BriaCell THERAPEUTICS CORP.

*Immunotherapy approaches to **breast** cancer management*

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BriaCell Therapeutics Corp.

Management's Discussion and Analysis
For the Three Months Periods Ended October 31, 2017

1. MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis is management's assessment of the results and financial condition of BriaCell Therapeutics Corp. (collectively, BriaCell", "we" or the "Company").

The following information should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months period ended April 30, 2017 and the audited consolidated financial statements for the year ended July 31, 2016 and the notes to those financial statements, all of which are available on BriaCell's issuer profile on SEDAR at www.sedar.com and on the Company's website at www.briacell.com.

The date of this management's discussion and analysis ("MD&A") is June 29, 2017. The Company's comparative amounts in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("forward-looking information"). Such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below and as detailed under **RISKS AND UNCERTAINTIES** in this MD&A.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is given as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Risk factors affecting the Company include risks associated with the undertaking of a new business model; share dilution; a history of operating losses; early stages of development; ability to manage growth; unproven market; manufacturing, pharmaceutical development and marketing capability; pre-clinical studies and initial clinical trials are not necessarily predictive of future results; raw materials and product supply; the need for additional capital and access to capital markets; competition; intellectual property; litigation to protect the intellectual property; dependence upon management; governmental regulation and litigation risk the Company's ability to attract and retain skilled employees and contractors, and changes in foreign currency exchange rates.

2. DESCRIPTION OF BUSINESS

BriaCell was incorporated under the Business Corporations Act (British Columbia) on July 26, 2006 and is listed on the TSX Venture Exchange ("TSXV"). The address for the Company's registered office is located at Suite 300 – 235 West 15th Street, West Vancouver, British Columbia, V7T 2X1.

On July 24, 2017, the Company entered into a definitive share exchange agreement (the "Share Exchange Agreement") with its wholly-owned subsidiary, BriaCell Therapeutics Corp., and Sapientia Pharmaceuticals, Inc. including all the shareholders of Sapientia. Sapientia, a biotechnology company based in Havertown, PA, is developing novel targeted therapeutics for multiple indications including several cancers and fibrotic diseases.

Pursuant to the terms of the Share Exchange Agreement, BriaCell Therapeutics Corp agreed to acquire from the Sapientia Shareholders all of the issued and outstanding shares in the capital of Sapientia as at the date hereof in consideration to the Sapientia Shareholders, pro rata, of an aggregate of 2,500,000 common shares in the capital of BriaCell (the "Transaction"), which were issued on September 5, 2017. As part of the Transaction, BriaCell acquired all rights, including composition of matter patents, and preclinical study data to a novel therapeutic technology platform, known as protein kinase C delta (PKC δ) inhibitors, which represents a unique, highly-targeted approach to treat cancer and to boost the immune system.

3. OPERATIONS REVIEW

Overview

BriaCell is an immuno-oncology biotechnology company with a strong focus on cancer immunotherapy. Immunotherapies have come to the forefront in the fight against cancer. They harness the body's own immune system to recognize and destroy cancer cells. BriaCell owns the US patent to SV-BR-1-GM, a whole-cell targeted immunotherapy for cancer (US Patent No.7674456) (the "Patent"). The Company is currently advancing its targeted immunotherapy program by prioritizing the manufacturing and testing of sufficient doses of SV-BR-1-GM to complete a 24-subject Phase I/IIa clinical trial coupled with a companion diagnostic test, BriaDx™ to identify patients likely benefitting from SV-BR-1-GM.

The Company has demonstrated an early proof of principal, and is intent on building upon these results to further develop SV-BR-1-GM through additional clinical testing. The results of two previous Phase I clinical trials (one with a precursor of the SV-BR-1-GM targeted immunotherapy and the other with SV-BR-1-GM) have been encouraging in terms of both safety and efficacy in patients with stage IV breast cancer patients who had failed other available therapies including various kinds of chemotherapy. Most notably, a remarkable response after SV-BR-1-GM in one patient with recurrent metastases was documented. A lesion in the lung regressed totally and near-complete responses were seen in other lesions. Four months after the last SV-BR-1-GM injection, per FDA guidelines, the patient was found to have relapsed, both locally and in distant areas including the brain. Within 2 months after restarting SV-BR-1-GM, all areas of involvement showed significant regressions, including multiple lesions in the brain.

Significant financial developments during period

Investment by Company's President and CEO

On August 2, 2017, the Company and the Company's President and CEO completed a non-brokered private placement resulting in gross proceeds of $631,785. The non-brokered private placement involved the sale of 4,058,441 units at a price of $0.16 per unit. Each Unit consisted of one common share in the capital of the Company. The Units (and securities underlying the Units) issued under the Offering are subject to a four-month and one day hold period from the date of closing.

Warrant Incentive Program

On October 13, 2017, the Company introduced a warrant exercise incentive program (the "Warrant Incentive Program") designed to encourage the early exercise of up to approximately 26 million outstanding common share purchase warrants (the "Warrants ").

Under the terms of the Incentive Program, the Company offered the following inducements: (i) a temporary reduction in the respective exercise prices of the Warrants to $0.14, consistent with the current trading value of BriaCell's shares, for each Warrant that is exercised on or before November 30, 2017 (the "Early Exercise Period"); and (ii) for each Warrant exercised during the Early Exercise Period, the holder will receive, at no additional cost, one-half of one newly issued common share purchase warrant (each an "Incentive Warrant"), with each whole Incentive Warrant exercisable into one common share for a period of 24 months from the issue date at an exercise price of $0.20.

Any Warrants that are not exercised prior to the expiry of the Early Exercise Period will remain outstanding in accordance with their original terms, and in particular, will no longer be eligible for the reduced exercise price or issuance of Incentive Warrants.

In total, 2,043,000 warrants were exercised in connection with the Warrant Incentive Program at an exercise price of $0.14 for aggregate gross proceeds of $286,000. 1,021,000 additional common share purchase warrants (each an "Incentive Warrant") were granted in connection with the Warrant Incentive Program, with each Incentive Warrant entitling the holder to purchase one additional common share of the Company at any time up to December 21, 2019 at a price of $0.20 per common share of the Company.

Mechanism of Action of SV-BR-1-GM

The Company is particularly interested in understanding the mechanism of action (MoA) of SV-BR-1-GM. Thus, Research has been and will be directed at this. By gaining an understanding of how and why SV-BR-1-GM has been successful in soliciting promising clinical results, the Company may be able to better target those who will have a greater chance of benefitting from it. As part of expanding the Research and Development efforts at the Company, Dr. Markus Lacher was hired as Senior Director of Research and Development, as announced in a press release dated July 15, 2015.

