

CDN BVENTURES LTD.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Accompanying the December 31, 2016 Condensed Interim Financial Statements

This Management's Discussion & Analysis ("MD&A"), prepared as of May 2, 2017, is intended to be read in conjunction with the Company's condensed interim financial statements for the Three months period ending December 31, 2016 and 2015, and the audited financial statements for the year ended September 30, 2016 related notes thereto, which have been reported in Canadian dollars, and prepared in accordance with International Financial Reporting Standards ("IFRS").

This discussion relates to the operations of Cdn BVentures Ltd. (the "**Company**"), during the period up to the date of this MD&A, being May 2, 2017.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to the Company or management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. Readers should be aware the Company is under no obligation to publicly release the results of any revision to these forward-looking statements, which may not reflect circumstances, or occurrences of unanticipated events after the date of this document.

OVERVIEW

Cdn BVentures Ltd. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on October 30, 2014 as a spinout company from Web Watcher Systems Ltd. (“Web Watcher”). The Company received the final approval of the Supreme Court of British Columbia on February 5, 2015.

The Company’s registered office is located at Suite 440, 890 W. Pender Street, Vancouver, British Columbia, V6C 1J9 Canada.

OVERALL PERFORMANCE

PLAN OF ARRANGEMENT

Pursuant to the Plan of Arrangement (the “Arrangement”) dated December 9, 2014, and on the effective date of the Arrangement, Web Watcher will transfer to the Company the Letter of Intent entered into with Northern Vine Canada Inc. (“Northern”), dated November 18, 2014 to cultivate, develop, and sell medical marijuana under license. Under the terms of the Arrangement Agreement, Web Watcher would complete a plan of arrangement (the “Plan of Arrangement”) which would divest Web Watcher of the asset consisting of the LOI, which would be divested to the Company in consideration of 14,403,698 common shares of the Company.

On May 29, 2015, Web Watcher has completed the plan of arrangement (the “arrangement”) with the company, pursuant to which Web Watcher transferred all of its interest in and to a Letter of Intent with Northern Vine Canada Inc. dated November 18, 2014 to the Company.

Pursuant to a Letter of Intent Dated November 6, 2016 the Company announced it intends to complete a formal merger agreement with Appature Technologies Inc. (“ATI”) a company specialising in launching, acquiring and vertically integrating social media mobile applications. The issued shares of ATI as at December 31, 2016 is 17,289,793 shares outstanding and further shares will be issued prior to an amalgamation in respect of a contemporaneous financing.

ATI provides development, capital, executive management and introductions to other investors. The initial main assets and business of ATI, is 100% ownership of the mobile application known as Sweetr. Sweetr, has developed and deployed a proprietary open person-to-person exchange and mobile application. In addition, ATI owns additional mobile applications, Tinderama, and is currently working on a new product called SWIPE.

SELECTED QUARTERLY FINANCIAL INFORMATION

	For the Three-Month Period Ended December 31, 2016	For the Three-Month Period Ended December 31, 2015
	\$	\$
Revenue	-	-
Net income (loss)	(16,012)	(250)
Income (loss) per common share	(160.12)	(2.50)
Total assets	100	100

Total long-term financial liabilities	-	-
Dividends declared	-	-

RESULTS OF OPERATIONS

For the three months period ended December 31, 2016 and 2015 the Company has not generated revenues.

During the three months period ended December 31, 2016 the Company incurred Management fees \$9,450 (2015-\$nil); Administration fees \$3,150 (2015-\$nil); Rent expense \$3,150 (2015-\$nil); Regulatory filings \$262 (2015-\$nil); and Professional fees \$nil (2015-250)

LIQUIDITY AND CAPITAL RESOURCES

The Company has not generated any revenue from operations and to date has relied solely upon related party loans to continue its business.

As of December 31, 2016, the Company total assets were \$100, comprised from subscriptions receivable. The Company's total liabilities were \$74,241 comprised of accounts payable and accrued liabilities \$8,711, loans \$1,462 and Due to a related parties \$64,068.

Equity deficit increased from \$58,229 as of September 30, 2016 to \$74,241 as of December 31, 2016 due to incurred expenses.

Changes in Cash Position

	For the Three-Month Period Ended December 31, 2016 \$	For the Three-Month Period Ended December 31, 2015 \$
Cash (used in) /provided by:		
Net cash used in operating activities	(15,750)	-
Net cash provided by financing activities	15,750	-
Net cash used in investing activities	-	-
Change in cash	-	-
Cash , beginning	-	-
Cash, end	-	-

Cash Flows from Operating Activities

Company has not generated positive cash flows from operating activities for the period ended December 31, 2016 and 2015. For the three months period ended December 31, 2016, net cash flows used in operating activities was \$15,750 compared to \$nil as at December 31, 2015.

Cash Flows from Financing Activities

Company financed its operations primarily from loans from the related parties. For the three months period ended December 31, 2016, net cash from financing activities was \$15,750 compared to \$nil as at December 31, 2015.

