Canna-V-Cell Sciences Inc.

(formerly Midnight Star Ventures Corp)

Management's Discussion and Analysis

For the Three and Nine Months Ended January 31, 2019

(In Canadian Dollars)

INTRODUCTION

The following Management Discussion and Analysis ("MD&A"), prepared as of March 29, 2019 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 condensed interim financial statements for the three and nine months ended January 31, 2019, the financial statements for the period 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

Canna-V-Cell Sciences Inc. (formerly Midnight Star Ventures Corp. ("Midnight Star")) (the "Company" or "CannaVCell") was incorporated under the Business Corporations Act of British Columbia on April 19, 2013.

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 September 27, 2018, the Company completed a qualifying transaction and business combination (the Transaction") with Bio Harvest Ltd. ("BioHarvest"), a company incorporated in Israel, and BioHarvest's 100% wholly owned subsidiary, Dolarin Limited. ("Dolarin"), a corporation incorporated in the Israel ("Business Combination Agreement"). The Company issued 48,337,496 shares to BioHarvest in consideration for 100% of the issued share capital of Dolarin (1,000,000 shares). As a result of the Transaction, Dolarin became a wholly-owned subsidiary of the Company. Completion of the Transaction resulted in a Reverse Takeover and change of business for the Company (the "RTO").

Upon the completion of the Transaction, Midnight Star Ventures Corp. changed its name to Canna-V-Cell Sciences Inc. Subsequent to the Transaction, the Company's principal business is to develop and produce cannabis active ingredients based on biofarming technology.

The Company obtained final approval for the Transaction from the Exchange on October 2, 2018 and trades on the Canadian Securities Exchange under the symbol "CNVC".

RTO TRANSACTION

On April 19, 2018, the Company entered into a Share Purchase Agreement (The "SPA") with BioHarvest whereby, subject to shareholder and regulatory approval, the Company would acquire a 100% interest in Dolarin, As noted above, the Transaction closed on September 27, 2018.

Pursuant to the agreement the Company issued common shares to BioHarvest equal to 50% of the current issued and outstanding share capital of the Company. As a result of the agreement Midnight Star became the sole shareholder of Dolarin, and BioHarvest acquired control of the Company. The completion of this transaction constituted a Reverse Takeover of the Company by Dolarin.

As a condition of the Transaction a financing was completed by the Company to ensure the Company held the requisite net cash amount of US$2,000,000 prior to closing of the transaction. The Company undertook a financing of up to $3,300,000 by issuing up to 22,000,000 Units at a subscription price of $0.15 per Unit. 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 Resulting 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 received 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 paid $115,573 and issued common shares equivalent to 3% of the number of shares issued to BioHarvest to an unrelated 3rd party.

The Transaction also required 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, BioHarvest and Dolarin entered into a Licence Agreement, with an effective date of the closing of the Transaction. Pursuant to the license agreement Dolarin acquired certain worldwide, non-transferable, royalty bearing licences in perpetuity from BioHarvest for the use of BioHarvest's biotechnology for the production and sale of cannabis products for the medical and recreational markets.

Dolarin acquired the licenses for the following consideration:

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

On April 19, 2018, BioHarvest 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 BioHarvest to perform certain limited research, development and commercialization of BioHarvest'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.

Under the terms of the Transaction, the board of directors of the Company will consist of six persons with half the Board members to be nominated by Bioharvest. The following persons have been nominated by Bioharvest:

Dr. Zaki Rakib, Ph.D., serves as the Co-Founder and Executive Chairman of Bioharvest. 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 Ben Gurion 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 Bioharvest 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 the Company after the board capacity is increased to six members. In addition, the Company will appoint Liron Carmel as a director trhe Company. 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 theCompany. In addition, Mr. Epp and Mr. Ryan will transfer a total of 525,000 escrowed shares of the Company to Mr. Carmel for nominal consideration of $0.01 per share.

Fish Property

Following the RTO and the resulting change in the main business activity of the Company, as of January 31, 2019, the Company ceased to make payments in terms of the agreements in place in respect of the fish project and as such, the property has reverted to the owner.

SELECTED ANNUAL INFORMATION

The following financial data prepared in accordance with IFRS in Canadian dollars is presented for the three and nine month periods ended January 31, 2019. The Transaction, as described above, has been accounted for in accordance with IFRS 2, Share Based Payment as it is considered to be a reverse takeover of the Company by Dolarin. and has therefore been accounted for as a continuation of the financial statements of Dolarin. Since Dolarin was only incorporated on February 26, 2018, there are no comparative figures presented.