Patent Applications to Protect Additional Cancer Immunotherapies and BriaCell's Companion Diagnostic

To adequately cover findings pertinent to the BriaDx™ (companion diagnostic) program, as announced in a press release dated March 7, 2017, the Company filed an international patent application under the Patent Cooperation Treaty (PCT) with the United States Patent and Trademark Office (USPTO) - "WHOLE-CELL CANCER VACCINES AND METHODS FOR SELECTION THEREOF" (PCT/US2017/019757). The application outlines certain features identified through molecular analyses and thought to improve clinical efficacy of whole-cell cancer immunotherapies. By claiming whole-cell cancer immunotherapies engineered to express genes relevant for the hypothetical MoA of SV-BR-1-GM, the provisional patent application, with a February 25, 2016 priority date, claims therapeutic aspects of whole-cell cancer immunotherapies. To adequately cover findings pertinent to the BriaDx™ (companion diagnostic) program, as announced in a press release dated November 29, 2016, another provisional patent application was filed claiming diagnostic benefits associated with the hypothetical MoA of SV-BR-1-GM identified by the Company. The first and this second provisional patent application were merged and filed with the USPTO as a PCT "international" nonprovisional application. For patent-related tasks, BriaCell has selected Dr. Joe Hao, a partner at Kilpatrick Townsend & Stockton LLP, a firm offering a portfolio of services beyond patent drafting and prosecution relevant for BriaCell.

Development of Companion Diagnostic Test for SV-BR-1-GM

In a press release dated September 14, 2015, BriaCell announced the initiation of its key research and development program pertaining to BriaCell's novel companion diagnostic product, which is to be called BriaDx™. The Company's thesis is that a companion diagnostic such as BriaDx™ could maximize health outcomes and health economics by predicting which patients will benefit most from SV-BR-1-GM treatment.

The BriaDx™ program has focused on analyzing specimens obtained from patients previously treated with SV-BR-1-GM along with co-analysis of previously manufactured lots and will run in parallel to the Company's planned 25-40-subject Phase I/IIa clinical trial ("expanded clinical trial"; see below). Analysis methods thus far employed include a variety of cutting-edge technologies including gene expression profiling by Illumina microarrays and HLA typing by a high-resolution method. Patient specimens (blood) from the planned Phase I/IIa clinical trial will be subjected to similar and complementary types of analyses with the goal of devising a predictive test (BriaDx™) that determines SV-BR-1-GM responsiveness using, for instance, patient blood as test input.

Successful Phase I Trials

BriaCell's original Phase I clinical trial, conducted with a precursor of SV-BR-1-GM, included 14 late-stage cancer patients. The treatment was found to be safe, i.e., did not show obvious major toxicity. Amongst these 14 study subjects, the median survival was 12 months, which compares well with the first reports of a number of pharmaceuticals subsequently developed into 'blockbuster' drugs. The Company was very pleased with the results, especially given that the main focus of Phase I studies is safety and not efficacy, often directing the investigation to involve patients whose refractory cancers had developed resistance to currently available therapies.

HLA match hypothesis

To further improve the treatment, the SV-BR-1 cell line was genetically engineered to produce granulocyte-macrophage colony-stimulating factor (GM-CSF), a protein known to enhance immune responses. The resulting targeted immunotherapy, SV-BR-1-GM, was tested in another FDA-approved Phase I clinical trial (the most recent clinical trial). Unique and possibly unprecedented results were achieved in this trial. In a patient with advanced breast cancer resistant to other types of treatment, tumor regression was observed in all sites to which the cancer had spread, including the brain, an area otherwise particularly difficult to treat. Most uniquely, tumors were shown to regress rapidly upon treatment, and when the 6 cycle protocol was completed, tumor regression was > 90%. When the patient relapsed an exemption from the FDA to resume treatment was received and the patient re-treated, remaining tumors (which had grown since SV-BR-1-GM was stopped) also regressed. Importantly, this subject matched at 2 human leukocyte antigen (HLA) loci with HLA alleles of the SV-BR-1-GM cell line. This provides important mechanistic information which might help target SV-BR-1-GM to those patients most likely to respond. The median overall survival for this small SV-BR-1-GM group (4 study subjects, 3 of whom were found to match, for at least one HLA allele with SV-BR-1-GM) was 35 months. Taken together, previously obtained results indicate the potential for SV-BR-1-GM to induce potent and clinically significant anti-tumor responses in patients with advanced breast cancer. The Company hypothesizes that HLA allele identity between the patients and SV-BR-1-GM is a factor positively correlated with clinical efficacy of SV-BR-1-GM.

As announced in a press release dated December 5, 2016, BriaCell initiated a service contract agreement with the Terasaki Foundation Laboratory ("TFL"), a Los Angeles-based non-profit research institution known for its expertise in organ transplantation, immunology and human leukocyte antigen (HLA) biology. The Company's recent analyses of HLA alleles of previously treated subjects suggest a connection to the mechanism of action of SV-BR-1-GM (see above). BriaCell intends to work with the experts at TFL to study this possible connection in patients entering the Company's planned Phase I/IIa clinical trial.

Ongoing SV-BR-1-GM Phase I/IIa clinical trial (Expanded Clinical Trial).

On March 10, 2015, BriaCell submitted, and received approval for its protocol from the FDA, summarizing plans to apply SV-BR-1-GM to up to 24 (now expanded to 25-40) additional advanced-stage breast cancer patients. Thereafter, the clinical protocol had been substantially modified and was resubmitted to the FDA in September 2016. As the need for yet additional changes became apparent, the Protocol has thereafter been further modified and was re-submitted to the Western Institutional Review Board (WIRB) and thereafter to the FDA. Similarly, as addressed in a press release dated February 6, 2017, the Company completed a Chemistry, Manufacturing, and Controls (CMC) amendment required to initiate the planned Phase I/IIa clinical trial. As outlined in a press release dated March 15, 2017, the Company thereafter received FDA clearance to initiate its planned expanded clinical trial. The site initiation visit of the first clinical site, the St. Joseph Health-Sonoma county's regional Cancer Center in Santa Rosa, CA, occurred on March 24, 2017. As outlined in a press release dated May 8, 2017, the first patient was dosed in this study, and a press release dated November 6, 2017 noted that a total of six patients had been enrolled and dosed in the study.

Clinical Operations – Appointment of CRO

On May 18, 2016, the Company announced the appointment of Cancer Insight, LLC, a cancer immunotherapy- focused contract/clinical research organization (CRO), to initiate its Phase I/IIa clinical trial in which SV-BR-1-GM will be tested in advanced breast cancer patients. BriaCell will sponsor the clinical trial which will evaluate the safety and efficacy of SV-BR-1-GM, and Cancer Insight will provide clinical and regulatory affairs management services for the entire trial.

