CABBAY HOLDINGS CORP.

MANAGMENTS'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three Months Ended March 31, 2018

Overview

This MD&A has been prepared as of May 30, 2018 and the following information should be read in conjunction with the Issuer's un-audited financial statements for the three months ended March 31, 2018 and the audited consolidated financial statement and accompanying notes for the year ended December 31, 2017, together with the notes thereto. The Issuer's financial statements for the period have been prepared in accordance with International Financial Reporting Standards (IFRS).

This discussion contains forward-looking statements that involve certain risks and uncertainties. Statements regarding future events, expectations and beliefs of management and other statements that do not express historical facts are forward-looking statements. In this discussion, the words "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", "plan", "predict", "potential" and similar expressions, as they relate to the Issuer, its business and management, are intended to identify forward looking statements. The Issuer has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the financial condition of the business. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements.

Except as may be required by applicable law or regulation, the Issuer undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements. If the Issuer updates one or more forward-looking statements, no inference should be drawn that additional updates will be made with respect to those or other forward-looking statements. Additional information relating to the Issuer, is available by accessing the SEDAR website at www.sedar.com.

Business Overview and Strategy

The Issuer is a holding company. It's major holding is an agreement with ForwoRx Therapeutics Inc. regarding the development of therapies to treat fibrosis and pulmonary arterial hypertension. The agreement covers the lead compound for Fibrosis PTL-202. PTL-202 is a combination of already approved drugs which have well established safety profiles. PTL-202 has completed a phase 1 drug/ drug interaction clinical trial.

As a result of a Plan of Arrangement with its parent company Tower One Wireless Corp., the Issuer became a reporting issuer in British Columbia, Alberta and Ontario on October 3, 2016. From the completion of the Plan of Arrangement the Issuer has been engaged in improving its balance sheet and seeking additional business opportunities, primarily related to the cultivation, marketing and/or distribution of medical cannabis and, when legal, cannabis products for recreational purposes.

Overall Performance

On February 21, 2018 the Issuer signed a letter of intent to lease land on the Samson Cree First Nations ("Samson FN") land in Maskwacis Alberta to establish a greenhouse for the cultivation of cannabis. An additional agreement was signed on May 25, 2018 to further the land acquisition at Samson FN.

On March 26, 2018 the Issuer incorporated a British Columbia incorporated, wholly owned subsidiary Alta-Sun Samson Holdings Corp. ("Samson Corp."). Samson Corp. is the future operator of the 250,000 sq. ft. greenhouse facility on the Samson FN lands. This development is the first step in the Issuer's strategy to enter the cannabis cultivation space.

Corporate Highlights

During the three month period ended March 31, 2018 the Issuer accomplished the following:

- On February 21, 2018 the Issuer signed a letter of intent to lease land on the Samson Cree First Nations ("Samson FN") land in Maskwacis Alberta to establish a 250,000 sq. ft. greenhouse for the cultivation of cannabis;
- On April 4, 2018, the Company assumed $4,179 of debt from Pacific Therapeutics Ltd., the amount is non-interest bearing and has no set terms of repayment;
- On April 12, 2018, the Company issued 3,228,716 units for total proceeds of $807,179. Each unit consists of one common share of the Company and one half of one purchase warrant. Each whole warrant grants the holder the right to purchase one share for $0.35 for up to two years following the issuance date. $163,000 of the proceed relates to subscriptions received during the period ended March 31, 2018.
- On May 25, 2018 the Issuer signed an additional agreement on the lease and use of the Samson FN land.