		For the three months ended January 31 2019		For the nine months ended January 31 2019
		(unaudited)		(unaudited)
Licensing and Service agreement costs		963,403		1,381,254
Bank charges		357		830
Professional and consulting fees		46,574		89,863
Office and general		114,302		119,094
Amortization and depreciation		-		1,878,456
Stock based compensation		246,100		561,000
RTO expenses		8,098		661,559
Advertising and promotion		2,913		2,913
Write off of exploration asset		169,820		169,820
Finance expenses		(2,642)		-
Total expenses		1,548,925		4,864,789
Net loss		(1,548,925)		(4,864,789)
Other comprehensive loss				
Foreign exchange translation loss		(15,089)		(22,792)
Comprehensive loss for the period	**$**	(1,564,014)	$	(4,887,581)
Net loss per share - basic and diluted	**$**	(0.02)	$	(0.11)
Weighted average shares outstanding		96,577,013		44,493,408

The Company incurred a comprehensive loss of $1,564,014 and $4,887,581 for the three and nine months ended January 31, 2019, respectively. The primary reasons for this loss is as follows:

1. We incurred expenses of $963,403 and $1,381,254 for the three and nine months ended January 31, 2019, respectively in respect of the licensing and services agreements that we signed with BioHarvest,
2. We incurred a goodwill charge of Nil and $1,878,456 for the three and nine months ended January 31, 2019, which arose from the acquisition of Dolarin.
3. We expensed $8,186 and $661,647 for the three and nine months ended January 31, 2019, respectively, in respect of RTO expenses.
4. We charged $246,100 and $561,000 for the three and nine months ended January 31, 2019, respectively, in respect of the vesting of options granted to directors and officers.
5. We wrote off our investment in exploration assets in the amount of $169,820.

Summary of Quarterly Results

The following is a summary of the Company's quarterly results for the period from February 26, 2018 through to January 31, 2019.

	QUARTER ENDED					
		January 31, 2019		October 31, 2018		July 31, 2018
Total revenue	$	-	$	-	$	-
Net loss before income taxes	$	(1,548,925)	$	(3,315,864)	$	-
Net loss for the period	$	(1,548,925)	$	(3,315,864)	$	-
Basic loss per share	$	(0.02)	$	(0.09)	$	-

This was the second operating period for the Company. Costs incurred comprised primarily costs relating the Transaction and our license and services agreement with BioHarvest.

LIQUIDITY AND CAPITAL RESOURCES

The Company must rely on equity financing, loans and/or advances to meet its administrative and overhead expenses and to pursue its objectives. At January 31, 2019 the Company held cash of $1,084,348, (April 30, 2018 - Nil), had amounts recoverable, consisting of VAT recoverable in Israel of $13,421 (April 30, 2018 –Nil), prepaid expensed $13,001 (April 30, 2018 - Nil). The Company had current liabilities of $88,791 (April 30, 2018 - Nil). At January 31, 2019, the Company's working capital was $1,021,978 (April 30, 2018 –Nil).

During the nine months ended January 31, 2019, the Company's overall position of cash and cash equivalents increased by $1,084,348. This increase in cash can be attributed to the following:

The Company's net cash used in operating activities during the nine months ended January 31, 2019 was $1,798,200. The amount is primarily due to the commencement of operations following the completion of the Transaction.

Cash generated from investing activities for the nine months ended January 31, 2019 was $2,905,340. This amount relates to the net cash that was acquired in the RTO, which included a private placement. The gross amount raised in the private placement was $3,017,950.

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.

CAPITAL RESOURCES

At January 31, 2019, the Company's capital resources consist primarily of cash and cash equivalents, accounts receivables, other receivables and prepaid expenses.

OFF BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

The Company's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company. Key management personnel include members of the Board of Directors, Chief Executive Officer and Chief Financial Officer. Compensation earned by key management for the three and nine months ended January 31, 2019 are as follows:

	Three months ended January 31, 2019	Nine months ended January 31, 2019	Owing at January 31, 2019
CFO	$ 3,000	$ 3,650	1,130
BioHarvest (*)	963,403	1,381,254	-
	$ 966,403	$ 1,384,904	1,130

(*) BioHarvest is a significant shareholder

NEWLY ADOPTED ACCOUNTING STANDARDS

Accounting standards implemented in 2019

The following accounting standards came into effect commencing in the Company's 2019 fiscal year:

(a) Financial Instruments

The Company has adopted IFRS 9 with a date of initial application of January 1, 2018. IFRS 9 introduces new requirements for the classification and measurement of financial assets, amends the requirements related to hedge accounting, and introduces a forward-looking expected loss impairments model.