Clinical Operations –Clinical Sites

As outlined in a Press Release dated August 17, 2016, the Company appointed Dr. Jarrod Holmes as the lead principal investigator and his institution, St. Joseph Health-Sonoma county's regional Cancer Center in Santa Rosa, CA, as the first clinical site for its upcoming Phase I/IIa clinical trial in advanced breast cancer. Dr. Holmes has been very experienced in tumor immunotherapy clinical trials, and has authored numerous publications in many very-prestigious journals. Dr. Holmes is working closely with Cancer Insight, LLC to manage the clinical aspects of the trial on behalf of BriaCell.

As noted in press releases of July 21, 2017, and September 25, 2017 two additional clinical sites have been added for the study. These are Florida Cancer Care in Plantation, FL, with Dr. Elizabeth Tan-Chiu, a board-certified breast medical oncologist as the principle investigator; and the Everett Clinic and Providence Regional Medical Center, WA with Principle Investigator Jason Lukas, MD, PhD, a Board-Certified Oncologist – experienced with breast cancer immunotherapies.

cGMP Manufacturing of SV-BR-1-GM at the University of California, Davis GMP Facility

As a part of the upcoming phase I/IIa clinical trial, SV-BR-1-GM has been and will be manufactured under current Good Manufacturing Practice (cGMP), the highest standard of manufacturing prescribed by the FDA. The Company signed a Definitive Agreement with the University of California, Davis Health System ("UC Davis") for cGMP manufacturing of SV-BR-1-GM on June 11, 2015, as a result of positive feedback from the FDA to the Company's response letter dated May 19, 2015. Under the terms of the Agreement for Services, the GMP facility at the UC Davis Institute for Regenerative Cures in Sacramento, CA is providing a number of services to BriaCell, most notably the cGMP manufacture and part of the release testing of SV-BR-1-GM to support the Company's upcoming Phase I/IIa clinical trial. In the latter context, recent activities at UC Davis include stability testing of irradiated SV-BR-1-GM — an important aspect since current formulation(s) of SV-BR-1-GM require product stability for several hours to accommodate the transport and handling time from irradiation to inoculation at the clinical site. The UC Davis GMP Facility (Sacramento, CA) will serve as a "formulation laboratory" for the Company's upcoming Phase I/IIa clinical trial. The current formulation procedure entails an irradiation step to render SV-BR-1-GM replication-incompetent thereby preventing the growth of "SV-BR-1-GM tumors".

To adequately address the regulatory requirements associated with the clinical use of newly manufactured SV-BR-1-GM, the Company engaged Dr. Debra Barngrover, RAC, of Biologics Consulting (http://www.biologicsconsulting.com/) (consulting service contract: Oct. 3, 2016 to Oct. 2, 2017). Dr. Barngrover is drafting and guiding Chemistry, Manufacturing, and Controls (CMC) aspects of the new lots. Her hourly rate is USD $350 and she is expected to continue to work with BriaCell as needed.

Dr. Barngrover identified needed testing including for viral contaminants for newly manufactured SV-BR-1-GM. Consequently, the Company addressed these requirements via third party-based testing. These tests were performed and reports issued during Q1 of 2017. BriaCell performed the needed third-party testing and submitted the results to the FDA in a CMC (Chemistry Manufacturing and Controls) amendment. As noted in a press release dated March 15, 2017, BriaCell received clearance to initiate dosing with this batch of SV-BR-1-GM in an open-label Phase I/IIa clinical trial of SV-BR-1-GM in patients with advanced breast cancer.

The GMP facility at UC Davis has recently completed manufacture of an additional working cell bank of SV-BR-1-GM and BriaTest™. (BriaTest™ is the parental cell line of SV-BR-1-GM and is used to measure immediate and delayed type hypersensitivity to SV-BR-1-GM during clinical trials). These working cell banks were frozen on May 15, 2017, and will allow BriaCell to expand our clinical trial to recruit additional patients.

Development of Rollover Combination Therapy Protocol.

On October 30, 2017, BriaCell announced that that the FDA approved the roll-over combination study of SV-BR-1-GM treatment with pembrolizumab {Keytruda; manufactured by Merck & Co., Inc. (NYSE: MRK)} or ipilimumab {Yervoy; manufactured by Bristol-Myers Squibb Company (NYSE:BMY)} for patients previously treated with BriaVax™ from the ongoing Phase I/IIa Clinical Trial in Advanced Breast Cancer.

New Hire

To expand in-house R&D activities, the Company hired a Senior Research Associate, located at the Berkeley, CA facility. The New Hire began her employment on March 20, 2017 and will support the Company's BriaDx™ companion diagnostic program as well as will generate new SV-BR-1 based cell lines as potential future therapeutic products. She reports to the Company's Head of R&D, Dr. Lacher, and has an initial yearly base salary of USD 60K that is expected to increase to USD 70K within months following her employment begin, pending the accomplishment of a set of milestones.

Small Molecule Program

On July 24, 2017, the Company entered into a definitive share exchange agreement (the "Share Exchange Agreement") with its wholly-owned subsidiary, BriaCell Therapeutics Corp., and Sapientia Pharmaceuticals, Inc. including all the shareholders of Sapientia. Sapientia, a biotechnology company based in Havertown, PA, is developing novel targeted therapeutics for multiple indications including several cancers and fibrotic diseases.

Pursuant to the terms of the Share Exchange Agreement, BriaCell Therapeutics Corp agreed to acquire from the Sapientia Shareholders all of the issued and outstanding shares in the capital of Sapientia in consideration to the Sapientia Shareholders, pro rata, of an aggregate of 2,500,000 common shares in the capital of BriaCell (the "Transaction"), which were issued on September 5, 2017. As part of the Transaction, BriaCell acquired all rights, including composition of matter patents, and preclinical study data to a novel therapeutic technology platform, known as protein kinase C delta (PKC δ) inhibitors, which represents a unique, highly-targeted approach to treat cancer and to boost the immune system.

On November 13, 2017, BriaCell disclosed the allowance by the US Patent and Trademark Office (USPTO) and also the European Patent Office (EPO) of two patent applications related to protein kinase C delta (PKCδ) inhibitor technology, titled "PKC Delta Inhibitors for use as Therapeutics". In a related matter, BriaCell announced the advancement of its small molecule program based on its proprietary PKCδ inhibitor technology.

Conference Attendance and Presentations

The Company presented at the 14th Annual BIO Investor Forum in San Francisco, California on October 20, 2015. The Company provided an update on the manufacturing and clinical development of BriaCell's lead immuno-oncology product, SV-BR-1-GM at the investor forum and in meetings with representatives of large pharmaceutical companies and equity investment firms.