Selected Financial Information

The financial information reported here has been prepared in accordance with IFRS. The Issuer uses the Canadian dollar (CDN) as its reporting currency. Selected un-audited financial data for interim operations of the Issuer for the period from inception March 6, 2016 to March 31, 2016 and for the three months ended March 31, 2017 and March 31, 2018 are presented:

Selected Statement of Operations Data

Period ended	**Three Months Ended March 31, 2018**	**Three Months Ended March 31, 2017**	**From Inception March 6, 2016 to December 31, 2016**
Total revenues	$Nil	$Nil	$Nil
Net Income / (Loss)	(83,193)	$(2,118)	$5,678
Basic Income/(loss) per share	$0.01	$Nil	$(5,678)
Diluted loss per share (Unaudited)	$0.01	$Nil	$(5,678)
Weighted average shares	7,854,624	1,439,360	1

Selected Balance Sheet Data

Period ended	March 31, 2018	March 31, 2017	December 31, 2017	December 31, 2016
Cash & Equivalents	$119,806	$3,885	$49,752	$88
Current Assets	$146,432	$4,285	$53,005	$88
Total Assets	$147,574	$4,286	$54,414	$89
Current liabilities	$76,335	$315,430	$65,838	$441,187
Non-Current liabilities	$154,059	$Nil	$151,203	$Nil
Total liabilities	$230,394	$315,430	$217,041	$441,187
Working Capital	$70,097	$(311,145)	$12,833	$(441,099)

Comparison of the Quarters ending March 31, 2018, March 31, 2017 and March 31, 2016

Revenues

The Issuer is a holding company. Its major holding is an agreement with ForwoRx Therapeutics Inc. ("ForwoRx") *(see Business Overview and Strategy*). Under this agreement ForwoRx is to pay to the Issuer $50,000 per year in maintenance fees. This fee for 2017 and 2016 has not been paid and the company will not recognize it as revenue until such time that management is confident of its payment.

During the period ended March 31, 2018 the Issuer began its entry into the cannabis cultivation industry. As there is a long period from license application to Health Canada thru construction to a crop being ready for sale and the receipt of a license to sell cannabis, the Issuer does not anticipate revenues from this operation for the foreseeable future.

Expenses

There are no comparables between the period ended March 31, 2017 and the period ended March 31, 2016 as the company was only incorporated in March 6, 2016.

Research & Development Expense

The company does not conduct any research or development.

General and Administrative Expenses

General and administrative costs consist primarily of accounting costs and other professional and administrative costs associated with general corporate activities.

The general and administrative costs for the 3 month period ended March 31, 2018 was $83,193 (March 31, 2017 - $12,868). The increase in general and administrative costs between the period ended March 31, 2017 compared to the period ended March 31, 2018 was due to the increased activity of the Issuer in seeking out new business opportunities. Accounting and audit expense increased by $12,000 mainly due to an increase in audit fees of $8,000. Consulting fees increased by $23,250 due to increased activity in acquiring land in Alberta. Interest charges increased from $36 to $4,700 to include the interest payable on the $56,000 loan from an arms length party that now carries an interest component of 1% per month. Legal fees increased by $1,057 from $Nil. Management fees increased to $22,850 from $Nil due to compensation paid the Issuer's President and CFO. Office and administration fees increased in 2018 due to the general increased activity of the Issuer compared to 2017. Share-based compensation decreased, because no options were issued to Management or Directors during the period ended March 31, 2018. Travel expenses increased due to the increased activity in Alberta.

Intellectual Property and Intangible Assets

The company has no costs associated with the maintenance of patents or intellectual property under the asset purchase agreement with ForwoRx Therapeutics Inc.

Interest Expense/(Income)

The interest expense in the 3 month period ended March 31, 2018 was $4,700 (March 31, 2017 - $Nil). This increase was due to the conversion of a $56,000 loan from an arms length person being converted from non-interest bearing to carrying a interest charge of 1% per month. The lender agreed not to demand payment of this loan until September 30, 2019.

Profits

At this time, the Issuer is not anticipating profit from operations. The Issuer will report an annual deficit and quarterly deficit and will rely on its ability to obtain equity/or debt financing and maintenance fees from the Asset Purchase Agreement to fund on-going operations. For information concerning the business of the Issuer, please see "*Business Overview and Strategy*".

Stock Based Compensation

For the 3 month period ended March 31, 2018 stock based compensation was $Nil (March 31, 2017 - $335).

