, and accounts payable and accrued liabilities,

The fair value of these financial instruments approximate carrying value since they are short term in nature and are receivable or payable on demand.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

a) Credit Risk

The Company's credit risk is primarily attributable to its holdings of cash. Cash, is held with one reputable Canadian chartered bank which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash, short-term investments and amounts receivable is minimal.

b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to manage liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period and the Company had sufficient liquidity to meet these obligations.

c) Market Risk

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of cash and short-term investment is limited because the majority of the Company's cash and short-term investment balances are held by a Canadian chartered bank and the convertible notes payable are subject to a fixed interest rate.

ii) Foreign Currency Risk

The Company's functional currency and the reporting currency is the Canadian dollar ("CDN$"). Periodically the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the year.

The Company holds an interest in 56 unpatented mining claims located in the USA and the advance royalty agreement is denominated in the US Dollar ("USD$"). As a result the Company is subject to foreign currency and exchange risk on the translation of these transactions and year end balances to the reporting currency. Any gains or losses arising in the period are included in operations for the year.

As at April 30, 2018, a 1% strengthening in the USD relative to the CDN$ does not have a significant impact on the net loss for the year or the future estimated cash flows arising to complete the acquisition of the property.

iii) Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amounts capitalized are written off to net income in the period the new information becomes available.

ii) Impairment

At each reporting period, assets, specifically exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. The assessment of the carrying amount often requires estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements and future operating performance.

iii) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield, and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 7 to the quarterly financial statements.

iv) Title to Mineral Property Interest

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, and title may be affected by undetected defects.

v) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision.

Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

vi) Rehabilitation Provision

The application of the Company's accounting policy for rehabilitation is based on internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management.

Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market conditions at the time when the rehabilitation costs are actually incurred.

vii) Determination of Going Concern Assumption

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as previously discussed.

PROPOSED TRANSACTION

On April 19, 2018, the Company entered into a Share Purchase Agreement (the "SPA") with Bio Harvest Ltd. ("Bio Harvest") whereby, subject to shareholder and regulatory approval, the Company will acquire a 100% interest in Dolarin Ltd. ("Dolarin"), a controlled subsidiary of Bio Harvest (the "Transaction").

Pursuant to the SPA the Company will issue common shares to Bio Harvest equal to 50% of the issued and outstanding share capital of the Company immediately following the closing of the SPA). As a result of the SPA, the Company will become the sole shareholder of Dolarin, and Bio Harvest will control the Company. The completion of this Transaction will constitute a Reverse Takeover of the Company by Bio Harvest.

As a condition of the Transaction a Financing will be conducted by the Company to raise a minimum of $3,250,000 by issuing up to 22,000,000 Units at a subscription price of $0.15 per

Unit (the "Financing"). Each Unit is comprised of one common share and one common share purchase warrant of the Company. Each warrant is exercisable into one common share of the Issuer at an exercise price of $0.23 for a period of 24 months following the closing of the Transaction. Agents were retained for the Financing. The agents will receive a cash commission of 5% of the gross proceeds and broker's warrants equivalent to 5% of the number of Units issued. Each broker's warrant is exercisable into one common share of the Company at $0.23 for a period of 24 months following closing.

As compensation for brokering the transaction, the Company will pay $109,395 (US$85,000) and issue common shares equivalent to 3% of the number of shares issued to Bio Harvest to an unrelated 3rd party.

The Transaction also provides for the Company to adopt a Stock Option plan whereby Employee Stock Option Plan ("ESOP") shares shall constitute 10% of the issued and outstanding share capital of the Company. Such stock options shall be granted immediately upon closing and vest over a 2-year period on a quarterly basis to employees of Dolarin.

On April 19, 2018, Bio Harvest and Dolarin entered into a Licence Agreement, which has an effective date of the closing of the Transaction. Pursuant to the licence agreement Dolarin shall acquire certain worldwide, non-transferable, royalty bearing licences in perpetuity from Bio Harvest for the use of Bio Harvest's biotechnology for the production and sale of cannabis products for the medical and recreational markets.

Dolarin shall acquire the licences for the following consideration:

a) The issuance of 900,000 common shares of Dolarin to Bio Harvest.
b) The payment of $205,920 (US$160,000) in 16 equal monthly payments of $12,870 (US$10,000) commencing on the effective date.
c) The payment to Bio Harvest of a milestone payment comprising $1,081,080 (US$840,000) upon the commencement of construction of the first manufacturing facility for relevant licensed product.

On April 19, 2018, Bio Harvest and Dolarin also entered into a Services Agreement with an effective date of the closing of the Transaction. Pursuant to the Servicing Agreement Dolarin will contract Bio Harvest to perform certain limited research, development and commercialisation of Bio Harvest's technology for the field of cannabis including the equipment, materials, facilities and personnel. The initial period of the agreement shall be for 16 months, from closing of the Transaction at a budgeted cost of $1,979,406 (US$1,538,000). Further expenditures may be required if the objectives of the research are not met during the initial period.

Subsequent to year-end, the Company made a payment to Bio Harvest of $129,436 (US$ - 100,105) as an advance relating to the proposed transaction.

Under the terms of the Transaction the board of directors of Midnight Star will consist of six persons with half the Board to be nominated by Bio Harvest. The following persons have been nominated by Bio Harvest:

Dr. Zaki Rakib, Ph.D., serves as the Co-Founder and Executive Chairman of Bio Harvest. He has extensive experience within the software, telecommunications hardware, semiconductors, cellular operations and bioscience categories, where he has spearheaded the development of multiple cutting-edge innovations. Leveraging his foundation in technical sciences, Dr. Rakib was one of the first leaders in the telecommunications industry. He co-founded Terayon Communication Systems, invented the first cable modem, and S-CDMA technology. Dr. Rakib holds Bachelor of Science, Master of Science, and Ph.D. degrees in Engineering from BenGurion University in Israel.

Mrs Vivien Rakib holds a B.Sc in Math and computer science. She had extensive experience in Software development for fortune 100 companies primarily in Silicon Valley California including Sun Microsystems and Phillips semiconductors. Mrs. Rakib is an investor in high-tech and in biotech. Most noteworthy are Shaker (where she also served as a board member) who was acquired by Play-Studios and Bio Harvest where she is currently the largest shareholder and a board member. Mrs Rakib also serves on the board of 2 NGO's.

Initially at closing, the capacity of the Board is four members and the above two persons will be appointed with a third member to be appointed at the next general meeting of Midnight Star after the board capacity is increased to six members. In addition, Midnight Star will appoint Liron Carmel as a director Midnight Star. Mr. Carmel is a businessman based in Israel with experience in management of technology companies. He is currently the Chairman of Smart Energy Solutions Inc. and is a former Chairman of Emerald Medical Applications Corp. It is anticipated the current directors Shane Epp and Bernie Hoing will resign to make room for the appointments. David Ryan will continue as a director of Midnight Star. In addition, Mr. Epp and Mr. Ryan will transfer a total of 525,000 escrowed shares of Midnight Star to Mr. Carmel for nominal consideration of $0.01 per share.

OTHER INFORMATION

Outstanding Share Data

A breakdown of the Company's issued common share position is as follows:

The following details the common shares, share purchase warrants, and stock options outstanding as of the date of this MD&A.