The Company further presented at the annual American Association for Cancer Research (AACR) meeting in New Orleans, Louisiana, on April 18, 2016. The company demonstrated a hypothetical mechanism of action of its SV-BR-1-GM by means of a poster presentation. In parallel to the AACR conference, meetings were held with representatives from large biopharmaceutical companies with intent to establish corporate partnerships.

As announced in a press release dated December 5, 2016, BriaCell also presented at the 39th Annual San Antonio Breast Cancer Symposium in San Antonio, Texas, on December 9, 2016. The poster presentation featured aspects of the design of the Company's upcoming Phase I/IIa clinical trial and illustrated a potential functional connection between the patient's HLA genotype and efficacy of SV-BR-1-GM (addressed above).

Scientific Advisory Board

The Company announced on May 31, 2017, the establishment of its Scientific Advisory Board (SAB) engaging a number of highly-experienced leading experts in the field of immune-oncology. The SAB will serve as a strategic resource to BriaCell as it continues to develop the targeted immunotherapy, design additional clinical trials, and expand its pharmacological pipeline. In addition to guiding BriaCell's research and development activities, the SAB will also identify new target indications and will evaluate strategic assets that leverage the management's expertise in novel therapeutics.

The SAB members, experts in in the areas of key importance to BriaCell, are the following:

Doug Faller, M.D., Ph.D., Dr. Faller is a Professor of Medicine, Pediatrics, Biochemistry, Microbiology, Pathology and Laboratory Medicine; former Director of the Cancer Center; and former Vice-Chairman,

Division of Medicine, of Boston University School of Medicine. He is a hematologist/oncologist, author of hundreds of scientific papers and recipient of numerous grants. He is an acknowledged expert in basic

molecular and cellular biology of virus- and oncogene-transformed cells and tumors. He leads a translational research program which develops molecular cancer therapeutics derived from his basic research, and tests them in clinical trials. He has been the scientific founder of several biotech start-ups including HemaQuest Pharmaceuticals, Phoenicia Biosciences and Viracta Therapeutics.

Thomas Kieber-Emmons, Ph.D., Dr. Kieber-Emmons is known for his work on molecular and structural immunology, developing peptide mimetics of carbohydrate antigens as targeted immunotherapies in both the cancer and pathogen areas, an acknowledged pioneer in this field. Dr. Kieber-Emmons has both translational and clinical trial experience. Dr. Kieber-Emmons has brought the first carbohydrate mimetic peptide through preclinical development to Phase II Clinical Trials in Breast Cancer and in other cancer indications. Dr. Kieber-Emmons was recruited from the University of Pennsylvania in 2002 to the University of Arkansas for Medical Sciences where he holds the Jossetta Wilkins Chair in Breast Cancer Research, and is a Director at the Winthrop P. Rockefeller Cancer Institute.

Brian Metcalf, Ph.D., Dr. Metcalf recently retired as CSO from Global Blood Therapeutics. GBT currently has a Phase III study underway with GBT440 for sickle cell anemia. Earlier he served as head, drug discovery at Incyte Pharmaceuticals. During his tenure at Incyte, the company was transformed from a genomics information company to one focused on drug discovery, culminating in the discovery of Jakafi, a JAK1/2 kinase inhibitor. Jakafi was approved for the treatment of myelofibrosis by the FDA in 2011. Prior to Incyte, Metcalf was the chief scientific officer of Kosan Biosciences. Prior to that, he served in a number of executive management positions with SmithKline Beecham over the course of 17 years, most recently as worldwide head of discovery chemistry and platform technologies. Dr. Metcalf is credited with the discovery Sabril, for epilepsy and has numerous patents and publications in the drug discovery arena.

Maria Trojanowska, Ph.D, Dr. Trojanowska is a Professor of Medicine and Director of the Arthritis Center at the Boston University School of Medicine. An expert in immunology and fibrotic diseases, her research focuses on the molecular and cellular mechanisms that underlie pathogenic processes responsible for tissue fibrosis and vasculopathy in scleroderma.

Robert Williams, Ph.D., Dr. Williams is a University Distinguished Professor of Chemistry at Colorado State University. He is an innovative scientist who has been instrumental in the development of several biotechnology companies, including Microcide, Xcyte Therapies, HemaQuest, Arch Therapeutics and Cetya Therapeutics. Author of over three-hundred scientific papers, nineteen patents and recipient of numerous research grants.

4. SELECTED FINANCIAL INFORMATION

The following financial data prepared in accordance with IFRS in Canadian dollars is presented for the three-month period ended October 31, 2017 and 2016.

	Three months ended October 31	
	2017	**2016**
Expenses:		
Research costs	**467,504**	265,131
General and administartion costs	**177,830**	142,017
Share-based compensation	**-**	28,889
Total Expenses	**645,334**	436,037
Operating Loss	**(645,334)**	(436,037)
Interest income	**6,045**	96
Foreign exchange gain (loss)	**(1,715)**	(3,277)
	4,330	(3,181)
Loss For The Period	**(641,004)**	(439,218)
Items That Will Subsequently Be Reclassified To Profit Or Loss		
Foreign currency translation adjustment	**(34,146)**	26,499
	(34,146)	26,499
Comprehensive Loss for the Period	**(675,150)**	(412,719)
Basic and Fully Diluted Loss Per Share	**$ (0.01)**	$ (0.01)
Weighted Average Number Of Shares Outstanding	**111,087,721**	92,202,416

Three-month period ended October 31, 2017, compared to the three-month period ended October 31, 2016

Research Costs

For the three-month period ended October 31, 2017, research costs amounted to $467,504 as compared to $265,131 for the three-month period ended October 31, 2016. The increase in research costs is as a result of supporting the Company's ongoing Phase I/IIa clinical trial and relates primarily to increased clinical trial expenses, including the development of new BriaVax™ cell banks. BriaCell also has contracted with a second supplier of BriaVax™ and there is ongoing formulation work to develop a more user-friendly formulation that does not require culturing cells and same day irradiation. Work also has begun on the development of second generation BriaVax™ and BriaCell has submitted five grant applications, applying for non-dilutive funding to support our research efforts, using our grant consultant, the FreeMind Group.

General and Administrative Expenses

For the three-month period ended October 31, 2017, general and administrative expenses amounted to $177,830 as compared to $142,017 for the three-month period ended October 31, 2016. The increase is primarily to an increase in consulting, professional fees incurred in 2017 as compared to 2016 and is in line with the Companies increased research activities.

Share-based Compensation

For the three-month period ended October 31, 2017, share based compensation of nil as compared to $28,889 for the three-month period ended October 31, 2016. The decrease in share based compensation in 2017 is as a result of 4,368,000 stock options granted in the prior period, of which 2,765,500 vested immediately as compared to 1,882,000 stock options granted during the current year of which 944,500 vested immediately.

