

**THERMA BRIGHT INC.
(FORMERLY THE JENEX CORPORATION)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS**

FOR THE THREE MONTHS ENDED OCTOBER 31, 2018

Introduction

The following Management's Discussion & Analysis ("MD&A") of Therma Bright Inc. (the "Company" or "Therma Bright") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended July 31, 2018. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual financial statements of the Company for the years ended July 31, 2018 and July 31, 2017 and the unaudited condensed interim financial statements for the three months ended October 31, 2018, 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 three ended October 31, 2018 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at December 27, 2018 unless otherwise indicated.

The unaudited condensed interim financial statements for the three months ended October 31, 2018, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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 Therma Bright'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.thermabright.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

THERMA BRIGHT INC. (Formerly The Jenex Corporation)
Management's Discussion & Analysis
Three Months Ended October 31, 2018
Dated December 27, 2018

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 October 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 October 31, 2019	The research and development activities of the Company for the twelve-month period ending October 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 Bright.	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 Bright 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 Bright'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 Therma Bright'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.

Outlook and Overall Performance

Thermal therapy technology with CBD and THC

After extensive consultation with designers and engineers, the Company 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. The Company 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.

TherOZap™

The Company continued the testing of the **TherOZap™** technology against the Zika virus, and the Company has engaged a top research laboratory, made up of virology experts, to further test the **TherOZap™** technology against the Zika virus. The research group collaborates with and has access to other virology research experts around the world.

Based on feedback received during previous round of tests, the Company has completed several improvements to the **TherOZap™** technology prototype including certain advancements to the technology and features that make the prototype easier to use and test by researchers compared to the previous version. Once testing is initiated the Company expects testing to last several months.

The Company will follow up with additional testing, providing efficacy of the **TherOZap™** 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 **TherOZap™** technology will be effective as a second line of defense after being bitten by a mosquito against the Zika virus. Once the **TherOZap™** technology proves effective, the Company expects to extend the prototype improvements to Therma Bright's final commercial device with an aim to market any claims on marketing material with appropriate regulatory approval.

InterceptCS™

Therma Bright has completed the final design for a multi-use treatment activator for its **InterceptCS™** product, the Company's thermal therapy device 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)." The **InterceptCS™** system is a thermal therapy technology that uses timed, measured heat applications to prevent a cold sore. The technology has advantages for cold sore sufferers as there is no messy creams to apply or expensive, potentially harmful drugs to ingest to treat a cold sore.

The legacy **InterceptCS™** treatment activator was good for one use and is then discarded. Therma Bright has now designed a new multi-use treatment activator housed in the same plug and play treatment activator. The Company plans to market the multi-use treatment activators, and existing **InterceptCS™** inventory, through extensive social media marketing campaign through its e-commerce website - www.coldsores.com. The multi-use treatment activator is meant to support the existing **InterceptCS™** product.

The Company is consulting with designers and engineers to develop a new cold sore treatment system using advanced technology which may include artificial intelligence "AI" and Internet of Things "IoT" among other technological improvements.

THERMA BRIGHT INC. (Formerly The Jenex Corporation)
Management's Discussion & Analysis
Three Months Ended October 31, 2018
Dated December 27, 2018

Sales Strategy

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.

During the three months ended October 31, 2018, the Company has generated total revenues of \$765 (2017 - \$6,516).

At October 31, 2018, the Company had a net working capital deficit of \$68,128 (July 31, 2018 – working capital of \$65,937). The Company had cash and cash equivalents of \$106,445 (July 31, 2018 - \$224,701). Working capital and cash and cash equivalents decreased during the three months ended October 31, 2018 due to net cash used in operating activities of \$113,675. 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 September 17, 2018, the Company announced the appointment of Dr. Too Jae Min, Professor, Department of Anesthesiology and Pain Medicine, Korea University as a Member of Therma Bright's Advisory Board. Dr. Too Jae Min has over 18 year's experience in both academia and the business world acting as CEO of medical device and cosmetic companies. Dr. Min is a member of the Medical Device Standard Development Committee in Korea and has co-authored over 50 peer reviewed publications for which he has received over 5000 citations. Dr. Min has been awarded multiple prizes in his scientific field including: Dong-Soong Best Scientist Award (2011), Best Anesthesia and Pain Medicine article of year (2016), and Best Artificial Intelligence application in the medical field (2018). Dr. Min's role with Therma Bright will be to focus on the advancement of Therma Bright's pain relief device and other cosmetic applications which may incorporate artificial intelligence("AI") for Therma Bright's technology platform.

On September 17, 2018, the Company granted incentive stock options to a consultant 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.

On November 1, 2018, the Company announced that it will incorporate a 100% wholly owned subsidiary (the "Subsidiary") to hold device related technology for the application or use of medicinal or recreational marijuana. The Company plans to hold the pain relief device and all related intellectual property developed for the pain relief device, in the Subsidiary.

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

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 **TherOZap™** technology to determine the effectiveness of **TherOZap™** 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™.