Common Shares

	Number of Shares
Authorized	
Unlimited common shares, without par value	
Issued	
Balance at April 30, 2018 and June 25, 2018	26,643,768

Agents Options

Number of Shares	Exercise Price	Expiry Date
123,939	$0.10	August 4, 2018

Stock Options

No Stock Options have been granted under the Company's current stock option plan which has been approved by shareholders.

On December 22, 2014, the Company adopted an incentive stock 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 requirements of the Canadian Securities Exchange, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company.

Shares held in Escrow

Upon the completion of the IPO 3,550,001 common shares and 750,000 share purchase warrants are held pursuant to an escrow arrangement.

As the Company anticipates being an "Emerging Issuer", the following automatic timed releases will apply to the Common Shares held by its principals who are subject to escrow:

On the Listing Date	1/10 of the escrow securities
6 months after the Listing Date	1/6 of the remaining escrow securities
12 months after the Listing Date	1/5 of the remaining escrow securities
18 months after the Listing Date	1/4 of the remaining escrow securities
24 months after the Listing Date	1/3 of the remaining escrow securities
30 months after the Listing Date	1/2 of the remaining escrow securities
36 months after the Listing Date	the remaining escrow securities

This schedule of releases will result in a 10% release on the listing date with the remaining escrow securities being released in 15% tranches every 6 months thereafter.

In April 2017, 240,000 of the 750,000 share purchase warrants that were subject to the original escrow agreement, were exercised by the President of the Company. As such 187,500 were released immediately and the remaining amount was released on the anniversary of the Listing Date. The balance of the share purchase warrants that were subject to the Escrow arrangement have expired.

As at June 23, 2018, 532,501 common shares and no share purchase warrants were held pursuant to the escrow arrangement.

Except for the proposed transaction there are no other potential share issuance obligations outstanding as of June 23, 2018.

INVESTOR RELATIONS CONTRACT

None

CONTRACTUAL OBLIGATIONS

None

RISKS AND UNCERTAINTIES

Limited Operating History

The Company is in the early stages of mineral property exploration and development. As a result, it is difficult to evaluate the Company's prospects, and its future success is more uncertain than if it had a longer or more proven history of operations.

History of Losses

The Company has incurred net losses every period since inception and as of April 30, 2018, had an accumulated deficit of $769,234

No History of Dividends

Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its mineral exploration programs. The Company will need to achieve profitability prior to any dividends being declared.

Dilution

The Company does not generate any revenues from operating and does not have sufficient financial resources to undertake by itself all of its planned activities. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders.

Capital and Liquidity Risk

The amount of financial resources available to invest for the enhancement of shareholder value is dependent upon the size of the treasury, profitable operations, and a willingness to utilize debt and issue equity.

Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favourable commercial terms.

Acquisition and Expansion Risk

The Company intends to expand its operations through organic growth and depending on certain conditions, by identifying a proposed qualifying transaction. There can be no assurance that the Company will be able to identify, acquire or profitably manage additional properties or businesses.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense.

The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

MD&A PREPARATION

This MD&A was prepared as of June 25, 2018. This MD&A should be read in conjunction the audited financial statements for the year ended April 30, 2018. This MD&A is intended to assist the reader's understanding of Midnight Star Ventures Corp. and its' operations, business, strategies, performance and future outlook from the perspective of management. The documents mentioned above, as well as news releases and other important information may be viewed through the SEDAR website at www.SEDAR.com.

APPENDIX B

MIDNIGHT STAR VENTURES CORP.

Management's Discussion and Analysis

For the Year Ended

April 30, 2017

INTRODUCTION

The following discussion and analysis, prepared as of August 24, 2017 has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's comparatives amounts in this MD&A have been presented in accordance with IFRS. All amounts are stated in Canadian dollars unless otherwise indicated.

The following information should be read in conjunction with the audited financial statements for the year ended April 30, 2017, and the related notes to those financial statements, all of which are available on the SEDAR website at www.sedar.com.

Statements in this report that are not historical facts are forward looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below and as detailed under RISK AND UNCERTAINTIES in this MD&A.

Risk factors that could affect the Company's future results include, but are not limited to, risks inherent in mineral exploration and development and mining activities in general, volatility and sensitivity to market prices for commodities, changes in government regulation and policies including environmental regulations and reclamation requirements, receipt of required permits and approvals from governmental authorities, competition from other companies, ability to attract and retain skilled employees and contractors, and changes in foreign currency exchange rates. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the Company's filings with securities regulatory authorities. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

Midnight Star Ventures Corp (the "Company") was originally incorporated under the Business Corporations Act of British Columbia on April 19, 2013. The principal business of the Company is the acquisition and exploration of resource properties in North America.

The address of the Company's corporate office and principal place of business is Suite 1085- 555 Burrard Street, Two Bentall Centre, P.O. Box 201, Vancouver BC, V7X 1M8.

On August 4, 2015, the Company listed on the Canadian Securities Exchange ("CSE"), and trades under the symbol "STV" after the closing of a prospectus offering on August 5, 2015.

As at April 30, 2017, the Company held cash of $2,526 compared to $26,518 at April 30, 2016.

Amounts capitalized into exploration and evaluation assets at April 30, 2017 totaled $109,871 and the amount at April 30, 2016 amounted to $84,126.

As of April 30, 2017, the Company is earning its interest in the Fish property; located in Esmeralda County, Nevada, USA. It lies on the eastern flank of Lone Mountain about 20 airline kilometres (12 airline miles) west of the historic mining town of Tonopah, Nevada. The property occupies all or part of sections 1, 2, 3, 10, 11, and 12 of Township 2 North, Range 40 E, and sections 34, 35, and 36, Township 3 North, Range 40 East., MDB&M, in the Lone Mountain Mining District, Esmeralda County, Nevada. The land holding is made up of 56 unpatented mining claims and covers about 1120 acres (453 hectares).

SELECTED ANNUAL INFORMATION

The following financial data prepared in accordance with IFRS stated in Canadian dollars is presented as at April 30, 2017, 2016, 2015 and 2014:

	Year Ended April 30 2017	Year Ended April 30 2016	Year Ended April 30 2015	Year Ended April 30 2014
Total revenue	$ -	$ -	$ -	$ -
Net loss for the year	$ (136,189)	$ (162,710)	$ (241,702)	$ (77,414)
Basic and diluted loss per share	$	$	$	$
Total Assets	$ 114,605	$ 115,066	$ 100,851	$ 64,159
Total Liabilities	$ 225,421	$ 89,693	$ 75,681	$ 9,344
Cash Dividends per share	$ -	$ -	$ -	$ -

RESULTS OF OPERATIONS FOR THE YEAR ENDED APRIL 30, 2017

		YEARS ENDED APRIL 30 2017		2016
Expenses				
Bank charges and interest	$	**595**	$	654
Communications		**1,669**		3,419
Consulting		**900**		2,100
Depreciation		**660**		660
Interest on notes payable		**8,324**		2,044
Management fees		**36,000**		45,000
Office and miscellaneous		**2,364**		2,623
Professional fees		**56,227**		57,459
Promotion		**4,470**		10,563
Regulatory and filing fees		**12,323**		24,581
Rent		**12,000**		12,000
Share-based payments		**-**		-
Travel		**657**		1,607
		136,189		162,710
Net Loss and Comprehensive Loss for the Year	$	**(136,189)**	$	(162,710)
Loss Per Share, Basic and Diluted	$	**(0.01)**	$	(0.02)
Weighted Average Number of Shares Outstanding		**14,561,935**		13,757,692

The Company incurred a net loss and comprehensive loss of $136,189 during the year ended April 30, 2017, compared to a net loss and comprehensive loss of $162,710 for comparative year ended April 30, 2016.

