THERMA BRIGHT INC.
(FORMERLY THE JENEX CORPORATION)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2018

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Therma Bright Inc. (the "Company" or "Therma Bright") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended July 31, 2018. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended July 31, 2018 and 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended July 31, 2018 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 27, 2018 unless otherwise indicated.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Revival's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com** and on the Company's website at **www.revival-gold.com**.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2019, the Company's operating expenses are estimated to be $50,000 per month for recurring corporate operating costs	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending July 31, 2019, and the costs associated therewith, will be consistent with the Company's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned research and development on all of its current devices for the twelve-month period ending July 31, 2019	The research and development activities of the Company for the twelve-month period ending July 31, 2019, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Therma.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in cost of research and development; regulatory and governmental compliance and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to obtain and protect the Company's intellectual property rights and not infringe on the intellectual property rights of others.	Patents and other intellectual property rights will be obtained for viable device manufactures; patents and other intellectual property rights obtained will not infringe on others.	Therma will not be able to obtain appropriate patents and other intellectual property rights for viable pain relieve devices; patents and other intellectual property rights obtained will be contested by third parties; no proof that acquiring a patent will make the product more competitive.
The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.	The segment of the market for the Company's products and /or potential products, as well as technologies, will continue to exist and expand. The Company's products will be commercially viable, and it will successfully compete with other thermal therapy technology devices.	The anticipated market for the Company's products and /or potential products, as well as technologies, will not continue to exist and expand for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Therma's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Revival's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Therma Bright Inc. is a publicly traded company graduated to TSXV from the NEX and changed its name from The Jenex Corporation to Therma Bright Inc. as part of re-branding and is trading under the symbol THRM.V. The Company is focused on servicing the $21 billion cosmeceutical industry. The Company holds patents pending and the trademarks for Therozap™ and the trademark InterceptCS™ along with regulatory approvals for its breakthrough thermal therapy technology. The Company's technology uses heat and light energy to deliver effective, topical, pain free skin care.

The Company has spent a significant investment in intellectual property and research and development for its InterceptCS™- cold sore device, the Therozap™ insect device, and will soon invest in a novel pain relief device. Company's current product lines address cold sore treatment and prevention, and the treatment of pain, itch and inflammation related to mosquito, bee, spider, mite, and jellyfish bites or stings. The Company is in the research and development stage to develop a novel device for relief of pain associated with back, knee or other joint pain. The Company is focused on building recurring revenue streams from its products and to incorporate intelligent technology such as AI or IoT.

The Company's current focus is to market its products online through various social media networks, and to eventually re-establish relationships with major North American and Global retailers. The Company is currently pursuing the redesign of the Company's existing platforms to commercialize on new technologies.

Description of Current Products

InterceptCS™ is the Company's existing product and the Company continues to focus on developing this product.

InterceptCS™

InterceptCS™ is the first product proven and approved to prevent cold sore outbreaks. The Company has been permitted to sell InterceptCS™ in Canada and has the claim, "For the prevention of cold sores when used within 3 hours of the onset of the prodrome".

Some of the InterceptCS™ product inventory was sold during the period. Management's goal is to sell the entire inventory and to re-design the product to generate new intellectual property and provide additional protection for its investment. This continues to be the strategy for the foreseeable future.

InterceptCS™ *with New Design*

The treatment activator is a new plug-in module to the InterceptCS™ to enable the treatment of cold sores. The treatment activator is good for one use and is then discarded. The Company has completed design alternatives for the treatment activator for multiple use options, providing customers with greater choice and the Company with greater marketing opportunities. The final design has been completed for the multi-use treatment activator **Intercept*CS*™** product, and the Company's thermal therapy device has been approved in Canada as a Class II medical device with the claim, "For the prevention and relief of the symptoms of herpes labialis (cold sores).