Discussion of Operations

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

Therma Bright's net loss totaled \$239,532 for the three months ended October 31, 2018, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$253,249 with basic and diluted loss per share of \$0.00 for the three months ended October 31, 2017. The decrease of \$13,717 in net loss was principally because:

- ❖ The net sales for the three months ended October 31, 2018 were \$765, compare to \$6,516 for the three months ended October 31, 2017.
- ❖ General and administrative expenses was higher for the three months ended October 31, 2018 than the three months ended October 31, 2017 mainly due to higher advertising and promotion costs and higher investor relations fees.
- ❖ For the three months ended October 31, 2018, research and development was \$49,582, compare to \$nil for the three months ended October 31, 2017, mainly due to improvements on **TherOZap™** technology and research and development fees against the Zika virus.

THERMA BRIGHT INC. (Formerly The Jenex Corporation)
Management's Discussion & Analysis
Three Months Ended October 31, 2018
Dated December 27, 2018

- ❖ For the three months ended October 31, 2018, stock-based compensation was \$92,699, compare to \$217,000 for the three months ended October 31, 2017, mainly due to the vesting period for stock-options issued.
- ❖ Loss on conversion for the three months ended October 31, 2018 of \$11,704 relates to the conversion of \$150,000 convertible debt into shares.

Liquidity and Financial Position

At October 31, 2018, the Company had a net working capital deficit of \$68,128 (July 31, 2018 – working capital of \$65,937).

Cash used in operating activities was \$113,675 for the three months ended October 31, 2018. Operating activities were affected by net loss of \$239,532 plus non-cash items stock-based compensation of \$92,699; accretion expense of \$7,352; loss on conversion of \$11,704; and amortization of \$3,763. Change in non-cash working capital balances of \$10,339 related to the increase in prepaid expenses of \$6,682; sales tax expense \$19,253 and a decrease in accounts payables and accrued liabilities of \$15,596.

Cash used in investing activities was \$3,081 for the three months ended October 31, 2018 for the purchase of equipment.

Cash provided used in financing activities was 1,500 in repayment of loan to a director.

At October 31, 2018, the Company had \$106,445 in cash and cash equivalents (July 31, 2018 - \$224,701).

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 research and development 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.

The Company's has a working capital deficiency of \$68,128 at October 31, 2018 and is not sufficient to maintain its general and administrative costs for the next 12 months and therefore financing needs to be raised. As at October 31, 2018, the Company had 15,935,000 stock options outstanding that would raise approximately \$1,200,000 if exercised in full and 13,430,000 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.

New Accounting Pronouncements

(i) IFRS 9 Financial Instruments

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, ("IFRS 9") to come into effect on January 1, 2018 with early adoption permitted.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its financial statements on August 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on August 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cashflows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash and cash equivalents	FVTPL	FVTPL
Sales taxes recoverable	Loans and receivables (amortized cost)	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities (amortized cost)	Amortized cost
Loans from directors	Other financial liabilities (amortized cost)	Amortized cost
Long term debt	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

(ii) IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers, which establishes principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. The core principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised 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 and services. IFRS 15 also includes a cohesive set of disclosure requirements that would result in an entity providing comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. At August 1, 2018, the Company adopted this standard and there was no material impact on the Company's 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.

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) The Company entered into the following transactions with related parties:

For the three months ended October 31, 2018, the Company expensed \$8,523 (three months ended October 31, 2017 - \$nil) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Vic Hugo to act as Chief Financial Officer of the Company. In addition, Marrelli Support also provides bookkeeping services to the Company. Vic Hugo is an employee of Marrelli Support. As at October 31, 2018, Marrelli Support was owed \$9,652 (July 31, 2018 - \$4,950) and this amount was included in accounts payable and accrued liabilities.

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

THERMA BRIGHT INC. (Formerly The Jenex Corporation)
Management's Discussion & Analysis
Three Months Ended October 31, 2018
Dated December 27, 2018

	Salaries and benefits		Share based payments		Total	
	Three Months Ended October 31		Three Months Ended October 31,		Three Months Ended October 31,	
	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)	2018 (\$)	2017 (\$)
Rob Fia, Director and Officer	7,500	12,500	34,219	96,500	41,719	109,000
John Gamble, Former Director	nil	nil	nil	45,033	nil	45,033
Joseph Heng, Director	nil	nil	3,422	32,167	3,422	32,167
Tim Peterson, Director	nil	nil	3,422	nil	3,422	nil
Spencer Sunbun Huh, Director	nil	nil	11,060	nil	11,060	nil
Tak Wing Law, Former Officer	nil	7,500	nil	19,300	nil	26,800
Vic Hugo, Officer	nil	nil	2,500	nil	2,500	nil
Total	7,500	20,000	54,623	193,000	62,123	213,000

(c) Insider shareholdings

As of October 31, 2018, David Woods, directly and indirectly, controls 28,500,00 common shares of the Company or approximately 17% 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 October 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.

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 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 financial statements; and (ii) the 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

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section titled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended July 31, 2018, available on SEDAR at www.sedar.com.

Subsequent Event

On November 1, 2018, the Company announced that it will incorporate a 100% wholly owned subsidiary (the "Subsidiary") to hold device related technology for the application or use of medicinal or recreational marijuana. The Company plans to hold the pain relief device and all related intellectual property developed for the pain relief device, in the Subsidiary. The pain relief device will incorporate the Company's thermal therapy technology and use pain relief formulations with medicinal cannabis and non-medicinal formulations in the form of creams, gels or salves. All research and administration of any medicinal cannabis will be dealt with through authorized and licensed research facilities.