The most significant differences in expenses incurred in the year ended April 30, 2017 and 2016 are discussed below:

Consulting fees decreased to $900 (2016 - $2,100), a result of the cancellation of a monthly consulting arrangement during the prior fiscal year.

Communication costs decreased to $1,669 (2016 – $3,419) as a result of decreased telephone activity.

Interest on notes payable increased to $8,324 (2016 - $2,044) as a result of increases in notes outstanding.

Management fees decreased to $36,000 (2016 - $45,000) as the fees paid to the president were reduced from $4,000 to $3,000 per month in March 2015. The Company also in December 2014 commenced paying a $1,000 per month director's fee to Bernie Hoing. The arrangement with Bernie Hoing ceased in January 2016.

Promotion decreased to $4,470 (2016 - $10,563) as result of fewer promotional activities by management.

Regulatory and filing fees decreased to $12,323 (2016 - $24,581) as a direct result of the having fewer filing fees post IPO.

All other expenses were generally consistent with the amounts incurred in the comparative period.

During the year ended April 30, 2017, the Company incurred $25,745 of exploration or evaluation expenditures on the Fish Property.

The Fish Property

The Fish Project is owned by Claremont Nevada Mines LLC. Midnight Star entered into a new option agreement dated August 28, 2016 (the "New Agreement") with Claremont Nevada Mines LLC under the terms of which Midnight Star has an option to acquire up to a 100% interest in the Fish Project. This agreement replaces the original earn-in agreement between Midnight Star and Pengram Corporation, under the terms of which Midnight Star had the option to acquire up to an 80% interest in the Fish Project.

The New Agreement provides that the Company can acquire a 100% interest in the claims by making staged advance royalty payments as follows:

i) Cdn$2,860 (US$2,500) on or before February 28, 2014 (paid);
ii) Cdn$2,756 (US$2,500) on or before August 28, 2014 (paid);
iii) Cdn$9,866 (US$7,500) on or before August 28, 2015 (paid)
iv) Cdn $2,623 (US$2,000) on or before August 28, 2016 (paid)
iv) Cdn$10,660 (US$8,000) on or before October 12, 2016 (paid)
v) Cdn$16,250 (US$12,500) on or before August 28, 2017;
iv) Cdn$19,500 (US$15,000) on or before August 28, 2018.

In addition to the advanced royalty payments, the Company must deliver $1,000 and either a copy of a mine plan or final feasibility study on or before August 28, 2018. If the Company cannot meet these requirements, the option may be extended for an additional five years. If the option is extended, the Company will be required make an advance royalty payment of $16,250 (US$12,500) on August 28, of each year of the extended term.

In addition to the above, the Company has the obligation to maintain the mineral lode claims in good standing by payment of all Bureau of Land Management Fees, Claim Fees, Taxes and Rentals, and the performance of all other actions which may be necessary in that regard in order to keep the mineral claims free and clear of all liens and other charges arising from the Company's activities except those at the time contested in good faith by the Company.

The agreement is subject to a 3% Net Smelter Returns Royalty upon commencement of commercial production.

During the year ended April 30, 2017, the Company incurred $13,283 (US$10,000) in advance royalty payments and $11,588 (US$8,835) of claim maintenance fees on the Fish Property. The Company also made exploration advances of $874 (US$672).

During the year ended April 30, 2016, the Company paid the advance royalty payment of $9,866 (US$7,500) and incurred additional sustaining costs for the property aggregating additional sustaining costs aggregating $32,748 (US$24,772).

During the year ended April 30, 2015, the Company incurred $2,756 (US$2,500) in advance royalty payments, $16,561 (US$14,621) to complete a 43-101 report on the property and $10,222 (US$9,024) in claim maintenance fees.

During the year ended April 30, 2014, the Company incurred $2,860 (US$2,500) in advance royalty payments, and $9,113 (US$8,433) in claim maintenance fees.

Discussion of the Fish Property

Compete details of prior exploration and the geological features of the Fish Property have been presented in the Company's long form prospectus which was filed on SEDAR of May 8, 2015.

Continued Exploration and Development

The Company commissioned its own NI43-101 compliant technical report by David R Shaddrick, M.Sc., CPG, P.Geo. dated October 29, 2014 which was filed on SEDAR on February 25, 2015. This report recommended a two phase exploration program.

The Company commenced the first phase during the current period as recommended by the author of the Technical Report. The first phase consisted of detailed geological mapping and soil/rock chip sampling on three currently identified, broadly defined, target areas.

The land holding should be expanded on the west side of the property to cover any possible extensions of into the gap in claims. This will require the acquisition of one additional claim. Phase 1 to date has cost $32,748 (US$24,772) against a budgeted cost of approximately US$20,600. The Company has completed Phase 1 of its work program on the Fish Project as outlined in Midnight Star's 43-101 Technical Report on the Fish Project. Phase 1 consisted of detailed geological mapping and soil/rock chip sampling and the staking an additional claim. Management is currently evaluating the results of the exploration program and determining the best course of action for Midnight Star going forward.

A second phase exploration program will only be undertaken if, after data has been compiled, management including the Company's qualified person, determine that the results obtained from Phase I work are sufficiently positive in demonstrating the possible presence of a mineral deposit to warrant additional expenditures. Phase 2 exploration would include the collection of drill samples and should it go ahead is expected to cost approximately $107,000.

Summary of Quarterly Results

The following is a summary of the Company's quarterly results for the period from May 1, 2015 to April 30, 2017 reported in Canadian currency.

	QUARTER ENDED			
	APRIL 30, 2017	**JANUARY 31, 2017**	**OCTOBER 31, 2016**	**JULY 31, 2016**
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (45,469)	$ (24,004)	(36,427)	$ (30,289)
Net income (loss) for the period	$ (45,469)	$ (24,004)	(36,427)	$ (30,289)
Basic income (loss) per share	$ (0.00)	$ (0.00)	(0.00)	$ (0.00)

	QUARTER ENDED			
	APRIL 30, 2016	JANUARY 31, 2016	OCTOBER 31, 2015	JULY 31, 2015
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (40,739)	$ (27,487)	$ (57,812)	$ (36,672)
Net income (loss) for the period	$ (40,739)	$ (27,487)	$ (57,812)	$ (36,672)
Basic income (loss) per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

The Company reported a net loss of $45,469 for the three month period ended April 30, 2017 compared to $40,739 for the comparable three month period ended April 30, 2016. The basic loss per share for the three month period ended April 30, 2017 was ($0.00) versus ($0.00) for the comparable period of 2016.