Marketing channels include the Company's own e-Store, www.interceptcs.com, and a third-party marketing affiliate and its e-Store site, www.interceptcoldsore.com. Both websites will be replaced by the Company's new e-commerce website in the near future www.coldsores.com.

On the quality front, the Company maintains its ISO-13485 certification, which underscores management's continued commitment to high quality throughout the product development life cycle and the product's lifespan with customers.

Sales Strategy

The Company continues to make good use of the e-Stores to market and sell its products. The Company also intends to leverage traditional retail channels in bringing its products to the market. The "bricks and mortar" outlets still present a good market opportunity and the Company plans to re-establish discussions with large retail channels for its products in the future. Currently the Company is focused on revamping its websites to sell its products through its ecommerce channels through coldsores.com and with the use of social media advertising.

Potential New Products

TherO*Zap*™

The Company has registered **TherO*Zap*™** (www.therozap.com) as the name of the Company's next generation thermal therapy insect device. **TherO*Zap*™** will utilize advanced technology to provide relief to sufferers of insect bites and stings. This is a patent pending technology and the product development is continuing on schedule.

The Company engaged an independent laboratory and internationally recognized health care network, University Health Network (UHN), to conduct the tests of **TherO*Zap*™** against both the Zika and West Nile virus. UHN developed the testing methodology protocols for the TherO*Zap*™ technology to determine the effectiveness of **TherO*Zap*™** at inactivating the Zika and West Nile viruses and the Company received promising initial results on the Zika virus testing with **TherOZap™** indicating effectiveness of its **TherO*Zap*™** technology in inhibiting the Zika virus.

The Company will continue testing of the **TherO*Zap*™** technology against the Zika virus, and the Company has short listed research laboratories to further test the **TherO*Zap*™** against the Zika virus. Based on feedback received during its last round of tests, the Company has made several improvements to the **TherO*Zap*™** technology prototype. Once testing is initiated the Company expects testing to last

several months. The Company will follow up with additional testing, providing efficacy of the **TherO*Zap*™** technology during the initial tests against the Zika virus, with further in-vitro testing of the Zika virus or other mosquito borne diseases to be followed up by in-vivo testing if warranted. The Company hopes to prove that the **TherO*Zap*™** technology will be effective as a second line of defense after being bitten by a mosquito against the Zika virus. Once the **TherO*Zap*™** technology proves effective, the Company expects to extend the prototype improvements to Therma's final commercial device with an aim to market any claims on marketing material with appropriate regulatory approval.

Acquisition of Medical Products

On November 2, 2017, the Company entered into a non-binding letter of intent for acquiring two medical device products. These products have established sales and cash flow and are sold worldwide under established brand names. They utilize thermal therapy to relieve cosmetic related acne and other topical related applications. This proposed acquisition was expected to be complete on January 31, 2018, subject to due diligence to be completed by December 31, 2017.

On December 12, 2017, the Company agreed with the vendor to extend the execution of share purchase agreement to an anticipated closing date of February 15, 2018. The proposed acquisition would be subject to customary due diligence which would have been extended to January 15, 2018 and April 2, 2018.

On April 3, 2018, the Company agreed to amend the definitive asset purchase agreement with the vendor. The acquisition excluded any liabilities relating to the purchased products, but did not include any rights to the trademark or brand name. The Company continued negotiating with the vendor about various terms. However, on May 8, 2018, the Company announced that the Company could not come to an agreement on amended terms on the asset purchase agreement relating to the Company's proposed acquisition. The Company might revisit negotiations for the purchased products in the future.

Thermal therapy technology with CBD and THC

The Company intends to conduct research into the use of its thermal therapy technology with CBD and THC. Therma Bright will conduct research in conjunction with well-known pain relief research labs and clinics. The Company proposes to collaborate with pain relief research groups to develop a trademarked/patented thermal therapy device or devices for relief of; back pain, arthritis pain and other orthopedic based pain utilizing CBD and THC. All research and handling of any medical CBD or THC will be dealt with through authorized and licensed research facilities.