Interest Income

For the three-month period ended October 31, 2017, interest income amounted to $6,045 as compared to $96 for the three-month period ended October 31 ,2016. Interest income earned during each quarter is a function of the amount of funds held in interest bearing accounts.

Foreign Exchange Gain

For the three-month period ended October 31, 2017, the foreign exchange loss of $1,715 as compared to a gain of $3,277 for the three-month period ended October 31, 2016. The Company is exposed to financial risk related to the fluctuation of foreign exchange rates. The Company operates in the United States and Canada, most of its monetary assets are held in Canadian dollars and most of its expenditures are made in US dollars. The Company has not hedged its exposure to currency fluctuations.

Loss for the period

The Company reported a loss for the three-month period ended October 31, 2017 of $641,004 as compared to a loss of $439,218 for the three-month period ended October 31, 2016. The primary reason for increase in the loss in 2017 is due to the increased research activities during the current period.

Comprehensive loss for the period

The Company reported a comprehensive loss for the three-month period ended October 31, 2017 of $675,150 as compared to a comprehensive loss of $472,719 for the three-month period ended October 31, 2016. The primary reason for increase in the loss in 2017 is due to the increased research activities during the period. The difference between net loss and comprehensive loss results from:

- Foreign currency translation adjustment - arises upon the translation of the accounting records of BTC who's functional currency is the US dollar into Canadian dollars for financial statement presentation purposes.

- Unrealized gain (loss) on available for sale investments - represents the change in fair value of investments from November 27, 2014 to October 31, 2017, as the investments held by the Company are stated at fair value in the consolidated financial statements.

5. SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results for the last eight quarters ended October 31, 2107.

	QUARTER ENDED			
	October 31 2017	**July 31 2017**	**April 30 2017**	**January 31 2017**
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (641,004)	$ (1,188,561)	$ (1,178,408)	$ (414,534)
Net loss for the period	$ (641,004)	$ (1,188,561)	$ (1,178,408)	$ (414,534)
Basic loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.001)

	QUARTER ENDED			
	October 31 2016	**July 31 2016**	**April 30 2016**	**January 31 2016**
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (439,218)	$ (386,680)	$ (427,682)	$ (997,455)
Net loss for the period	$ (439,218)	$ (386,680)	$ (427,682)	$ (997,455)
Basic loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

Net profit (loss) per quarter is primarily a function of the research and operational activity during that quarter. There is no seasonal trend. During the quarter ended October 31, 2017, the loss was higher than usual due to the increased research activity during the period. From the quarters ended January 31, 2016 through to the current quarter ended October 31, 2017 the Company incurred similar levels of expenditure, with the exception of the quarter ended January 31, 2016, in which the Company incurred an additional share based compensation charge in respect of options issued during the quarter, some of which vested immediately. During the quarters ended April 30, 2017 and July 31, 2017 the company's quarterly loss increased significantly due to the costs incurred the ongoing Phase I/IIa clinical trial.

6. LIQUIDITY

The Company has financed its operations to date primarily through the issuance of its common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

As at October 31, 2017, the Company has total assets of $1,689,144 (July 31, 2017 - $2,039,199) and working capital of $889,386 (July 31, 2017 – $932,677).

It is management's opinion that the Company will require additional funding, either through debt or equity issuances, in order to maintain its research and developmental activities. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Three-month period ended October 31, 2017, compared to the three-month period ended October 31, 2016

During the three-month period ended October 31, 2017, the Company's overall position of cash and cash equivalents decreased by $595,768. This decrease in cash can be attributed to the following:

The Company's net cash used in operating activities during the three-month period ended October 31, 2017 was $1,327,702 as compared to $432,362 for the three-month period ended October 31, 2016. This increase is in line with the increase in our operating loss for 2017 as compared to the same period in 2016.

Cash provided from investing activities during the three-month period ended October 31, 2017 was $100,149 as compared to cash used to investment activities of $1,150,000 for the three-month period ended October 31, 2016. The cash provided in 2017 was mostly due to the release of short-term investments to cash as compared to cash utilized in 2016 was as a result of an increase in short-term investments.

Cash provided by financing activities for the three-month period ended October 31, 2017 was $631,786 as compared to $1,520,346 for the three-month period ended October 31, 2016. The cash provided in 2017 resulted from the August 2017 private placements.

7. CAPITAL RESOURCES

At October 31, 2017, the Company's capital resources consist primarily of cash and short term investments.

8. OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-Balance Sheet arrangements.

9. TRANSACTIONS BETWEEN RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management, who are considered to be key management personnel by the Company.

Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As at October 31, 2017, included in accounts payable and accrued liabilities are amounts owing to a company controlled by an officer in the amount of $3,500 (October 31, 2016 – $nil) for accounting fees; amounts owing to two companies each controlled by an individual director of $31,500 (October 31, 2016– $nil) for consulting fees and amounts owing to directors of $11,239.

During the three months ended October 31, 2017 and 2016, the Company incurred the following expenses (or recoveries) by key management personnel or companies controlled by these individuals:

		Three months ended October 31	
		2017	**2016**
a)	Paid or accrued professional fees to a company controlled by an officer of the Company	**10,500**	14,000
b)	Paid or accrued consulting fees to Companies controlled by individual directors.	**31,500**	34,500
c)	Paid or accrued wages and consulting fees to directors	**67,553**	25,568

a) Paid or accrued consulting to Ninety-six Capital, a company controlled by Gadi Levin, the Company's CFO.

b) Paid or accrued consulting to Ameretat Investment Ltd, a company controlled by Saeid Babaei, a director and KJN Management Ltd, a company controlled by Rahoul Sharan

c) Paid or accrued wages to directors: Dr. Charles Wiseman, Dr. Willam V. Williams and Mr, Martin Schmieg.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK EXPOSURES

The Company's financial instruments consist of cash, short term investments, amounts receivable, investments and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Management understands that the Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates as its research operations are located in the United States., and the Company's functional and presentation currency is the Canadian dollar. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process. The overall objectives of the Board are to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The type of risk exposure and the way in which such exposure is managed is as follows:

a) Credit risk

The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments is remote.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. As at October 31, 2017, the Company had a working capital balance of $889,386 (July 31, 2017 - $932,677). As a result, the Company currently has little exposure to liquidity risk. However, as described in Note 1, the Company has not yet achieved profitable operations and expects to incur further losses in the development of its products; these factors cast significant doubt about the Company's ability to continue as a going concern.

c) Market Risk

i) Interest rate risk

The Company has cash and short term investments and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

ii) Foreign currency risk

The Company is exposed to foreign exchange risk as its research operations are conducted primarily in the United States.

c) Fair Values

The carrying values of short term investments, amounts receivable, and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

The cash, short term investments and investments are valued using quoted market prices in active markets.

11. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods.

The critical judgments and significant estimates in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are:

- The series of loans made to the subsidiary company are considered part of the parent company's net investment in a foreign operation as the Company does not plan to settle these balances in the foreseeable future. As a result of this assessment, the unrealized foreign exchange gains and losses on the intercompany loans are recorded through comprehensive loss. If the Company determined that settlement of these amounts was planned or likely in the foreseeable future, the resultant foreign exchange gains and losses would be recorded through profit or loss.
- The determination that the unrealized decrease in the fair value of available for sale investments is other than temporary.
- The fair value of the share consideration deemed issued to acquire BriaCell.

12. NEW ACCOUNTING POLICIES ADOPTED

During the three month period ended October 31, 2017, no new accounting policies were adopted.

13. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for future accounting periods. Many are not applicable to or do not have a significant impact on Briacell and have been excluded from the list below. The following have not yet been adopted and are being evaluated to determine their impact on Briacell.

(i) IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB its final form in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in 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. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS39. The standard is effective for annual periods beginning on or after January 1, 2018. The Company has yet to evaluate the impact of this new standard.

13. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

(ii) IFRS 15 - Revenue from contracts with customers ("IFRS 15") proposes to replace IAS 18 – Revenue, IAS 11 – Construction contracts and some revenue-related interpretations. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five step analysis of transaction to determine whether, how much and when revenue is recognized. New estimates and judgemental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company has yet to evaluate the impact of this new standard.

(iii) IFRS 16 - Leases ("IFRS 16") replaces IAS 17, Leases ("IAS 17"). The new model requires the recognition of almost all lease contracts on a lessee's statement of financial position as a lease liability reflecting future lease payments and a 'right-of-use asset' with exceptions for certain short-term leases and leases of low-value assets. In addition, the lease payments are required to be presented on the statement of cash flow within operating and financing activities for the interest and principal portions, respectively. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15, Revenue from Contracts with Customers, is also applied. The Company has yet to evaluate the impact of this new standard.

The Company currently intends to adopt the standard on its effective date and has not yet determined its impact on the consolidated financial statements.

14. COMMITMENTS

a) Office Leases

On March 1, 2015, the Company entered into a lease arrangement expiring February 28, 2018 for its office premises. The annual lease is US$59,160 plus common area maintenance charges. The lease may be terminated at any time subsequent to August 31, 2015 at the option of the landlord by giving 90 days written notice.

b) Litigation

On July 15, 2016, two lawsuits were served against BriaCell Therapeutics Corp by two former contractors. Both plaintiffs are claiming unpaid wages paid on miscalculation of an independent contractor and for racial discrimination. The company disputes these claims and is vigorously defending these lawsuits. Our legal counsel believe that the racial discrimination claims will be dismissed on motions to dismiss in December 2017 or January 2018 based on indications by the court. The claim for unpaid wages and related damages on both lawsuits is less than US$30,000 combined for which the Company has accrued a liability in respect thereof.

15. OTHER INFORMATION

The following details the common shares, warrants, compensation warrants, and stock options, warrants outstanding as of the date of this MD&A.

Common Shares

	Number of Shares
Authorized: Unlimited common shares, without par value	
Issued as at October 31, 2017	112,463,003

Share Purchase Warrants

Number Of Warrants	Exercise Price	Exercisable at July 31, 2017	Expiry Date
13,412,881	$ 0.25	13,412,881	November 27, 2017
3,421,053	$ 0.30	3,421,053	April 26, 2021
1,562,500	$ 0.35	1,562,500	April 29, 2018
8,500,000	$ 0.35	8,500,000	August 19, 2019
2,806,041	$ 0.35	2,806,041	March 6, 2019
192,140	$ 0.35	192,140	December 2, 2017
116,963	$ 0.35	116,963	December 2, 2017
144,006	$ 0.35	144,006	February 5, 2018
18,500	$ 0.35	18,500	April 29, 2019
30,174,084		30,174,084	

Compensation Warrants

Number Of Compensation Warrants	Exercise Price	Exercisable At July 31, 2017	Expiry Date
273,685	0.30	273,685	April 26, 2021 (i)
139,000	0.20	139,000	April 29, 201 (ii)
595,000	0.20	595,000	August 19, 2019 (iii)
1,007,685		1,007,685	

i) Each compensation warrant can be exercised at $0.30 into one unit of BriaCell comprising one common share and one share purchase warrant. Each resultant share purchase warrant acquired can be exercised into an additional common share of BriaCell an exercise price of $0.30 through to April 28, 2017 and $0.35 for the 48 months thereafter.

ii) Each compensation warrant can be exercised at $0.20 into one unit of BriaCell comprising one common share and a one half common share purchase warrant. Each resultant share purchase warrant acquired can be exercised into an additional common share of BriaCell an exercise price of $0.30 through to April 28, 2017 and $0.35 for the 24 months thereafter.

iii) Each compensation warrant can be exercised at $0.20 into one unit of BriaCell comprising one common share and one share purchase warrant. Each resultant share purchase warrant acquired can be exercised into an additional common share of BriaCell an exercise price of $0.30 through to August 19, 2019 and $0.35 for the 24 months thereafter.

Stock Options

Number Of Options	Exercise Price	Exercisable at July 31, 2017	Expiry Date
1,700,000	$ 0.220	1,700,000	January 15, 2018
250,000	$ 0.220	250,000	April 8, 2018
175,000	$ 0.300	175,000	May 4, 2018
950,000	$ 0.255	950,000	November 4, 2025
575,000	$ 0.255	262,500	November 4, 2020
150,000	$ 0.210	75,000	March 22, 2020
500,000	$ 0.255	500,000	November 4, 2018
700,000	$ 0.255	700,000	January 15, 2018
150,000	$ 0.250	150,000	July 31, 2018
632,000	$ 0.250	632,000	November 1, 2019
250,000	$ 0.200	125,000	February 14, 2020
50,000	$ 0.210	25,000	March 20, 2020
6,082,000		5,544,500	

Shares Held in Escrow

The escrow agreement relating to the reverse takeover transaction provided for 54,282,952 shares to be held under an escrow agreement, Shares will be released from escrow equal to 10% of the initial shares subject to the agreement upon completion of the initial public offering or purchase agreement and listing on the Canadian Securities Exchange, the remaining shares will be released in 6 equal tranches (15%) every nine-months. On December 1, 2014, the Company received final approval of its change of business and trading of the Company's shares under the new name and ticker symbol commenced on December 3, 2014.

As of October 31, 2017, a total of 39,329,389 (October 31, 2016 – 23,395,919) shares have been released and a total of 14,953,563 (October 31, 2016 -30,887,033) shares remain in escrow.