RESULTS OF OPERATIONS FOR THE THREE MONTH PEROD ENDED APRIL 30, 2017

	THREE MONTHS ENDED APRIL 30, 2017		THREE MONTHS ENDED APRIL 30, 2016
Expenses			
Bank charges and interest	$	**47**	$ 85
Communications		**165**	980
Depreciation		**165**	165
Interest on notes payable		**2,680**	532
Management fees		**9,000**	9,000
Office and miscellaneous		**412**	158
Professional fees		**27,320**	19,229
Promotion		**612**	1,974
Regulatory and filing fees		**2,005**	4,267
Rent		**3,000**	3,000
Travel		**63**	449
		45,469	40,739
Net Loss and Comprehensive Loss for the Period	$	**(45,469)**	$ (40,739)
Loss Per Share, Basic and diluted	$	**(0.00)**	$ (0.00)
Weighted Average Number of Shares Outstanding		**14,561,935**	14,335,418

The Company incurred a net loss and comprehensive loss of $45,469 during the three month period ended April 30, 2017, compared to a net loss and comprehensive loss of $40,739 for comparative three month period ended April 30, 2016.

The most significant differences in expenses incurred in the three month periods ended April 30, 2017 and 2016 are discussed below:

Interest on notes payable increased to $2,680 (2016 - $532) as a result of increases in convertible notes outstanding.

Professional fees increased to $27,320 (2016 - $19,229) due to increased non-routine legal services requested during the quarter.

Promotion decreased to $612 (2016 - $1,974) as a result of decreased promotional activity by management.

Regulatory and filing fees decreased to $2,005 (2016 - $4,267) as a result of the Company switching to a lower cost transfer agent.

All other expenses were generally consistent with the amounts incurred in the comparative period.

LIQUIDITY

The Company is engaged in mineral exploration and has no cash flow from operations.

The Company must rely on equity financing, loans and/or advances to meet its administrative and overhead expenses and to pursue its objectives. At April 30, 2017 the Company held cash of $2,526, (April 30, 2016 - $26,518), had amounts recoverable, consisting of Goods and services tax recoverable of $1,887 (April 30, 2016 – $1,752) and had prepaid expenses of $nil (2016 - $1,689). The Company had current liabilities of $225,421 (April 30, 2016 - $89,693). At April 30, 2017, the Company's working capital deficiency was $221,008 (April 30, 2016 – working capital deficiency of $59,734).

On August 21, 2017, the Company issued a promissory note in the amount of $31,384 (US$23,000). The note is unsecured and bears interest at 10% per annum which is to be paid annually on August 21st of each year. The note is repayable on demand.

On July 21, 2017, the Company issued a promissory note in the amount of $10,000. The note is unsecured and bears interest at 10% per annum which is to be paid annually on July 21, of each year. The note is repayable upon demand.

On January 16, 2017, the Company issued a promissory note in the amount of $30,000. The note is unsecured and bears interest at 5% per annum which is to be paid annually on January 16, of each year. The note is repayable upon demand.

On October 10, 2016, the Company issued a promissory note in the amount of $30,000. The note is unsecured and bears interest at 5% per annum which is to be paid annually on October 10, of each year. The note is repayable upon demand

On August 23, 2016, the Company issued a promissory note in the amount of $20,000. The note is unsecured and bears interest at 10% per annum which is to be paid annually on August 23 of each year. The note is repayable upon demand.

On June 22, 2016, the Company issued a promissory note in the amount of $20,000. The note is unsecured and bears interest at 10% per annum which is to be paid annually on June 22 of each year. The note is repayable upon demand.

On April 25, 2016, the Company issued a promissory note in the amount of $20,000. The note is unsecured and bears interest at 10% per annum which is to be paid annually on April 25 of each year. The note has is repayable upon demand.

On March 24, 2015, the Company issued a promissory note in the amount of $20,000. The note is unsecured and bears interest at 10% per annum which is to be paid annually on March 15, of each year. The note has is repayable upon demand..

During February 2016, the Company received a short term unsecured, non-interest bearing advance from the President of $12,000, which on April 25, 2016, was applied as the subscription proceeds upon the exercise of share purchase warrants resulting in the issuance of 240,000 common shares during the 2015 fiscal year.

On August 5, 2015, the Company completed its Initial Public Offering ("IPO") by issuing 2,057,800 common shares at $0.10 for aggregate proceeds of $205,780. Wolverton Securities Ltd. ("The Agent") acted as Agent under the Offering. The Agent received a total commission equal to $20,578, being 10% of the gross proceeds; 100,000 common shares; and 205,780 Agents Options.

The Company believes that the current capital resources are not sufficient to pay for continued mineral exploration and overhead expenses for the next twelve months and will need to seek additional funding or seek joint venture partners on its project. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options, warrants and loans to fund ongoing operations and investment. 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.

As at April 30, 2017, the primary assets of the Company comprise cash of $2,526, other receivable comprising GST recoverable of $1,887 and its mineral property holding which is valued at $109,871. As of April 30, 2017, the Company had a working capital deficit of $221,008.

Financings and share issuances which occurred prior to the IPO noted above were as follows:

a) On December 22, 2014 the Company received notice of the exercise of all the convertible promissory notes issued in September, 2014 and on November 22, 2014. The carrying amount of the promissory notes, including accrued interest, of $86,707 was exchanged at an issue price of $0.05 per share for 1,734,134 common shares of the Company and the common shares were issued to the convertible promissory note holders.

b) On January 16, 2015, pursuant to a non-brokered private placement, the Company issued 600,000 common shares at $0.05 per share for aggregate proceeds of $30,000.

c) On January 16, 2015, the President exercised 1,250,000 warrants for aggregate proceeds of $6,250 and the Company issued 1,250,000 common shares.

d) During the year ended April 30, 2014, the Company issued 6,580,000 common shares at $0.02 per share on April 30, 2014 for aggregate proceeds of $131,600 pursuant to a non-brokered private placement.

CAPITAL RESOURCES

The Company's capital resources consist of its interest in the Fish property, which has been valued at $109,871 at April 30, 2017. This amount is the equivalent of the amounts recorded as exploration and evaluation assets at April 30, 2017.

OFF BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As of April 30, 2017, accounts payable and accrued liabilities includes $Nil (April 30, 2016 - $618) for expenses incurred by the President on behalf of the Company, $14,400 (April 30, 2016 - $Nil) for management fees charged by the President $Nil (April 30, 2016 - $3,000) for management fees charged by a director, and $20,265 (April 30, 2016 - $18,175) for services rendered to the Company a company controlled by an officer of the Company.

During the year ended April 30, 2017 and 2016, the Company also incurred the following expenses charged by key management personnel and companies directly controlled by key management personnel.

d) Paid or accrued management fees of $36,000 (2016 - $36,000) to the Company President, David Ryan.

e) Paid or accrued management fees of $Nil (2016 - $9,000) to Bernie Hoing, a Director.

f) Paid or accrued consulting fees of $900 (2016 - $Nil) to Stephen Ryan, a relative of the Company President, David Ryan.

d) Paid or accrued professional fees of $21,700 (2016 - $22,000) to a company controlled by Matthew Wright, the Company CFO.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at April 30, 2017, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, interest payable and notes payable.

The fair value of these financial instruments approximate carrying value since they are short term in nature and are receivable or payable on demand.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

c) Credit Risk

The Company's credit risk is primarily attributable to its holdings of cash. Cash, is held with one reputable Canadian chartered bank which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash, short-term investments and amounts receivable is minimal.