Selected Quarterly Information

	Three Months Ended March 31, 2018	**Three Months Ended December 31, 2017**	**Three Months Ended September 30, 2017**	**Three Months Ended June 30, 2017**	**Three Months Ended March 31, 2017**	**Three Months Ended December 31, 2016**	**Three Months Ended September 30, 2016**	**Three Months Ended June 30, 2016**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Total Revenues	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Net Income (Loss)	**(83,193)**	**(85,462)**	**(105,869)**	**(24,034)**	**(2,118)**	**(441,998)**	**5,626**	**(53)**
Income (Loss) per Share basic and diluted	**(0.01)**	**$(0.01)**	**$(0.02)**	**(0.01)**	**Nil**	**Nil**	**5,626**	**(53)**

Cash	**119,806**	**49,752**	**111,994**	**43,413**	**3,885**	**88**	**7**	**40**
Total Assets	**147,574**	**54,414**	**115,662**	**53,538**	**4,286**	**89**	**7**	**40**
Current Liabilities	**76,335**	**65,838**	**63,923**	**238,898**	**315,430**	**441,187**	**111**	**5,770**

Liquidity and Capital Resources

At March 31, 2018, the Issuer had cash and cash equivalents of $119,806 (March 31, 2017 - $3,885) and working capital of $70,097 (March 31, 2017 – deficit of $311,145). Working capital improved by $381,242 mostly due to financing activities during the year ended December 31, 2017 of $233,451. Working capital is defined as current assets less current liabilities.

The Issuer's Cash flows from financing activities for the three months ended March 31, 2018 consisted of share subscriptions received of $163,000 and an increase of amounts owed to related parties of $1,068.

Cash utilized in operating activities during the three months ended March 31, 2018 was $94,014 (March 31, 2017 - $13,906). The majority of the increase was due to an increase in the net loss of the period from $2,118 to $83,193.

At March 31, 2018 share capital was $442,041(March 31, 2017 - $127,027) comprising of 7,854,624 (March 31, 2017 - 1,463,904) issued and outstanding Common Shares.

Warrant and Option Reserves at March 31, 2018 was $54,918 (March 31, 2017 - $340), an increase of $54,641. The increase was due to the issuance of an additional 560,000 options during the year ended December 31, 2017 and a change to the Black Scholes estimate inputs. No options or warrants were issued during the three month period ended March 31, 2018.

As a result of the net loss for the three months ended March 31, 2018 of $83,193 (March 31, 2017 - $2,118) the deficit at March 31, 2018 increased to $742,779 from $659,586 for the year ended December 31, 2017.

At present, the Issuer's operations do not generate cash inflows and its financial success after March 31, 2018 is dependent on the asset purchase agreement with ForwoRx Therapeutics Inc. and the development of the Issuers cannabis cultivation operations. The research and development process for drug candidates can take many years and is subject to factors that are beyond the Issuer's control. The research and development of the drug candidates are currently not being funded.

The Issuer has just initiated the ACMPR application process with its consultants Cannabis Compliance Inc. Preparation of the ACMPR application may take up to 16 weeks before it is filed with Health Canada and it may be over a year before the application advances to the point that construction of the green house would commence. Therefore, the Issuer cannot project any revenues from the cannabis operations for the foreseeable future.

In order to finance the Issuer's future administrative and overhead expenses in the coming years the Issuer may raise money through equity sales. Many factors influence the Issuer's ability to raise funds, including the Issuer's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors including the progress of the licensing application for the greenhouse on the Samson FN lands. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. Should those risks fully materialize, it may not be able to raise adequate funds to continue its operations.

Off Balance Sheet Arrangements

There are currently no off -balance sheet arrangements which could have an effect on current or future results or operations or the financial condition of the Company.