16. RISKS AND UNCERTAINTIES

History of Operating Losses

BriaCell is a development stage corporation that to date has not recorded any revenues from the sale of diagnostic or therapeutic products. Since incorporation, BriaCell has accumulated net losses and expects such losses to continue as it commences product and pre-clinical development and eventually enters into license agreements for its technology. Management expects to continue to incur substantial operating losses unless and until such time as product sales generate sufficient revenues to fund continuing operations. BriaCell has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future.

Early Stage Development

The Company expects to spend a significant amount of capital to fund research and development. As a result, the Company expects that its operating expenses will increase significantly and, consequently, it will need to generate significant revenues to become profitable. Even if the Company does become profitable, it may not be able to sustain or increase profitability on a quarterly or annual basis. The Company cannot predict when, if ever, it will be profitable. There can be no assurances that the Intellectual Property of BriaCell, or other technologies it may acquire, will meet applicable regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs, or be successfully marketed. The Company will be undertaking additional laboratory studies or trials with respect to the Intellectual Property of BriaCell, and there can be no assurance that the results from such studies or trials will result in a commercially viable product or will not identify unwanted side effects.

Ability to Manage Growth

Anticipated growth in all areas of BriaCell's business is expected to continue to place, a significant strain on its managerial, operational and technical resources. The Company expects operating expenses and staffing levels to increase in the future. To manage such growth, the Company must expand its operational and technical capabilities and manage its employee base while effectively administering multiple relationships with various third parties. There can be no assurance that the Company will be able to manage its expanding operations effectively. Any failure to implement cohesive management and operating systems, to add resources on a cost-effective basis or to properly manage the Company's expansion could have a material adverse effect on its business and results of operations.

Unproven Market

The Company believes that the anticipated market for its potential products and technologies if successfully developed will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

Manufacturing, Pharmaceutical Development and Marketing Capability

The Company does not expect to have any in-house manufacturing, pharmaceutical development or marketing capability. To be successful, a product must be manufactured and packaged in commercial quantities in compliance with regulatory requirements and in reasonable time frames and at accepted costs. The Company intends to contract with third parties to develop its products. No assurance can be given that the Company or its suppliers will be able to meet the supply requirements in respect of the product development or commercial sales.

Production of therapeutic products may require raw materials for which the sources and amount of supply are limited, or may be hindered by quality or scheduling issues in respect of the third party suppliers over which the Company has limited control. An inability to obtain adequate supplies of raw materials could significantly delay the development, regulatory approval and marketing of a product. The Company has limited in-house personnel to internally manage all aspects of product development, including the management of multi-center clinical trials. The Resulting Issuer is significantly reliant on third party consultants and contractors to provide the requisite advice and management. There can be no assurance that the clinical trials and product development will not encounter delays which could adversely affect prospects for the Company's success.

To be successful, an approved product must also be successfully marketed. The market for the Company's product being developed by the Company may be large and will require substantial sales and marketing capability. At the present time, the Company has no any internal capability to market pharmaceutical products. The Company intends to enter into one or more strategic partnerships or collaborative arrangements with pharmaceutical companies or other companies with marketing and distribution expertise to address this need. If necessary, the Company will establish arrangements with various partners for geographical areas. There can be no assurance that the Company can market, or can enter into a satisfactory arrangement with a third party to market a product in a manner that would assure its acceptance in the market place. However, if a satisfactory arrangement with a third party to market and/or distribute a product is obtained; the Company will be dependent on the corporate collaborator(s) who may not devote sufficient time, resources and attention to the Company's programs, which may hinder efforts to market the products.

Should the Company not establish marketing and distribution strategic partnerships and collaborative arrangements on acceptable terms, and undertake some or all of those functions, the Company will require significant additional human and financial resources and expertise to undertake these activities, the availability of which is not guaranteed.

The Company will rely on third parties for the timely supply of raw materials, equipment, contract manufacturing, and formulation or packaging services. Although the Company intends to manage these third party relationships to ensure continuity and quality, some events beyond the Company's control could result in complete or partial failure of these goods and services. Any such failure could have a material adverse effect on the financial conditions and result of operation of the Company

Pre-Clinical Studies and Initial Clinical Trials are not Necessarily Predictive of Future Results

Pre-clinical tests and Phase I/II clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics and to understand the side effects of product candidates at various doses and schedules. Success in pre-clinical and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials.

A number of companies in the life sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated. Any pre-clinical data and the clinical results obtained for BriaCell's technology may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of our products to achieve their intended goals, or to do so safely.

Raw Materials and Product Supply

Raw materials and supplies are generally available in quantities to meet the needs of the Company's business. The Company will be dependent on third-party manufacturers for the pharmaceutical products that it markets. An inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition and results of operations.

Liquidity and Need for Additional Capital and Access to Capital Markets

The Company anticipates that additional capital will be required to complete its current research and development programs. It is anticipated that future research, additional pre-clinical and toxicology studies and manufacturing initiatives, including that to prepare for market approval and successful product market launch will require additional funds. Further financing may dilute the current holdings of Shareholders and may thereby result in a loss for the shareholders. There can be no assurance that the Company will be able to obtain adequate financing, or financing on terms that are reasonable or acceptable for these or other purposes, or to fulfill the Company's obligations under various license agreements. Failure to obtain such additional financing could result in delay or indefinite postponement of further research and development of the Company's technologies with the possible loss of license rights to these technologies.

Although the Company's common shares are listed for trading on the TSXV, there can be no assurance that a liquid market will exist which may have an adverse effect on the market price of the Company's common shares.

Competition

The market for BriaCell's technology is highly competitive. The Company will compete with other research teams who are also examining potential therapeutics with regards to autoimmune diseases and disorders. Many of its competitors have greater financial and operational resources and more experience in research and development than the Company. These and other companies may have developed or could in the future develop new technologies that compete with the BriaCell's technologies or even render its technologies obsolete. Competition in BriaCell's markets is primarily driven by timing of technological introductions; ability to develop, maintain and protect proprietary products and technologies; and expertise of research and development team.

Dependence on Third Parties

Due to the complexity of the process of developing pharmaceutical products which includes immunotherapeutic products and therapeutic vaccines, the Company's business may depend on arrangements with pharmaceutical and biotechnology companies, corporate and academic collaborators, licensors, licensees and others for the research, development, clinical testing, technology rights, manufacturing, marketing and commercialization of its products. Such agreements could obligate the Company to diligently bring potential products to market, make milestone payments and royalties that, in some instances, could be substantial, and incur the costs of filing and prosecuting patent applications. There can be no assurance that the Company will be able to establish or maintain collaborations that are important to its business on favourable terms, or at all.