Subsequent to the period, the Company, after extensive consultation with designers and engineers has created its first design for its pain relief device. The pain relief device will incorporate the Company's thermal therapy technology along with new technology and pain relief formulations in the form of creams, gels or salves. The Company intends to conduct research of its pain relief technology with medicinal cannabis, CBD from hemp and other pain formulations. Therma Bright has identified multiple pain relief clinics and clinical research groups that can test the Company's pain relief technology. Therma Bright has initiated patent and trademark protection for its pain relief technology for the relief of general or chronic pain which main include; back pain, arthritic pain and other orthopedic pain utilizing its thermal therapy technology and medicinal cannabis, CBD from hemp and other pain formulations. All research and handling of any medicinal cannabis will be dealt with through authorized and licensed research facilities.

The Company expects to finalize a prototype and various pain relief formulations, working with the Company's advisors, to test with the pain relief prototype in the near future.

Outlook and Overall Performance

During the year ended July 31, 2018, the Company has generated total revenues of $14,096 (2017 - $31,163).

The Company continues to work with third-party sales and marketing agencies to market and sell its current products through various marketing and distribution channels including online eStores, utilizing affiliate marketing and a social media campaign.

The Company is considering raising additional funding for future development. The Company's management believes that a further equity financing could allow the Company to re-design the current products and launch products in the areas of inflammation, pain and itch related to insect bites, acne, anti-aging and cold sore prevention – all based on the Company's current technology.

At July 31, 2018, the Company had a net working capital of $65,937 (July 31, 2017 – working capital deficit of $670,913). The Company had cash and cash equivalents of $224,701 (July 31, 2017 - $65,499). Working capital and cash and cash equivalents increased during the year ended July 31, 2017 due to proceeds from the private placements and debenture as well as the settlement of debentures for common shares and the settlement of accounts payable and accrued liabilities for a discounted amount and common shares. The Company's working capital is not sufficient to maintain its general and administrative costs for the next 12 months and therefore financing needs to be raised. Management may increase or decrease budgeted expenditures depending on product development results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

On October 6, 2017, the Company granted of stock options to its directors and officers to purchase up to an aggregate of 1,500,000 common shares of the Company. The options are exercisable for a period of five years at a price of $0.11 per share and the options vested immediately.

On December 1, 2017, the Company issued an aggregate of 16,008,634 common shares at a deemed price of $0.05 per common share to settle and extinguish an aggregate of $800,432 in outstanding debt owed to the creditors.

On January 17, 2018, the Company granted of stock options to its directors, officers and consultants to purchase up to an aggregate of 3,200,000 common shares of the Company. The options are exercisable for a period of five years at a price of $0.10 per share. The options vest after 6 months from the date of grant.

On January 23, 2018, the Company granted of stock options to its consultants to purchase up to an aggregate of 770,000 common shares of the Company. The options are exercisable for a period of five years at a price of $0.10 per share. The options vest after 6 months from the date of grant.

On February 16, 2018, the Company completed a debt settlement transactions and issued an aggregate of 2,445,150 common shares at a deemed price of $0.10 per common share to settle an aggregate of

$244,515 debt. The settled debt included the issuance an aggregate of 700,000 common shares to its directors and an officer of the Company.

On March 2, 2018, the Company granted of stock options to a consultant to purchase up to an aggregate of 500,000 common shares of the Company. The options are exercisable for a period of five years at a price of $0.10 per share. The options vest after 6 months from the date of grant.

On April 27, 2018, the Company completed the first tranche of its non-brokered equity private placement and issued 6,000,000 units ("Unit") of the Company at a price of $0.05 per Unit for total proceeds of $300,000. Each Unit comprised of one common share and one common share purchase warrant (a "Warrant"). Each warrant would entitle the holder to purchase one common share for three years at a price of $0.05 per share in the first year and thereafter at $0.10 per share, subject to acceleration in the event that the common shares trade at or above $0.13 per common share for a full 10 consecutive trading days.