Transactions with Related Parties

- As of March 31, 2018, the Company has $4,621 (December 31, 2017: $2,184) classified as short-term liabilities, and $40,655 (December 31, 2017: $78,940) classified as long-term liabilities owing to the CEO and director of the Company. The short-term balance has no set terms of repayment and does not bear interest.
- On September 20, 2017 the CEO and director signed an agreement which resulted in reclassification of $100,000 of the payable as long-term. The debt is due January 1, 2020 and does not bear interest. The initial fair value of the long-term debt was recorded at $76,642 using a discount rate of 12%. An interest benefit of $23,358 was recorded as an equity reserve upon reclassification.
- On February 23, 2018 the CEO and director assigned $50,000 of the long-term debt to arm's-length parties (Note 6).
- As at March 31, 2018, the unamortized discount on the long-term debt was $14,953 (December 31, 2017: $21,059) and the carrying value was $65,047 (December 31, 2017: $78,940).
- As of March 31, 2018, the Company has $16,749 (December 31, 2017: $16,262) of long-term debt owing to a family member of the CEO and director. On December 18, 2017 the CEO assigned $20,000 of debt to this individual, which resulted in reclassification of the payable as long-term. The debt is due on September 30, 2019 and does not bear interest. The initial fair value of the debt was recorded at $16,262 using a discount rate of 12%. An interest benefit of $3,738 was recorded as an equity reserve upon reclassification. At March 31, 2018, the unamortized discount on the long-term debt was $3,250 (December 31, 2017: $3,738) and the carrying value was $16,750 (December 31, 2017: $16,262)
- As of March 31, 2018, the Company has $nil (December 31, 2017: $1,352) in due to a director. The Company has $68 (December 31, 2017: $2,625) in due to related parties and $2,500 (December 31, 2017: $2,500) included in accrued liabilities owing to a Company controlled by the director. The amounts do not bear interest and have no set terms of repayment.
- As of March 31, 2018, the Company has $100 (December 31, 2017: $100) owing to a former director of the Company. The amount does not bear interest and has no set terms of repayment.
- On August 22, 2017 the Company converted $14,486 of debt owing to directors of the Company to 144,860 shares at a conversion rate of $0.10 per share.
- On June 30, 2017 the Company converted $5,928 of debt owing to directors of the Company to 118,560 shares at a conversion rate of $0.05 per share.
- On June 1, 2017 the Company converted $50,000 of debt owing to directors of the Company to 2,000,000 shares at a conversion rate of $0.025 per share.

Subsequent Events

On April 4, 2018, the Issuer assumed $4,179 of debt from Pacific Therapeutics Ltd. The amount is non-interest bearing and has no set terms of repayment.

On April 12, 2018, the Issuer issued 3,228,716 units for total proceeds of $807,179. Each unit consists of one common share of the Company and one half of one purchase warrant. Each whole warrant grants the holder the right to purchase one share for $0.35 for up to two years following the issuance date. $163,000 of the proceed relates to subscriptions received during the period ended March 31, 2018.

Proposed Transactions

As at the date of this Management Discussion and Analysis there are no transactions currently contemplated by the Issuer other the lease of Samson FN lands for the construction of a greenhouse to cultivate cannabis.

Financial Instruments and Other Instruments

The Issuer's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and amounts due to shareholders. Unless otherwise noted, it is management's opinion that the Issuer is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair value of cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short-term maturity or capacity for prompt liquidation.

Disclosure of Outstanding Share Data

As at March 31, 2018, the Issuer had an unlimited number of authorized common shares with 7,854,624 common shares issued and outstanding.

As at March 31, 2018 the issuer had 685,00 options outstanding. Each option has an exercise price of $0.10.

As at March 31, 2018 the Issuer had 362,333 warrants outstanding. Each warrant has an exercise price of $3.00

The following table shows the details for the outstanding warrants and options:

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
Warrants 1 whole warrant exercisable at $3.00 up until October 8, 2019	72,000	72,000
Warrants 1 whole warrant exercisable at $3.00 up until October 18, 2019	66,000	66,000
Warrants 1 whole warrant exercisable at $3.00 up until November 5, 2019	224,333	224,333

Options expiring October 31, 2021 with an exercise price of $0.10	100,000	100,000
Options expiring January 18, 2022 with an exercise price of $0.10	25,000	25,000
Options expiring July 10, 2022 with an exercise price of $0.10	340,000	340,000
Options expiring September 21, 2022 with an exercise price of $0.10	220,000	220,000