CARRARA EXPLORATION CORP.

Management Discussion and Analysis
For the nine month period ended April 30, 2017

The Management Discussion and Analysis ("MD&A"), prepared June 22, 2017 should be read in conjunction with the audited financial statements and notes thereto for the year ended July 31 2016, and the notes thereto of Carrara Exploration Corp. ("Carrara") which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information about Carrara Exploration Inc. and other filings are available through the System of Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the Province of British Columbia on December 15, 2014.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company is currently focusing its financial resources on conducting an exploration program on the Hanson Mineral Property. The Company has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of amounts shown for resource property and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

EXPLORATION AND EVALUATION ASSETS

	Acquisition Costs $	Exploration Costs $	Total $
Balance, July 31, 2016	5,000	60,391	65,391
Shares issued for exploration and evaluation assets	30,000	-	30,000
Exploration expenditures	-	37,300	37,300
Balance, April 30, 2017	35,000	97,691	132,691

Boomerang Gold Project

Pursuant to an option agreement (the "Agreement") dated December 15, 2014, with Rich River Exploration and Craig A. Lynes, collectively, the "Optionors", the Company was granted an option to acquire a 100% undivided interest in the Boomerang Gold Project (the "Property") near Rhone – Rock Creek area in British Columbia.

In accordance with the Agreement, the Company has the option to acquire a 100% undivided interest in the Property by issuing a total of 800,000 common shares of the Company to the Optionors, making cash payments totaling $105,000, and incurring a total of $400,000 in exploration expenditures as follows:

	Common Shares	Cash	Exploration Expenditures
	Number	$	$
Upon execution of the Agreement (paid)	-	5,000	-
Upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing") (issued)	300,000	-	-
On or before the first anniversary of the Listing	100,000	-	-
On or before the second anniversary of the Listing	100,000	-	-
On or before the third anniversary of the Listing	100,000	20,000	100,000
On or before the fourth anniversary of the Listing	200,000	30,000	100,000
On or before the fifth anniversary of the Listing	-	50,000	200,000
Total	800,000	105,000	400,000

The Property is comprised of two mineral claims and a 2.5 kilometre area of influence measured from the outside perimeter of the claims, excluding claims already held by third parties.

The Optionors will retain a 3% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for $750,000 and the remaining 2% for $1,000,000 at any time prior to the commencement of commercial production.

In December 2016, the Company issued 300,000 common shares with a fair value of $30,000.

SELECTED ANNUAL INFORMATION
($000's except loss per share)

		July 31 2016		July 31, 2015
Revenue	$	0	$	0
Net Loss	$	(78)	$	(62)
Basic and Diluted Loss Per Share	$	(0.02)	$	(0.02)
Total Assets	$	123	$	80
Long-Term Debt	$	0	$	0
Dividends	$	0	$	0

OPERATIONS

Three month period ended April 30, 2017

During the three months ended April 30, 2017 the Company reported a net loss of $94,556 (2016 - $32,297). Included in the determination of operating loss was $7,384 (2016 - $3,000) spent on rent, $10,500 (2016 - $15,000) on management and administration, $64,183 (2016 - $Nil) on professional fees, $3,604 (2016 - $Nil) and on transfer agent and filing fees, $3,218 (2016 - $443) on travel and promotion, and $5,667 (2016 - $2,454) on office and miscellaneous. The Company also incurred a share base payment of $Nil (2016 - $11,400)

Nine month period ended April 30, 2017

During the nine months ended April 30, 2017 the Company reported a net loss of $336,917 (2016 - $50,961). Included in the determination of operating loss was $14,294 (2016 - $5,000) spent on rent, $29,000 (2016 - $25,000) on management and administration, $147,323 (2016 - $724) on professional fees, $24,730 (2016 - $Nil) and on transfer agent and filing fees, $11,513 (2016 - $3,614) on travel and promotion, $28,500 (2016 - $Nil) on consulting and $17,184 (2016 - $5,223) on office and miscellaneous. The Company also incurred a share based payment of $64,373 (2016 - $11,400).

SUMMARY OF QUARTERLY RESULTS
($000's except earnings per share)

	April 30, 2017	January 31, 2017	October 31, 2016	July 31, 2016
Revenue	$ 0	$ 0	$ 0	$ 0
NET LOSS	$ (95)	$ (136)	$ (106)	$ (36)
Basic and diluted Loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

	April 30, 2016	January 31 2016	October 31, 2015	July 28, 2015
Revenue	$ 0	$ 0	$ 0	$ 0
NET LOSS	$ (21)	$ (19)	$ (2)	$ (54)
Basic and diluted Loss per share	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.02)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at April 30, 2017 were $207,138 compared to $54,941 at July 31, 2016.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following amounts are due to related parties and have been included in accounts payable and accrued liabilities:

	April 30, 2017	**July 31, 2016**
	$	$
Accounts payable and accrued liabilities	2,763	5,250

The amounts are due to companies controlled by directors of the Company. The amounts are non-interest bearing, unsecured and are due upon demand.