On April 27, 2018, the Company completed the closing of its convertible debenture ("Debenture") financing for gross proceeds of $250,000. The Company offered three-year debentures in principal amounts of $1,000 per Debenture, with 8% interest payable thereon. A minimum of 12 months' interest on the full principal amount would be payable, regardless of whether the Debenture was converted prior to such time. Subject to prior TSX Venture Exchange ("TSXV") approval, interest might be paid in shares at the market price of the Company's common shares at the time of conversion.

As part of the purchase agreement of the domain name "coldsores.com" the Company, issued 328,098 common shares to the purchaser. The shares were valued at $16,405 ($0.05 per share).

On May 8, 2018, the Company granted of stock options to its directors, officers and consultants to purchase up to an aggregate of 3,200,000 common shares of the Company. The options are exercisable for a period of five years at a price of $0.05 per share. The options vest after 6 months from the date of grant.

On June 18, 2018, the Company granted of stock options to a director to purchase up to an aggregate of 600,000 common shares of the Company. The options are exercisable for a period of five years at a price of $0.05 per share. The options vest after 6 months from the date of grant.

On July 5, 2018, the Company granted of stock options to an officer to purchase up to an aggregate of 150,000 common shares of the Company. The options are exercisable for a period of five years at a price of $0.05 per share. The options vest after 6 months from the date of grant.

On July 11, 2018, the Company completed the second tranche of its non-brokered equity private placement and issued 580,000 units ("Unit") of the Company at a price of $0.05 per Unit for total proceeds of $29,000. Each Unit comprised of one common share and one common share purchase warrant (a "Warrant"). Each warrant would entitle the holder to purchase one common share for three years at a price of $0.05 per share in the first year and thereafter at $0.10 per share, subject to acceleration in the event that the common shares trade at or above $0.13 per common share for a full 10 consecutive trading days

On September 17, 2018, the Company granted incentive stock options to certain directors, officers and consultants to purchase up to an aggregate of 250,000 common shares of the Company. The options are exercisable for a period of five years at a price of $0.05 per share. The options vest after 6 months from the date of grant.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities. However, as of the date of this MD&A, no proposed transaction has been approved by the Board of Directors.

Contractual Obligations

Exclusive Product Development Agreement

On October 18, 2016, the Company entered into an exclusive product development agreement with Microbonds Inc. to design the Company's next generation thermal therapy inset device. Microbonds Inc. was an advanced coatings and electrical design company in Markham, Ontario. The Company planned to incorporate Microbonds' proprietary coating into the next generation thermal therapy insect device under this agreement to provide additional benefit to its customers. The Company was committed to pay the balance of initial development fees of $25,000. A license agreement was also embedded into this agreement which gave the Company an exclusive and worldwide license to use Microbonds' technology for 5 years plus an option to extend 2 more years. Microbonds has ceased operations during the year.

Exclusive License Agreement

On November 2, 2016, the Company entered into an exclusive license agreement (the "License") with Luminar Media Group Inc. ("Luminar") of Aventura, Florida, United States to market the Company's next generation thermal therapy insect device (the "Device") in US, Europe and Asia. The Company was to receive an aggregate of US$250,000 from November 2016 to February 2017. In addition, the Company was to receive a royalty payment equal to 10% of gross sales of the Device up to the first 100,000 units sold and 5% of gross sales of the Device thereafter. The royalty was payable quarterly. Luminar was required to meet the various sales targets over the next 5 years after signing the agreement. In return, the Company committed to obtaining all regulatory approvals with the FDA of United States and other regulatory requirements in jurisdictions outside of the U.S. deemed necessary to market the product. The Company would also utilize its ISO 13485 Quality Management System in any market that Luminar intended to market. On October 2, 2017, the Company announced that it had formally terminated its exclusive agreement with Luminar to distribute TherOZap™ globally outside of Canada for reasons of non-performance of fees payable as outlined in the agreement.