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to manage liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period and the Company had sufficient liquidity to meet these obligations.

c) Market Risk

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of cash and short-term investment is limited because the majority of the Company's cash and short-term investment balances are held by a Canadian chartered bank and the convertible notes payable are subject to a fixed interest rate.

ii) Foreign Currency Risk

The Company's functional currency and the reporting currency is the Canadian dollar ("CDN$"). Periodically the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the year.

The Company holds an interest in 58 unpatented mining claims located in the USA and the advance royalty agreement is denominated in the US Dollar ("USD$"). As a result the Company is subject to foreign currency and exchange risk on the translation of these transactions and year end balances to the reporting currency. Any gains or losses arising in the period are included in operations for the year.

As at April 30, 2017, a 1% strengthening in the USD relative to the CDN$ does not have a significant impact on the net loss for the year or the future estimated cash flows arising to complete the acquisition of the property.

iii) Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amounts capitalized are written off to net income in the period the new information becomes available.

ii) Impairment

At each reporting period, assets, specifically exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. The assessment of the carrying amount often requires estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements and future operating performance.

iii) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield, and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 7 to the quarterly financial statements.

iv) Title to Mineral Property Interest

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, and title may be affected by undetected defects.

v) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision.

Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

vi) Rehabilitation Provision

The application of the Company's accounting policy for rehabilitation is based on internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management.

Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market conditions at the time when the rehabilitation costs are actually incurred.

vii) Determination of Going Concern Assumption

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as previously discussed.

SUBSEQUENT EVENTS

Subsequent to the year end:

a) On July 21, 2017, the Company issued a promissory note in the amount of $10,000. The note is unsecured and bears interest at 10% per annum which is to be paid annually on July 21 of each year. The note is repayable upon demand.

b) On August 21, 2017, the Company issued a promissory note in the amount of $31,834 (US$23,000). The note is unsecured and bears interest at 10% per annum which is to be paid annually on August 21 of each year. The note is repayable upon demand

OTHER INFORMATION

Outstanding Share Data

A breakdown of the Company's issued common share position is as follows:

The following details the common shares, share purchase warrants, and stock options outstanding as of the date of this MD&A.

Common Shares

	Number of Shares
Authorized	
Unlimited common shares, without par value	
Issued	
Balance at April 30, 2017 and August 18, 2017	14,561,935

Agents Options

Number of Shares	Exercise Price	Expiry Date
205,780	$0.10	August 4, 2018

Stock Options

No Stock Options have been granted under the Company's current stock option plan which has been approved by shareholders.

On December 22, 2014, the Company adopted an incentive stock 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 requirements of the Canadian Securities Exchange, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company.

Shares held in Escrow

Upon the completion of the IPO 3,550,001 common shares and 750,000 share purchase warrants are held pursuant to an escrow arrangement.

As the Company anticipates being an "Emerging Issuer", the following automatic timed releases will apply to the Common Shares held by its principals who are subject to escrow:

On the Listing Date	1/10 of the escrow securities
6 months after the Listing Date	1/6 of the remaining escrow securities
12 months after the Listing Date	1/5 of the remaining escrow securities
18 months after the Listing Date	1/4 of the remaining escrow securities
24 months after the Listing Date	1/3 of the remaining escrow securities
30 months after the Listing Date	1/2 of the remaining escrow securities
36 months after the Listing Date	the remaining escrow securities

This schedule of releases will result in a 10% release on the listing date with the remaining escrow securities being released in 15% tranches every 6 months thereafter.

In April 2017, 240,000 of the 750,000 share purchase warrants that were subject to the original escrow agreement, were exercised by the President of the Company. As such 187,500 were released immediately and the remaining amount was released on the anniversary of the Listing Date. The balance of the share purchase warrants that were subject to the Escrow arrangement have expired.

As at August 24, 2017, 1,065,001 common shares and no share purchase warrants were held pursuant to the escrow arrangement.

There are no other potential share issuance obligations outstanding as of August 24, 2017.

INVESTOR RELATIONS CONTRACT

None

CONTRACTUAL OBLIGATIONS

None

RISKS AND UNCERTAINTIES

Limited Operating History

The Company is in the early stages of mineral property exploration and development. As a result, it is difficult to evaluate the Company's prospects, and its future success is more uncertain than if it had a longer or more proven history of operations.

History of Losses

The Company has incurred net losses every period since inception and as of April 30, 2017, had an accumulated deficit of $558,799

No History of Dividends

Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its mineral exploration programs. The Company will need to achieve profitability prior to any dividends being declared.

Dilution

The Company does not generate any revenues from operating and does not have sufficient financial resources to undertake by itself all of its planned activities. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders.

Capital and Liquidity Risk

The amount of financial resources available to invest for the enhancement of shareholder value is dependent upon the size of the treasury, profitable operations, and a willingness to utilize debt and issue equity.

Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favourable commercial terms.

Acquisition and Expansion Risk

The Company intends to expand its operations through organic growth and depending on certain conditions, by identifying a proposed qualifying transaction. There can be no assurance that the Company will be able to identify, acquire or profitably manage additional properties or businesses.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense.

The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

MD&A PREPARATION

This MD&A was prepared as of August 24, 2017. This MD&A should be read in conjunction the audited financial statements for the year ended April 30, 2017. This MD&A is intended to assist the reader's understanding of Midnight Star Ventures Corp. and its' operations, business, strategies, performance and future outlook from the perspective of management. The documents mentioned above, as well as news releases and other important information may be viewed through the SEDAR website at www.SEDAR.com.

APPENDIX C

MIDNIGHT STAR VENTURES CORP.

Management's Discussion and Analysis

For the Year Ended

April 30, 2016

INTRODUCTION

The following discussion and analysis, prepared as of August 18, 2016 has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's comparatives amounts in this MD&A have been presented in accordance with IFRS. All amounts are stated in Canadian dollars unless otherwise indicated.

The following information should be read in conjunction with the audited financial statements for the year ended April 30, 2016, and the related notes to those financial statements, all of which are available on the SEDAR website at www.sedar.com.

Statements in this report that are not historical facts are forward looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward looking statements.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below and as detailed under RISK AND UNCERTAINTIES in this MD&A.

Risk factors that could affect the Company's future results include, but are not limited to, risks inherent in mineral exploration and development and mining activities in general, volatility and sensitivity to market prices for commodities, changes in government regulation and policies including environmental regulations and reclamation requirements, receipt of required permits and approvals from governmental authorities, competition from other companies, ability to attract and retain skilled employees and contractors, and changes in foreign currency exchange rates. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the Company's filings with securities regulatory authorities. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

Midnight Star Ventures Corp (the "Company") was originally incorporated under the Business Corporations Act of British Columbia on April 19, 2013. The principal business of the Company is the acquisition and exploration of resource properties in North America.

The address of the Company's corporate office and principal place of business is Suite 1085- 555 Burrard Street, Two Bentall Centre, P.O. Box 201, Vancouver BC, V7X 1M8.

On August 4, 2015, the Company listed on the Canadian Securities Exchange ("CSE"), and trades under the symbol "STV" after the closing of a prospectus offering on August 5, 2015.

As at April 30, 2016, the Company held cash of $26,518 compared to $25,996 at April 30, 2015.