Cash Flows from Investing Activities

For the three months period ended December 31, 2016 and 2015, the Company neither used nor generated cash flows from investing activities.

SUMMARY OF QUARTERLY RESULTS

A summary of financial results for the most recently completed quarters as follows:

Three Months Ended	General, administrative expenses (\$)	Net Income (Net Loss) (\$)	Loss per Share (\$)
31 Dec 2016	16,012	(16,012)	(160.12)
30 Sep 2016	20,288	(20,288)	(202.88)
30 Jun 2016	15,788	(15,788)	(157.88)
31 Mar 2016	16,187	(16,187)	(161.87)
31 Dec 2015	250	(250)	(2.50)
30 Sep 2015	3,412	(3,412)	(34.12)
30 Jun 2015	936	(936)	(9.36)
31 Mar 2015	150	(150)	(1.50)
31 Dec 2014*	1,218	(1,218)	(12.18)

* The Company was incorporated on October 30, 2014. Period is from date of incorporation October 30, 2014 to December 31, 2014

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Capital Management:

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

(b) Risk Disclosures and Fair Values:

The Company's financial instruments, consisting of share subscription receivable approximate fair value due to the relatively short term maturities of the instrument. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

SHARE CAPITAL

The Company's authorized share capital consists of an unlimited number of common shares without par value. Up to date of this report, 100 shares were issued and outstanding.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the deferred income tax asset valuation allowances.

There are no judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the current fiscal year.

Cash

The Company considers cash to include amounts held in bank. The Company places its cash with major financial institutions in Canada.

Share-based Compensation

The Company accounts for all stock-based compensation awarded to directors and officers and non-employees using the fair value method. Under this method, cost is measured at the grant date at fair value using an option pricing model that takes into account the exercise price, the expected life of the option, the current price of the underlying stock, the expected volatility, the expected dividends and the risk-free interest rate for the expected term of the option. The compensation cost will be expensed in the statement of operations over the service period, which is the vesting period for directors and officers and over the performance period for awards provided to non-employees in exchange for goods and services.

Loss per Share

Basis earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares

issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the change in net assets that results from transactions and other events from non-owner sources and includes items that are not included in net profit (loss), such as unrealized gains and losses related to available for sale securities, gains and losses on certain derivative instruments and foreign currency and gains and losses resulting from the translation of self-sustaining foreign operations.

Income Taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for table temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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Financial Instruments

All financial instruments are recorded initially at fair value. In subsequent periods, all financial instruments are measured based on the classification adopted for the financial instrument: held to maturity, loans and receivables, fair value through profit or loss (“FVTPL”), available for sale, FVTPL liabilities or other liabilities.

FVTPL assets and liabilities are subsequently measured at fair value with the change in the fair value recognized in net income (loss) during the period.

Held to maturity assets, loans and receivables, and other liabilities are subsequently measured at amortized cost using the effective interest rate method.

Available for sale assets are subsequently measured at fair value with the changes in fair value recorded in other comprehensive income (loss), except for equity instruments without a quoted market price in an active market and whose fair value cannot be reliably measured, which are measured at cost.

The Company has classified its financial instruments as follows:

Financial Instrument	Classification
Share subscriptions receivable	FVTPL
Accounts payable	Other liabilities
Due to related parties	Other liabilities
Loans	Other liabilities

The Company's financial instruments measured at fair value on the balance sheet consist of Share subscriptions receivable.

FUTURE CASH REQUIRMENTS

The Company's future capital requirements will depend on many factors, including, among others, cash flow from operations. Should the Company pursue other business opportunities, the Company may need to raise additional funds through debt or equity financing. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. Accordingly, the Company is investigating various business opportunities that ideally will increase the Company's positive cash flow.

Comparative Figures

Certain comparative figures may have been reclassified to conform with the current year's presentation.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off balance sheet arrangements.

RISKS AND UNCERTAINTIES

These statements represent the Company's intentions, plans, expectations and beliefs as of the date hereof, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company.

The financing and development of the Issuer's business are subject to a number of factors, including laws and regulations in the areas of taxation, permitting and others, including hiring qualified people, and obtaining necessary services in jurisdictions where the Issuer operates. The current trends relating to these factors are favourable but could change at any time and negatively affect the Issuer's operations and business.

Start-Up Venture

As a start up venture the Company's prospects are affected by the risks, expenses, and difficulties frequently encountered by companies in the growth stage, particularly companies in highly competitively markets. As an early growth stage company, the risks include, but are not limited to, evolving and unpredictable business models and growth management. To address these risks, the Company must, among other things, expand its customer base, implement and successfully execute its business and marketing strategy, continue to develop and upgrade its operations, provide superior service to customers, respond to competitive developments, and attract, retain, and motivate qualified personnel. There is no assurance that it can be profitable in the future.

The success of the Company is dependent upon certain factors that may be beyond the Company's control. There is no assurance that it can raise the funds required to operate.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include lost records, loss or damage or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in marketing and financial corporations. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.