Development of Testing Methodology Protocols

On March 30, 2017, the Company announced that it signed a service agreement with University Health Network (UHN), whereby UHN would develop testing methodology protocols for the **TherO*Zap*™** technology to determine the effectiveness of **TherO*Zap*™** at inactivating the Zika and West Nile viruses. On August 17, 2017, the Company made an amendment to the above service agreement to expand the testing.

Development of Prototypes of Activators

On May 30, 2017, the Company signed a design services agreement, the objective of which is to produce prototypes of Activators with a pre-configured number of activations in relation to InterceptCS™.

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company at July 31, 2018, 2017 and 2016.

	Years Ended July 31		
	2018 ($)	**2017 ($)**	**2016 ($)**
Revenue	14,096	31,163	4,793
Net loss for the year	1,236,154	965,589	206,021
Basic and diluted loss per share	0.01	0.01	0.01
Total assets	341,242	150,892	117
Total long-term debt	187,019	222,932	600,000

- The net loss for the year ended July 31, 2018, consisted primarily of (i) stock-based compensation costs of $614,667; (ii) general and administration costs of $543,022; and (iii) research and development costs of $92,485.
- The net loss for the year ended July 31, 2017, consisted primarily of (i) stock-based compensation costs of $475,000; (ii) general and administration costs of $423,696; and (iii) research and development costs of $97,809.
- The net loss for the year ended July 31, 2016, consisted primarily of (i) general and administration costs of $210,342.

Selected Quarterly Financial Information

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss (Income)		Total Assets ($)	Total Long-Term Debt ($)
		Total ($)	Per Share ($)		
2018-July 31	1,284	538,133	0.00	341,242	187,019
2018-April 30	4,712	334,024	0.00	607,490	196,000
2018-January 31	1,584	110,336	0.00	101,457	nil
2017-October 31	6,516	253,249	0.00	135,407	222,932
2017-July 31	11,170	622,512	0.01	150,892	222,932
2017-April 30	8,712	240,496	0.00	44,628	222,932
2017-January 31	10,491	60,125	0.00	3,960	600,000
2016-October 31	395	42,456	0.00	14,374	600,000

Discussion of Operations

Three months ended July 31, 2018 compared with three months ended July 31, 2017

Therma Bright's net loss totaled $538,133 for the three months ended July 31, 2018, with basic and diluted loss per share of $0.00. This compares with a net loss of $622,512 with basic and diluted loss per share of $0.00 for the three months ended July 31, 2017. The decrease of $84,379 in net loss was principally because:

- For the three months ended July 31, 2018, stock-based compensation was $397,667, compare to $475,000 for the three months ended July 31, 2016, mainly due to the vesting period for stock-options issued.

- General and administrative expenses was lower for the three months ended July 31, 2018 than the three months ended July 31, 2017 mainly due to lower management fees.

- The net sales for the three months ended July 31, 2018 were $1,284, compare to $11,170 for the three months ended July 31, 2017.

Year ended July 31, 2018 compared with year ended July, 31, 2017

Therma Bright's net loss totaled $1,236,154 for the year ended July 31, 2018, with basic and diluted loss per share of $0.01. This compares with a net loss of $965,589 with basic and diluted loss per share of $0.01 for the year ended July 31, 2017. The increase of $270,565 in net loss was principally because:

- For the year ended July 31, 2018, stock-based compensation was $614,667, compare to $475,000 for the year ended July 31, 2017, mainly due to the issuance of 9,920,000 stock-options during the year ended July 31, 2018 compare to 5,000,000 for the year ended July 31, 2016.

- For the year ended July 31, 2018, general and administrative expenses increase to $543,022, compare to $423,696 for the year ended July 31, 2017, as the Company engaged a lawyer, consultants and advisors to exploit new business opportunities and financings.