Amounts capitalized into exploration and evaluation assets at April 30, 2016 totaled $84,126 and the amount at April 30, 2015 amounted to $41,512.

As of April 30, 2016, the Company is earning its interest in the Fish property; located in Esmeralda County, Nevada, USA. It lies on the eastern flank of Lone Mountain about 20 airline kilometres (12 airline miles) west of the historic mining town of Tonopah, Nevada. The property occupies all or part of sections 1, 2, 3, 10, 11, and 12 of Township 2 North, Range 40 E, and sections 34, 35, and 36, Township 3 North, Range 40 East., MDB&M, in the Lone Mountain Mining District, Esmeralda County, Nevada. The land holding is made up of 56 unpatented mining claims and covers about 1120 acres (453 hectares).

SELECTED ANNUAL INFORMATION

The following financial data prepared in accordance with IFRS stated in Canadian dollars is presented as at April 30, 2016, April 30, 2015, and April 30, 2014

		Year Ended April 30 2016		Year Ended April 30 2015		Year Ended April 30 2014
Total revenue	$	-	$	-	$	-
Net loss for the year	$	(162,710)	$	(241,702)	$	(77,414)
Basic and diluted loss per share	$		$		$	
Total Assets	$	115,066	$	100,851	$	64,159
Total Liabilities	$	89,693	$	75,681	$	9,344
Cash Dividends per share	$	-	$	-	$	-

RESULTS OF OPERATIONS FOR THE YEAR ENDED JANUARY 31, 2016

	YEARS ENDED JANUARY 31			
		2016		2015
Expenses				
Bank charges and interest	**$**	**654**	$	413
Communications		**3,419**		1,946
Consulting		**2,100**		6,000
Depreciation		**660**		329
Interest on notes and convertible notes payable		**2,044**		1,910
Management fees		**45,000**		54,000
Office and miscellaneous		**2,623**		2,955
Professional fees		**57,459**		62,495
Promotion		**10,563**		11,193
Regulatory and filing fees		**24,581**		6,803
Rent		**12,000**		2,500
Share-based payments		**-**		89,100
Travel		**1,607**		2,058
		162,710		241,702
Net Loss and Comprehensive Loss for the Period	**$**	**(162,710)**	$	(241,702)
Loss Per Share, Basic and diluted	**$**	**(0.02)**	$	(0.03)
Weighted Average Number of Shares Outstanding		**13,757,692**		9,720,010

The Company incurred a net loss and comprehensive loss of $162,710 during the year ended April 30, 2016, compared to a net loss and comprehensive loss of $241,702 for comparative year ended April 30, 2015.

The most significant differences in expenses incurred in the year ended April 30, 2016 and 2015 are discussed below:

Consulting fees decreased to $2,100 (2015 - $6,000), a result of the cancellation of a monthly consulting arrangement during the prior fiscal year.

Management fees decreased to $45,000 (2015 - $54,000) as the fees paid to the president were reduced from $4,000 to $3,000 per month in March 2015. The Company also in December 2014 commenced paying a $1,000 per month director's fee to Bernie Hoing. The arrangement with Bernie Hoing ceased in January 2016.

Office and miscellaneous fees decreased to $2,623 (2015 - $2,955) as a result of reduced corporate activity during the year.

Professional fees decreased to $57,459 (2015 - $62,495). Additional legal fees were incurred in respect of the initial public offering in the current period, however ongoing legal and accounting fees decreased subsequent to the IPO.

Regulatory and filing fees increased to $24,581 (2015 - $6,803) as a direct result of the Company acquiring its listing on the CSE.

Rent increased to $12,000 (2015 - $2,500) as the Company has entered into a monthly rental arrangement for office space in Vancouver BC. The rental paid is $1,000 per month.

Share – based payments expense reduced to $nil (2015 - $89,100) The charge in the prior year related to the recording of the estimated fair value, computed using the Black-Scholes pricing model, of changes in terms of warrants issued to the Company President.

All other expenses were generally consistent with the amounts incurred in the comparative period.

During the year ended April 30, 2016, the Company incurred $42,614 of exploration or evaluation expenditures on the Fish Property.

<u>The Fish Property</u>

The Fish Project is owned by Claremont Nevada Mines LLC. On August 28, 2013, the Company entered into an earn in agreement with Pengram Corporation (the "Optionor") whereby the Optionor agreed to assign the Company 80% of its option to acquire a 100% interest in the Fish Project pursuant to an option agreement between the Optionor and Claremont Nevada Mines LLC dated March 31, 2011, as amended on August 28, 2013.

The agreement provides that the Company can acquire an 80% interest in the claims by making staged advance royalty payments as follows:

i) Cdn$2,860 (US$2,500) on or before February 28, 2014 (paid);
ii) Cdn$2,756 (US$2,500) on or before August 28, 2014 (paid);
iii) Cdn$9,866 (US$7,500) on or before August 28, 2015 (paid)
iv) Cdn$12,548 (US$10,000) on or before August 28, 2016;
v) Cdn$15,685 (US$12,500) on or before August 28, 2017;
iv) Cdn$18,822 (US$15,000) on or before August 28, 2018.

In the event that the underlying option is extended, the Company will make an advance royalty payment of $18,822 (US$15,000) on August 28, of each year of the extended term.

In addition to the above, the Company has the obligation to maintain the mineral lode claims in good standing by payment of all Bureau of Land Management Fees, Claim Fees, Taxes and Rentals, and the performance of all other actions which may be necessary in that regard in order to keep the mineral claims free and clear of all liens and other charges arising from the Company's activities except those at the time contested in good faith by the Company.

The agreement is subject to a 3% Net Smelter Returns Royalty upon commencement of commercial production.

During the year ended April 30, 2016, the Company paid the advance royalty payment of $9,866 (US$7,500) and incurred additional sustaining costs for the property aggregating additional sustaining costs aggregating $32,748 (US$24,772).

During the year ended April 30, 2015, the Company incurred $2,756 (US$2,500) in advance royalty payments, $16,561 (US$14,621) to complete a 43-101 report on the property and $10,222 (US$9,024) in claim maintenance fees.

During the year ended April 30, 2014, the Company incurred $2,860 (US$2,500) in advance royalty payments, and $9,113 (US$8,433) in claim maintenance fees.

Discussion of the Fish Property

Compete details of prior exploration and the geological features of the Fish Property have been presented in the Company's long form prospectus which was filed on SEDAR of May 8, 2015.

Continued Exploration and Development

The Company commissioned its own NI43-101 compliant technical report by David R Shaddrick, M.Sc., CPG, P.Geo. dated October 29, 2014 which was filed on SEDAR on February 25, 2015. This report recommended a two phase exploration program.

The Company commenced the first phase during the current period as recommended by the author of the Technical Report. The first phase consists of detailed geological mapping and soil/rock chip sampling on three currently identified, broadly defined, target areas.

The land holding should be expanded on the west side of the property to cover any possible extensions of into the gap in claims. This will require the acquisition of one additional claim. Phase 1 to date has cost $32,748 (US$24,772) against a budgeted cost of approximately US$20,600. The Company has completed Phase 1 of its work program on the Fish Project as outlined in Midnight Star's 43-101 Technical Report on the Fish Project. Phase 1 consisted of detailed geological mapping and soil/rock chip sampling and the staking an additional claim. Management is currently evaluating the results of the exploration program and determining the best course of action for Midnight Star going forward.