The standard contains three classifications categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The standard eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9 and the adoption of IFRS 9 did not change the Company's accounting policies for financial liabilities. The classification changes for each class of the Company's financial assets and financial liabilities upon adoption at January 1, 2018 had no impact on the measurement of financial instruments, which are summarized in the following table:

Financial assets and liabilities	IAS 39	IFRS 9	IAS 39/IFRS 9 Carrying value
Cash	Loans and receivables	Amortized cost	$ 1,084,348
Accounts receivables and other receivables	Loans and receivables	Amortized cost	$ 13,421
Prepayments	Other financial assets	Amortized cost	$ 13,001
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost	$ 88,791

As a result of the adoption of IFRS 9, the Company's accounting policies for financial instruments have been updated and applied in accordance with the transitional provisions in IFRS 9. The changes in accounting policies will also be reflected in the Company's consolidated financial statements as at and for the year ending April 30, 2019. The Company has adopted IFRS 9 retrospectively, and the adoption of IFRS 9 did not result in any transition adjustments being recognized.

(b) Revenue from contracts with customers

The Company has adopted IFRS 15 with a date of initial application of January 1, 2018. IFRS 15 includes a single, five-step revenue recognition model that requires entities to recognize revenue when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods and services. The standard also requires more informative, relevant disclosures. IFRS 15 supersedes IAS 11 "Construction Contracts" and IAS 18 'Revenue", as well as various IFRIC and SIC interpretations regarding revenue.

The adoption of IFRS 15 did not result in any transition adjustments being recognized.

Standards Issued but Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for future. The International Accounting Standards Board has issued some new standards and amendments that will be effective in the coming years. The listing below is of standards, interpretation and amendments issued which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become effective. The impact on the Company is currently being assessed.

IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB its final form in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS39. The standard is effective for annual periods beginning on or after January 1, 2018. Management assesses that the adoption of IFRS 9 will not have a significant impact to the consolidated financial statements.

IFRS 16 - Leases ("IFRS 16") was issued by the IASB on January 13, 2016. The Company will be required to adopt IFRS 16 in its consolidated financial statements for the annual period beginning on January 1, 2019. The new standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Management is currently evaluating the potential impact, if any, that the adoption of IFRS 16 will have on the Company's consolidated financial statements.

IFRS 17 – Insurance Contract ("IFRS 17") was issued by the IASB in May 2017, which replaces IFRS 4 Insurance Contracts. IFRS 17 requires entities to measure insurance contract liabilities at their current fulfillment values using one of three measurement models, depending on the nature of the contract. IFRS 17 is effective for annual periods beginning on or after January 1, 2021. IFRS 17 will affect how the Company's accounts for its insurance contracts and how it reports its financial performance in our consolidated statements of operations. The Company has determined there will not be a significant impact to the consolidated financial statements as a result of the adoption of this standard.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at January 31, 2019, the Company's financial instruments consist of cash, accounts receivable, prepayments 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

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

c) Market Risk

i) Interest Rate Risk

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

ii) Foreign Currency Risk

The Company's functional and reporting currency is the Canadian dollar. Major expenses incurred by the Company's subsidiary are transacted in US dollars and New Israeli Shekels ("NIS"). Sensitivity to a plus or minus 10% change in rates would not have a significant effect on the net income (loss) of the Company, given the Company's minimal assets and liabilities designated in US dollars and NIS as at January 31, 2019.

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.

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 January 31, 2019	96,577,013

Stock Options

The following table summarizes information about the options outstanding as at January 31, 2019:

Options Outstanding		Options Exercisable		
Number Outstanding at January 31, 2019	**Exercise Price**	**Weighted Average Remaining Contractual Life (years)**	**Number Exercisable at January 31, 2019**	**Weighed Average Exercise Price**
9,655,105	$ 0.20	9.67	1,206,888	$ 0.20
9,655,105	**$ 0.20**	**9.67**	**1,206,888**	**$ 0.20**

Warrants

The following table summarizes information about warrants outstanding as at January 31, 2019:

Date of issuance	Date of expiry	Exercise price	Exercisable at January 31, 2019
September 27, 2018	September 26, 2020	$ 0.23	20,890,148
			20,890,148

Shares held in Escrow

Pursuant to an escrow agreement dated September 27, 2018, 48,337,496 shares held by BioHarvest were placed in escrow.

Pursuant to the agreement, upon the listing date, 10% of the shares subject to the escrow agreement were released, and every 6 months thereafter 15% of the original securities taken to Escrow will be released. As at January 31, 2019, 43,503,746 shares remain in escrow agreement.

INVESTOR RELATIONS CONTRACTS

None

CONTRACTUAL OBLIGATIONS

None

RISKS AND UNCERTAINTIES

Limited Operating History

The Company is in the early stages of its business activities. 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 January 31, 2019, had an accumulated deficit of $4,696,486.

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 March 29, 2019. This MD&A should be read in conjunction the condensed interim financial statements for the three and nine months ended January 31, 2019 and the financial statements for the period ended April 30, 2018. This MD&A is intended to assist the reader's understanding of Canna-V-Cell Sciences Inc. (formerly 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.