- The net sales for the year ended July 31, 2018 were $14,096, compare to $31,163 for the year ended July 31, 2017.

Liquidity and Financial Position

At July 31, 2018, the Company had a net working capital of $65,937 (July 31, 2017 – working capital deficit of $670,913).

Cash used in operating activities was $359,890 for the year ended July 31, 2018 compared to $178,487 in the year ended July 31, 2017. Operating activities were affected by net loss of $1,236,154 plus non-cash items of $623,404 and the positive change in non-cash working capital balances of $252,860 related to the increase in accounts payables and accrued liabilities.

Cash provided by financing activities was $568,582 for the year ended July 31, 2018 compared to $243,869 in the year ended July 31, 2017. Financing activities included $328,170 of net proceeds from private placement and $232,500 of proceeds from promissory notes.

Cash used in investing activities was $49,490 for the year ended July 31, 2018 compared to $nil in the year ended July 31, 2017 as a result of the purchase of intangible asset www.coldsores.com .

At July 31, 2018, the Company had $224,701 in cash and cash equivalents (July 31, 2017 - $65,499).

The Company has minimal operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its research and development activities. For fiscal 2019, the Company's expected operating expenses are estimated to average $50,000 per month for recurring operating costs. The Company has certain commitments on its products over the next 12 months (see Contractual Obligations" above). Management may reassess its planned expenditures based on the Company's working capital resources, the scope work required to advance exploration on its projects and the overall condition of the financial markets.

Assuming that management is successful in developing a substantial gold deposit in the USA, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the condition of the Company financially and the then prevailing economic climate in general.

The Company's working capital of $65,937 at July 31, 2018, is anticipated is not sufficient to maintain its general and administrative costs for the next 12 months and therefore financing needs to be raised. As at July 31, 2018, the Company had 15,685,000 stock options outstanding that would raise approximately $1,400,000 if exercised in full and 12,830,000 warrants outstanding that would raise approximately $1,100,000 if exercised in full. To the extent these options and warrants are exercised will be a function of the market price of the Company's underlying common shares and investor perspectives on the opportunity for shareholder value creation over the investment time horizon for each individual investor.

Recent Accounting Pronouncements

(i) IFRS 9 Financial Instruments

IFRS 9, Financial Instruments ("IFRS 9") was issued by the International Accounting Standards Board ("IASB") on October 28, 2010, and will replace IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach and 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. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its financial statements.

(ii) IFRS 15 Revenue from Contracts with Customers

IFRS 15 is based on the core principle to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. IFRS 15 focuses on the transfer of control. IFRS 15 replaces all of the revenue guidance that previously existed in IFRSs. The effective date for IFRS 15 is January 1, 2018. Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its financial statements.

(iii) IFRS 16 Leases

IFRS 16, Leases ("IFRS 16") was issued by the IASB on January 13, 2016, and will replace IAS 17 Leases ("IAS 17"). IFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead all leases are treated in a similar way to finance leases in accordance with IAS 17. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company is in the process of evaluating the impact of IFRS 16 on its financial statements.

Critical Accounting Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are convertible debentures, stock options granted, warrants issued, accruals and valuation allowances.

Capital risk management

The Company's objective in managing capital is to ensure sufficient liquidity to pursue its business objectives, and has plans to raise additional capital. The Company is not subject to any externally imposed capital requirements, and does not presently utilize any quantitative measures to monitor capital.

Financial risk management

(i) Fair value of financial instruments

The fair values of the Company's financial instruments approximate their carrying values. The carrying amounts of cash, accounts payable and accrued liabilities, loans from directors and current portion of long term debt approximate their fair values due to the short-term maturities of these instruments.

(ii) Currency risk

The Company did not have any foreign currency exposure as at July 31, 2018 (2017 - nil). The results of the Company's operations are therefore not subject to currency transaction and translation risk.