A second phase exploration program will only be undertaken if, after data has been compiled, management including the Company's qualified person, determine that the results obtained from Phase I work are sufficiently positive in demonstrating the possible presence of a mineral deposit to warrant additional expenditures. Phase 2 exploration would include the collection of drill samples and should it go ahead is expected to cost approximately $107,000.

Summary of Quarterly Results

The following is a summary of the Company's quarterly results for the period from May 1, 2014 to April 30, 2016 reported in Canadian currency.

	QUARTER ENDED			
	APRIL 30, 2016	JANUARY 31, 2016	OCTOBER 31, 2015	JULY 31, 2015
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (40,739)	$ (27,487)	$ (57,812)	$ (36,672)
Net income (loss) for the period	$ (40,739)	$ (27,487)	$ (57,812)	$ (36,672)
Basic income (loss) per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

	QUARTER ENDED			
	APRIL 30, 2015	JANUARY 31, 2015	OCTOBER 31, 2014	JULY 31, 2014
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (52,448)	$ (100,701)	$ (66,039)	$ (22,514)
Net income (loss) for the period	$ (52,448)	$ (100,701)	$ (66,039)	$ (22,514)
Basic income (loss) per share	$ (0.00)	$ (0.02)	$ (0.00)	$ (0.00)

The Company reported a net loss of $40,739 for the three month period ended April 30, 2016 compared to $52,448 for the comparable three month period ended April 30, 2015. The basic loss per share for the three month period ended April 30, 2016 was ($0.00) versus ($0.00) for the comparable period of 2015.

RESULTS OF OPERATIONS FOR THE THREE MONTH PEROD ENDED APRIL 30, 2016

	THREE MONTHS ENDED APRIL 30,			
		2016		2015
Expenses				
Bank charges and interest	$	**85**	$	104
Communications		**980**		537
Consulting		**900**		-
Depreciation		**165**		165
Interest on notes and convertible notes payable		**532**		203
Management fees		**9,000**		13,000
Office and miscellaneous		**158**		490
Professional fees		**19,229**		26,216
Promotion		**1,974**		2,084
Regulatory and filing fees		**4,267**		-
Rent		**3,000**		2,500
Travel		**449**		346
		40,739		52,448
Net Loss and Comprehensive Loss for the Period	$	**(40,739)**	$	(52,448)
Loss Per Share, Basic and diluted	$	**(0.00)**	$	(0.00)
Weighted Average Number of Shares Outstanding		**14,335,418**		12,164,135

The Company incurred a net loss and comprehensive loss of $40,739 during the three month period ended April 30, 2016, compared to a net loss and comprehensive loss of $52,448 for comparative three month period ended April 30, 2015.

The most significant differences in expenses incurred in the three month periods ended April 30, 2015 and 2015 are discussed below:

Consulting fees increased to $900 (2015 - $537), a result of the cancellation of a monthly consulting arrangement during the prior fiscal year, and the appointment of a new consultant during the year.

Management fees decreased to $9,000 (2015 - $13,000) a result of the Presidents monthly fee being reduced subsequent to the Company acquiring its listing on the CSE.

Professional fees decreased to $19,229 (2015 - $26,216) due to legal being incurred the prior period in respect of the initial public offering which completed prior to the current three month period.

Regulatory and filing fees increased to $4,267 (2015 - $nil) as a direct result of the Company acquiring its listing on the CSE.

Rent increased to $3,000 (2015 - $2,500) as the Company has entered into a monthly rental arrangement for office space in Vancouver BC. The rental paid is $1,000 per month.

All other expenses were generally consistent with the amounts incurred in the comparative period.

LIQUIDITY

The Company is engaged in mineral exploration and has no cash flow from operations.

The Company must rely on equity financing, loans and/or advances to meet its administrative and overhead expenses and to pursue its objectives. At April 30, 2016 the Company held cash of $26,518, (April 30, 2015 - $25,996), had amounts recoverable, consisting of Goods and services tax recoverable of $1,752 (April 30, 2015 – $4,702) and had prepaid expenses of $1689 (2015 - $nil). The Company had current liabilities of $89,693 (April 30, 2015 - $55,681). At April 30, 2016, the Company's working capital deficiency was $59,734 (April 30, 2015 – working capital of $2,017).

On June 22, 2016, the Company issued a promissory note in the amount of $20,000. The note is unsecured and bears interest at 10% per annum which is to be paid annually on June 22 of each year. The note is repayable upon demand.

On April 4, 2016, the Company issued a promissory note in the amount of $20,000. The note is unsecured and bears interest at 10% per annum which is to be paid annually on April 4 of each year. The note has is repayable upon demand.

On March 24, 2015, the Company issued a promissory note in the amount of $20,000. The note is unsecured and bears interest at 10% per annum which is to be paid annually on March 15, of each year. The note has a repayment date of June 30, 2017.

During February 2016, the Company received a short term unsecured, non-interest bearing advance from the President of $12,000, which on April 25, 2016 was applied as the subscription proceeds upon the exercise of share purchase warrants resulting in the issuance of 240,000 common shares during the year.

On August 5, 2015, the Company completed its Initial Public Offering ("IPO") by issuing 2,057,800 common shares at $0.10 for aggregate proceeds of $205,780. Wolverton Securities Ltd. ("The Agent") acted as Agent under the Offering. The Agent received a total commission equal to $20,578, being 10% of the gross proceeds; 100,000 common shares; and 205,780 Agents Options. Each Agents Option is exercisable at $0.10 into one Common share of the Company until August 4, 2018. Shares issuance costs aggregating $54,867 were incurred. These costs included a corporate finance fee of $15,000 paid to the agent and other expenses aggregating $39,867. As at April 30, 2015, the Company had advanced the agent $12,000 towards expenses and paid the corporate finance fee of $15,000. These two amounts aggregating $27,000 were recorded as deferred financing costs at April 30, 2015.

The Company believes that the current capital resources are not sufficient to pay for continued mineral exploration and overhead expenses for the next twelve months and will need to seek additional funding, or seek joint venture partners on its project. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options, warrants and loans to fund ongoing operations and investment. 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.

As at April 30, 2016, the primary assets of the Company comprise cash of $26,518, other receivable comprising GST recoverable of $1,752, prepaid expenses of $1,689 and its mineral property holding which is valued at $84,126. As of April 30, 2016, the Company had a working capital deficit of $59,734.

Financings and share issuances which occurred prior to the IPO noted above were as follows:

a) On December 22, 2014 the Company received notice of the exercise of all the convertible promissory notes issued in September, 2014 and on November 22, 2014. The carrying amount of the promissory notes, including accrued interest, of $86,707 was exchanged at an issue price of $0.05 per share for 1,734,134 common shares of the Company and the common shares were issued to the convertible promissory note holders.

b) On January 16, 2015, pursuant to a non-brokered private placement, the Company issued 600,000 common shares at $0.05 per share for aggregate proceeds of $30,000.

c) On January 16, 2015, the President exercised 1,250,000 warrants for aggregate proceeds of $6,250 and the Company issued 1,250,000 common shares.

d) During the year ended April 30, 2014, the Company issued 6,580,000 common shares at $0.02 per share on April 30, 2014 for aggregate proceeds of $131,600 pursuant to a non-brokered private placement.