The Company had incurred the following key management personnel cost from related parties:

	3 month period ended April 30, 2017	3 month period ended April 30, 2016	9 month period ended April 30, 2017	9 month period ended April 30, 2016
	$	$	$	$
Management fees	20,375	15,000	29,000	25,000
Share-based payments	-	-	64,373	-
Total	20,375	15,000	93,373	25,000

Management fees and share-based payments were provided by companies owned by two directors of the Company. Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer.

COMMITMENTS

The Company is obligated to make certain payments and issue shares in connection with the acquisition of its mineral property.

SUBSEQUENT EVENT

On May 19, 2017, the Company acquired all the issued and outstanding common shares of PreveCeutical Medical Inc. ("PMI") in exchange for common shares of the Company by way of amalgamation agreement.

The Company acquired all of the issued and outstanding common shares of PMI on the basis of one to one ratio, excluding the Private Placement (as defined below) and any other financings that may be carried out by the Company or PMI, upon the completion of the consolidation and the closing of the Transaction, the shareholders of PMI will hold approximately 91% (non-diluted basis) of the issued and outstanding common shares of the Company. The Transaction will also result in the exchange of each option and/or warrant held by PMI option and warrant-holders (if any) with options and/or warrants issued by the Company of like tenor as those of the PMI options and warrants so exchanged. As the shareholders of PMI will hold majority of the issued and outstanding common shares of the Company, the Transaction constitutes a reverse-take-over transaction.

In conjunction with the Transaction, the Company will undertake a non-brokered private placement (the "Private Placement") of up to 10,000,000 units (the "Unit") for minimum gross proceeds of $1,000,000 and maximum gross proceeds of $5,000,000. Each Unit will be issued at a price of $0.50 and consists of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional common share at a price of $1.00 per share for a period of twelve months from the closing of the Private Placement; provided that in the event that the closing price of the Company's shares trading on the Canadian Securities Exchange is at least $1.50 or more for ten consecutive business days, the Company shall have the option of accelerating the expiration date for the exercise of the warrants by giving at least 14 business days' notice. As at April 30, 2017, the Company has received share subscriptions of $110,000 from the Private Placement.

In connection with the Transaction discussed above, the Company has received an advance of $30,000 from the CEO of PMI to pay for legal expenditures related to the Transaction. The loan is non-interest bearing, unsecured and is due upon completion of the Transaction. Pursuant to the arrangement, in the event of the amalgamation is not completed, the Company is required to repay thea mount that has applied for legal expenses and to issue common shares of the Company on the un-applied advance to the CEO of PMI.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The mandatory adoption of the following new and revised accounting standards and interpretations on March 1, 2015 had no significant impact on the Company's financial statements for the years presented:

IAS 1 – Presentation of Financial Statements

In December 2014, the IASB issued an amendment to address perceived impediments to preparers exercising their judgment in presenting their financial reports. The changes clarify that materiality considerations apply to all parts of the financial statements and the aggregation and disaggregation of line items within the financial statements.

IAS 16 – Property, Plant and Equipment and IAS 36 – Intangible Assets

In May 2014, the IASB issued amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

New accounting standards effective for annual periods on or after March 1, 2018:

IFRS 9 – Financial Instruments

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013 the standard was revised to add the new general hedge accounting requirements. The standard was finalized in July 2014 and was revised to add a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income (FVOTCI) category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics test.

IFRS 15 – Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

The extent of the impact of adoption of these standards and interpretations on the financial statements of the Company has not been determined.

CRITICAL ACCOUNTING POLICIES

Share-based payments

The Company has an equity-settled share-based compensation plan. Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

Financial Instruments

Financial assets are classified into one of four categories:

- Fair value through profit or loss;
- Held-to-maturity;
- Available for sale and;
- Loans and receivables

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if

- It has been acquired principally for the purpose of selling in the near future;
- It is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or;
- It is a derivative that is not designated and effective as a hedging instrument.

The Company's cash is classified as FVTPL.

Held-to-maturity ("HTM")

HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as HTM investments.

Available-for-sale financial assets ("AFS")

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (i) loans and receivables, (ii) held-to-maturity investments or (iii) financial assets as at FVTPL. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less and impairment losses.

Derecognition of financial assets

A financial asset is derecognized when:

- The contractual right to the asset's cash flows expire; or
- If the Company transfer the financial assets and substantially all risks and rewards of ownership to another entity.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss. On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company does not have any significant foreign currency denominated monetary assets or liabilities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

SHARE CAPITAL

Issued

The company has 11,987,000 shares issued and outstanding as at April 30, 2017 and June 22, 2017.

Share Purchase Options

The Company has 800,000 stock options outstanding as at April 30, 2017 and June 22, 2017.

Warrants

The Company has 373,000 share purchase warrants outstanding as at April 30, 2017 and June 22, 2017.

Escrow Shares

The Company has 3,060,000 shares held in escrow as at April 30, 2017 and 2,550,000 as at June 22, 2017.