(iii) Liquidity risk

The Company monitors its liquidity position regularly to assess whether it has the funds necessary to pay for the general and administrative expenses necessary to maintain the Company's books and records as well as its listing on the NEX. However, as an inactive company without a significant internally generated cash flow, there are inherent liquidity risks, including the possibility that additional financing may not be available to the Company, or that the Company may not be able to achieve successful operations. The current uncertainty in global markets and the fact that the Company has a nominal amount of assets could have an impact on the Company's future ability to obtain capital on terms that are acceptable to the Company, and on the Company's future ability to achieve successful operations. The Company has so far maintained a limited amount of cash for its operational needs by means of loans from the directors and share issuance.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

(a) Financings:

On February 16, 2018, the Company completed a debt settlement transactions and issued an aggregate of 2,445,150 common shares at a deemed price of $0.10 per common share to settle an aggregate of $244,515 debt. The settled debt included the issuance an aggregate of 700,000 common shares to its directors and an officer of the Company.

On April 27, 2018, the Company completed the first tranche of its non-brokered equity private placement and issued 6,000,000 units ("Unit") of the Company at a price of $0.05 per Unit for total proceeds of $300,000. A Director and Officer of the Company subscribed to 4,000,000 common shares.

(b) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

	Salaries and benefits		Share based payments		Total	
	Year Ended July 31		Year Ended July 31,		Year Ended July 31,	
	2018 ($)	2017 ($)	2018 ($)	2017 ($)	2018 ($)	2017 ($)
Rob Fia, Director and Officer	30,000	100,000	153,002	220,875	183,002	320,875
John Gamble, Former Director	(21,202)	20,000	45,033	138,700	23,831	158,700
Joseph Heng, Director	nil	nil	52,129	108,300	52,129	108,300
Tim Peterson, Director	nil	nil	87,317	nil	87,317	nil
Spencer Sunbun Huh, Director	nil	nil	5,169	nil	5,169	nil
David Duranivich	nil	5,000	nil	nil	nil	5,000
Tak Wing Law, Former Officer	23,000	27,000	19,300	nil	42,300	27,000
Vic Hugo, Officer	nil	nil	707	nil	707	nil
Total	**31,798**	**152,000**	**362,657**	**467,875**	**394,455**	**619,875**

(c) Insider shareholdings

As of July 31, 2018, David Woods, directly and indirectly, controls 30,076,136 common shares of the Company or approximately 19% of the total common shares outstanding.

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

As of July 31, 2017, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 8,987,344 common shares of the company or approximately 5% of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

Share Capital

As of the date of this MD&A, the Company had 163,755,622 issued and outstanding common shares.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
2,750,000	March 27, 2019	$0.10
3,465,000	March 6, 2022	$0.10

1,150,000	October 10, 2022	$0.10
3,100,000	January 17,2023	$0.10
770,000	January 23, 2023	$0.10
500,000	March 2, 2023	$0.10
3,200,000	May 8, 2023	$0.05
600,000	June 18, 2023	$0.05
150,000	July 5, 2023	$0.05
250,000	September 17, 2023	$0.05

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
6,000,000	June 22, 2020	$0.08
6,000,000	April 27, 2021	$0.10
250,000	April 27, 2019	$0.05
580,000	July 11, 2021	$0.10

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

The Company's financial condition, results of operation and business are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Additional Funding Requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Dependence on Key Personnel

The current management of the Company joined the firm in late 2009. The Company's success is dependent to a great degree upon its ability to attract and retain highly qualified management and scientific personnel and to develop and maintain relationships with leading research institutions. The Company is highly dependent on the principal members of its management as well as its advisors, collaborators and consultants. Competition for such personnel is intense and is affected by several factors beyond the control of the Company. The loss of such key employees, advisors, collaborators and consultants, could compromise the speed and success of the Company's research and development objectives and adversely affect the Company's future prospects. The Company is attempting to build a new management team to revitalize its operations and improve the performance of the Company. There is no key man insurance policy for any of its directors or management.