CAPITAL RESOURCES

The Company's capital resources consist of its interest in the Fish property, which has been valued at $84,126 at April 30, 2016. This amount is the equivalent of the amounts recorded as exploration and evaluation assets at April 30, 2016.

OFF BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As of April 30, 2016, accounts payable and accrued liabilities includes $618 (April 30, 2015 - $1,663) for expenses incurred by the President on behalf of the Company, $3,000 (April 30, 2015 - $2,000) for management fees charged by a director, and $18,175 (April 30, 2015 - $19,200) for services rendered to the Company a company controlled by an officer of the Company.

During the year ended April 30, 2016 and 2015, the Company also incurred the following expenses charged by key management personnel and companies directly controlled by key management personnel.

g) Paid or accrued management fees of $36,000 (2015 - $49,000) to the Company President, David Ryan.

h) Paid or accrued management fees of $9,000 (2015 - $5,000) to Bernie Hoing, a Director.

i) Paid or accrued management fees of $nil (2015 - $6,000) in aggregate to Greg Hoing or a Company controlled by Greg Hoing, a Director.

d) Paid or accrued professional fees of $22,000 (2015 - $21,500) to a company controlled by Matthew Wright, the Company CFO.

e) Recorded share-based payments expense of $nil (2015 – $89,100) as a result of the changing of terms on certain warrants held by the Company President, David Ryan.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at April 30, 2016, the Company's financial instruments consist of cash, accounts payable and accrued liabilities, interest payable and notes payable.

The fair value of these financial instruments approximate carrying value since they are short term in nature and are receivable or payable on demand.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

e) Credit Risk

The Company's credit risk is primarily attributable to its holdings of cash. Cash, is held with one reputable Canadian chartered bank which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash, short-term investments and amounts receivable is minimal.

f) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2016, the Company held cash of $26,518 (April 30, 2015 - $25,996) and had current liabilities of $89,693 (July 31, 2015 - $55,681). All of the Company's current liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

c) Market Risk

iii) Interest Rate Risk

The Company has cash balances, and three notes payable each with a face value of $20,000. The notes are unsecured and bear interest at 10% per annum which is to be paid annually on the anniversary of the notes.. One note for $20,000 had a repayment date of June 30, 2016, which has been renegotiated to June 30, 2017. The remaining two notes are repayable upon demand. As at April 30, 2016, accrued interest on the notes outstanding totalled $2,247

ii) Foreign Currency Risk

The Company's functional currency and the reporting currency is the Canadian dollar. The earn in agreement to acquire the Fish property is denominated in US dollars. Accordingly the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the year.

The Company does not participate in any hedging activities to mitigate any gains or losses which may arise as a result of exchange rate changes.

As at April 30, 2016, the Company held no significant financial assets or liabilities which were denominated in currencies other than the Canadian dollar.

iii) Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditures is unlikely, the amounts capitalized are written off to net income in the period the new information becomes available.

ii) Impairment

At each reporting period, assets, specifically exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. The assessment of the carrying amount often requires estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements and future operating performance.

iii) Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield, and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 7 to the quarterly financial statements.

iv) Title to Mineral Property Interest

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, and title may be affected by undetected defects.

v) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision.

Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

vi) Rehabilitation Provision

The application of the Company's accounting policy for rehabilitation is based on internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management.

Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market conditions at the time when the rehabilitation costs are actually incurred.

vii) Determination of Going Concern Assumption

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as previously discussed.

SUBSEQUENT EVENTS

Subsequent to the year end, on June 22, 2016, the Company issued a promissory note in the amount of $20,000. The note is unsecured and bears interest at 10% per annum which is to be paid annually on June 22 of each year. The note is repayable upon demand.

OTHER INFORMATION

Outstanding Share Data

A breakdown of the Company's issued common share position is as follows:

The following details the common shares, share purchase warrants, and stock options outstanding as of the date of this MD&A.

Common Shares

	Number of Shares
Authorized	
Unlimited common shares, without par value	
Issued	
Balance at April 30, 2016 and August 18, 2016	14,561,935

Agents Options

Number of Shares	Exercise Price	Expiry Date
205,780	$0.10	August 4, 2018

Stock Options

No Stock Options have been granted under the Company's current stock option plan which has been approved by shareholders.

On December 22, 2014, the Company adopted an incentive stock 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 requirements of the Canadian Securities Exchange, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company.

Shares held in Escrow

Upon the completion of the IPO 3,550,001 common shares and 750,000 share purchase warrants are held pursuant to an escrow arrangement.

As the Company anticipates being an "Emerging Issuer", the following automatic timed releases will apply to the Common Shares held by its principals who are subject to escrow:

On the Listing Date	1/10 of the escrow securities
6 months after the Listing Date	1/6 of the remaining escrow securities
12 months after the Listing Date	1/5 of the remaining escrow securities
18 months after the Listing Date	1/4 of the remaining escrow securities
24 months after the Listing Date	1/3 of the remaining escrow securities
30 months after the Listing Date	1/2 of the remaining escrow securities
36 months after the Listing Date	the remaining escrow securities

This schedule of releases will result in a 10% release on the listing date with the remaining escrow securities being released in 15% tranches every 6 months thereafter.

In April 2016, 240,000 of the 750,000 share purchase warrants that were subject to the original escrow agreement, were exercised by the President of the Company. As such 187,500 were released immediately and the remaining amount was released on the anniversary of the Listing Date. The balance of the share purchase warrants that were subject to the Escrow arrangement have expired.

As at August 18, 2016, 2,182,501 common shares and no share purchase warrants were held pursuant to the escrow arrangement.

There are no other potential share issuance obligations outstanding as of August 18, 2016.

INVESTOR RELATIONS CONTRACT

None

CONTRACTUAL OBLIGATIONS

None

RISKS AND UNCERTAINTIES

Limited Operating History

The Company is in the early stages of mineral property exploration and development. As a result, it is difficult to evaluate the Company's prospects, and its future success is more uncertain than if it had a longer or more proven history of operations.

History of Losses

The Company has incurred net losses every period since inception and as of April 30, 2016, had an accumulated deficit of $442,610

No History of Dividends

Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its mineral exploration programs. The Company will need to achieve profitability prior to any dividends being declared.

Dilution

The Company does not generate any revenues from operating and does not have sufficient financial resources to undertake by itself all of its planned activities. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders.

Capital and Liquidity Risk

The amount of financial resources available to invest for the enhancement of shareholder value is dependent upon the size of the treasury, profitable operations, and a willingness to utilize debt and issue equity.

Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favourable commercial terms.

Acquisition and Expansion Risk

The Company intends to expand its operations through organic growth and depending on certain conditions, by identifying a proposed qualifying transaction. There can be no assurance that the Company will be able to identify, acquire or profitably manage additional properties or businesses.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense.

The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

MD&A PREPARATION

This MD&A was prepared as of August 18, 2016. This MD&A should be read in conjunction the audited financial statements for the year ended April 30, 2016. This MD&A is intended to assist the reader's understanding of Midnight Star Ventures Corp. and its' operations, business, strategies, performance and future outlook from the perspective of management. The documents mentioned above, as well as news releases and other important information may be viewed through the SEDAR website at www.sedar.com.