A number of risks arise from the Company's potential dependence on collaborative agreements with third parties. Product development and commercialization efforts could be adversely affected if any collaborative partner terminates or suspends its agreement with the Company, causes delays, fails to on a timely basis develop or manufacture in adequate quantities a substance needed in order to conduct clinical trials, fails to adequately perform clinical trials, determines not to develop, manufacture or commercialize a product to which it has rights, or otherwise fails to meet its contractual obligations. The Company's collaborative partners could pursue other technologies or develop alternative products that could compete with the products the Company is developing.

The Company has signed Non-Disclosure Agreements ("NDA") with many different third as is customary in the industry. There is no guarantee that, despite the terms of the NDA which bind third parties, the Company will ultimately be able to prevent from such third parties from breaching their obligations under the NDA. Use of the Company's confidential information in an unauthorized manner is likely to negatively affect the Company.

Intellectual Property

BriaCell's success depends to a significant degree upon its ability to develop, maintain and protect proprietary products and technologies. BriaCell files patent applications in the United States as part of its strategy to protect its Intellectual Property. However, patents provide only limited protection of BriaCell's Intellectual Property. The assertion of patent protection involves complex legal and factual determinations and is therefore uncertain and expensive. BriaCell cannot provide assurances that patents will be granted with respect to any of its pending patent applications, that the scope of any of its patents will be sufficiently broad to offer meaningful protection, or that it will develop additional proprietary technologies that are patentable. BriaCell's current patents could be successfully challenged, invalidated or circumvented. This could result in BriaCell's patent rights failing to create an effective competitive barrier. Losing a significant patent or failing to get a patent to issue from a pending patent application that BriaCell considers significant could have a material adverse effect on the Company's business. The laws governing the scope of patent coverage in various countries continue to evolve. The laws of some foreign countries may not protect BriaCell's intellectual property rights to the same extent as the laws of United States. BriaCell holds patents only in selected countries. Therefore, third parties may be able to replicate BriaCell technologies covered by BriaCell's patents in countries in which it does not have patent protection.

Litigation to Protect the Company's Intellectual Property

The Company's future success and competitive position depends in part upon its ability to maintain its Intellectual Property portfolio. There can be no assurance that any patents will be issued on any existing or future patent applications. Even if such patents are issued, there can be no assurance that any patents issued or licensed to the Company will not be challenged. The Company's ability to establish and maintain a competitive position may be achieved in part by prosecuting claims against others who it believes to be infringing its rights. In addition, enforcement of the Company's patents in foreign jurisdictions will depend on the legal procedures in those jurisdictions. Even if such claims are found to be invalid, the Company's involvement in intellectual property litigation could have a material adverse effect on its ability to distribute any products that are the subject of such litigation. In addition, the Company's involvement in intellectual property litigation could result in significant expense, which could materially adversely affect the use responsibilities, whether or not such litigation is resolved in the Company's favour.

Legal Proceedings

In the course of the Company's business, the Company may from time to time have access to confidential or proprietary information of third parties, and these parties could bring a claim against the Company asserting that it has misappropriated their technologies and had improperly incorporated such technologies into the Company's products.

Due to these factors, there remains a constant risk of intellectual property litigation affecting the Company's business. In the future, the Company may be made a party to litigation involving intellectual property matters and such actions, if determined adversely, could have a material adverse effect on the Company.

Dependence upon Management

Although the Company is expected to have experienced senior management and personnel, the Company will be substantially dependent upon the services of a few key personnel, particularly Dr. Charles Wiseman and Dr. William V. Williams and the professionals for the successful operation of its business. Phase I of the Company's research and development is planned to be completed by qualified professionals and is expected to concentrate on engaging the pharmaceutical companies for the licensing of the new vaccine candidates. The loss of the services of any of these personnel could have a material adverse effect on the business of the Company. The Company may not be able to attract and retain personnel on acceptable terms given the intense competition for such personnel among high technology enterprises, including biotechnology, and healthcare companies, universities and non-profit research institutions. If it loses any of these persons, or is unable to attract and retain qualified personnel, its business, financial condition and results of operations may be materially and adversely affected.

Other legislation or regulatory proposals may affect the Company's revenues and profitability.

Existing and proposed changes in the laws and regulations affecting public companies may cause the Company to incur increased costs as the Company evaluates the implications of new rules and responds to new requirements. Failure to comply with new rules and regulations could result in enforcement actions or the assessment of other penalties. New laws and regulations could make it more difficult to obtain certain types of insurance, including director's and officer's liability insurance, and the Company may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage, to the extent that such coverage remains available.

The impact of these events could also make it more difficult for the Company to attract and retain qualified persons to serve on the Company's board of directors, or as executive officers. The Company may be required to hire additional personnel and utilize additional outside legal, accounting and advisory services, all of which could cause the Company's general and administrative costs to increase beyond what the Company currently has planned. Although the Company evaluates and monitors developments with respect to new rules and laws, the Company cannot predict or estimate the amount of the additional costs the Company may incur or the timing of such costs with respect to such evaluations and/or compliance and cannot provide assurances that such additional costs will render the Company compliant with such new rules and laws.

If the Company experiences a data security breach and confidential information is disclosed, the Company may be subject to penalties and experience negative publicity

The Company and its customers could suffer harm if personal and health information were accessed by third parties due to a system security failure. The collection of data requires the Company to receive and store a large amount of personally identifiable data. Recently, data security breaches suffered by well-known companies and institutions have attracted a substantial amount of media attention, prompting legislative proposals addressing data privacy and security. The Company may become exposed to potential liabilities with respect to the data that it collects, manages and processes, and may incur legal costs if information security policies and procedures are not effective or if the Company is required to defend its methods of collection, processing and storage of personal data. Future investigations, lawsuits or adverse publicity relating to its methods of handling such information could have a material adverse effect on the Company's business, financial condition and results of operations due to the costs and negative market reaction relating to such developments.

17. MD&A PREPARATION

This MD&A was prepared as of December 28, 2017. This MD&A should be read in conjunction with audited consolidated financial statements for the year ended July 31, 2017. This MD&A is intended to assist the reader's understanding of **BriaCell Therapeutics Corp**. and its' operations, business, strategies, performance and future outlook from the perspective of management. The documents mentioned above, as well as news releases and other important information may be viewed through the SEDAR website at www.sedar.com.

Managements Responsibility for Financial Statements

The information provided in this report, is the responsibility of management. During the preparation of financial statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

BriaCell's of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's Audit Committee meets with management quarterly to review the financial statement results, including the MD&A, and to discuss other financial, operating and internal control matters. The Audit Committee receives a report from the independent auditors annually, and is free to meet with them throughout the year.