Proprietary Rights and Patent Protection

The Company has maintained its existing intellectual property for **TherOZap™** and through its trademark related to **InterceptCS™**. The failure to maintain the Company's intellectual property could put the Company at risk of competitive intellectual property through companies that are better funded which may have a material adverse impact on the Company.

Risk of Third Party Claims for Infringement

The Company is not aware of any of its technology or processes that infringe the proprietary rights of third parties. There can be no assurance, however, that third parties will not claim such infringement by the Company with respect to current or future technology or products of the Company. Dealing with any such

claims, with or without merit, could be time-consuming, result in costly litigation, or require the Company to enter into royalty or licensing agreements, which may or may not be available on terms acceptable to the Company. The failure to do any of the foregoing may have a material adverse effect on the Company.

Dependence on Third Party Relationships

The Company relies upon third party relations hips for assistance in the conduct of its research and development and expects to rely on third party relationships for manufacturing, marketing and commercialization of its products. There can be no assurance that the Company will be able to maintain or establish such arrangements on favorable terms, if at all, or that such arrangements will be successful. The failure to establish successful arrangements with third parties could have an adverse effect on the Company's future prospects.

Regulatory Environment

The procedure involved in obtaining regulatory approval from the competent authorities to market therapeutic products and devices and topical treatments is a long and expensive process that may delay or prevent product development. Any regulatory approval sought with the FDA in the USA to allow the Company to market a product in the USA may be applicable to a limited extent only or it may be refused in its entirety. Such limitations or refusal could have a material adverse effect on the sales and profitability of the Company. There can be no assurance that the Company will obtain such regulatory approval for **InterceptCS™** or **TherOZap™** or other products from the FDA on a timely basis, if at all.

Competition

Competition in the health products industry is intense. The Company will compete with other companies that are developing or have developed products designed to treat similar conditions. Many of these other companies have substantially greater resources than the Company. There can be no assurance that developments by other companies will not adversely affect the competitiveness of the Company's technologies or any products based thereon or the commitment of the Company's research collaborators to the Company's programs. The health products industry is also characterized by extensive research efforts and rapid technological change. Competition can be expected to increase as technological advances are made and commercial applications for health products increase. Competitors of the Company may use different technologies or approaches to develop products similar to the products which the Company is seeking to develop, or may develop new or enhanced products or processes that may be more effective and less expensive. There can be no assurance that any product developed by the Company will compete successfully or that research and new industry developments will not render the Company's products obsolete or uneconomical.

Manufacturing and Marketing

The Company has limited experience in large scale manufacturing and marketing of its products. There can be no assurance that any manufacturing and marketing efforts will be successful. The Company has to rely on third parties to manufacture and/or market products. Accordingly, the quality and commercial success of such products may be outside its control. There can be no assurance that the market will accept the Company's products, even if they prove to be safe and effective and are approved for marketing by the Therapeutic Products Directorate, Health Canada, FDA and other regulatory authorities.

Failure of or delay by a manufacturer of the Company's products to comply with Good Manufacturing Practices or similar quality control regulations or satisfy regulatory inspections may have a material adverse effect on the future prospects of the Company. Further, market penetration of the Company's products will be influenced by factors including the cost-effectiveness and overall economic benefits that such products offer. Due to the lack of funds, the Company has not manufactured any products since 2009.

Product Liability and Insurance

The sale and use of existing products or those under development by the Company may entail risk of product or other liability. The obligation to pay any product liability claim or recall a product could have a material adverse effect on the business, financial condition and future prospects of the Company.

The Company has sold a small quantity of its existing products during the quarter. The Company's operating results may vary significantly from quarter to quarter.

The Company's operations and operating results have not improved much over the quarter due to lack of funds and significant revenues. The Company is unable to manufacture new products for introduction to the market. The Company expects this situation to improve once the Company has raised additional capital, secures a sale of all its existing inventory or licenses its technology.