BriaCell Therapeutics Corp.

(formerly Ansell Capital Corp)

Management's Discussion and Analysis

For the Three and Six Month Period Ended

January 31, 2015

1. INTRODUCTION

The following discussion and analysis, of BriaCell Therapeutics Corp (BriaCell" or the "Company") prepared as of April 1, 2015 has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's comparative amounts in this MD&A have been presented in accordance with IFRS. All amounts are stated in Canadian dollars unless otherwise indicated.

The following information should be read in conjunction with in conjunction with the financial statements for the three and six months ended January 31, 2015 and the audited financial statements for the year ended July 31, 2014, and related notes to those financial statements, all of which are available on the SEDAR website at www.sedar.com as part of the the "Management information Circular filed in connection with the November 25, 2014 Annual General and Special Meeting of the Shareholders .

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 STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". Such forward-looking statements involve a number of 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 such forward-looking statements. 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 **RISK AND UNCERTAINTIES** in this MD&A.

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 (BC) on July 26, 2006 and is listed on the TSX Venture Exchange. The Company's head office is located at Suite 300 – 235 West 15th Street, West Vancouver, British Columbia, V7T 2X1.

On November 27, 2014, BriaCell completed the acquisition of BriaCell Therapeutics Corp. ("BTC"), a private Delaware company, which was incorporated on April 3, 2014. The transaction was accounted for as a reverse takeover ("RTO"). Upon the completion of the transaction Ansell Capital Corp changed its name to BriaCell Therapeutics Corp, to distinguish its change of business. The Company's principal activity is research and development of cancer immunotherapy technology. The Company trades on the TSX Venture under the symbol "BCT.V"

3. REVERSE TAKEOVER

On November 27, 2014, BriaCell entered into a Share Exchange Agreement with BTC whereby the parties completed a share exchange and BriaCell acquired all the outstanding equity interests of BTC, in a transaction whereby the shareholders of BTC received common shares of BriaCell. As a result of the transaction BriaCell became the sole beneficial owner of all outstanding shares of BTC. Completion of the transaction resulted in a Reverse Takeover and Change of Business for BriaCell.

The terms of the RTO provided for BriaCell to consolidate its common shares on a 3.25 old shares for 1 new share basis resulting in an aggregate of 17,703,856 shares being outstanding subsequent to consolidation. BriaCell then issued 53,111,568 post consolidation shares to the shareholders of BTC in exchange for 100% of the issued and outstanding share capital of BTC. The shares issued to BTC are subject to an Escrow Arrangement.

As a condition of closing of the RTO, a private placement (the "Financing") was conducted and 12,357,097 Units were issued at $0.18 for gross proceeds of $2,224,277. Each Unit consists of one common share and one common share purchase warrant of BriaCell. Each warrant is exercisable into one common share of BriaCell at a price of $0.25 for a period of 12 months after closing and a price of $0.35 for the subsequent 24 months, subject to accelerated exercise in certain circumstances (See section 9) described below. The Company retained Sunel Securities Inc. and M Partners Inc. as Agents for the Financing.

The Agents received a corporate finance fee of $25,000, cash commission of $177,942 being 8% of the gross proceeds raised, 988,568 compensation options, being 8% of the number of units issued and reimbursement of Agent expenses. Finder's fees in the form of 200,000 common shares were also paid.

During July 2014, BriaCell and BTC came to an agreement with a St. Vincent's Medical Centre ("SVMC") whereby SVMC agreed to release BTC from a previously agreed royalty agreement. In consideration for the release SVMC received from Dr. Wiseman 875 shares of BTC, which were subsequently exchanged for 4,762,262 shares of BriaCell, and 833,333 post consolidation units of BriaCell. The units of BriaCell have the same terms and conditions as those issued pursuant to the Financing.

The condensed interim consolidated financial statements are issued under the legal parent BriaCell Therapeutic Corp., but are deemed to be a continuation of the legal subsidiary BTC.

The total purchase price for the acquisition of BriaCell by BTC is as follows:

Fair value of 17,703,856 common shares issued	$	2,250,330
Fair value of 92,308 stock options issued		1200
Total Purchase Price	**$**	**2,251,530**
Cash and cash equivalents	$	690,898
Advance		81,512
Amounts receivable		9,852
Prepaid expenses		255
Investments		27,765
Accounts payable and accrued liabilities		(158,240)
Listing costs expensed		1,599,488
Value attributed to purchase price	**$**	**2,251,530**

4. OPERATIONS REVIEW

The condensed interim consolidated statements of operations and cash flows of the Company comprise the results of operations of BTC from August 1, 2014 to January 31, 2015, and the results of operations of BriaCell from the date of acquisition November 17, 2014 to January 31, 2014. The January 31, 2015 condensed interim consolidated statements of financial position includes the consolidated assets and liabilities of BTC and BriaCell, but the statement of financial position at July 31, 2014 comprises only the assets and liabilities of BTC.

As noted above the condensed interim consolidated financial statements are issued under the legal parent BriaCell Therapeutic Corp., but are deemed to be a continuation of the legal subsidiary BTC. Accordingly as BTC was incorporated on April 3, 2014, there are no interim condensed comparative statements of operations or statements of cash flows to disclose.

BriaCell is a Los Angeles based biotechnology company, with a strong focus on cancer immunotherapy. BriaCell owns the US patent to BriaVax™ an Immunotherapy Vaccine. (US Patent No.7674456) The Company is currently developing and advancing its patented BriaVax™ Immunotherapy Vaccine for patients with advanced breast cancer, and potentially other cancer types as well.

BriaCell has to date been successful in implementing and executing two U.S. Food and Drug Administration ("FDA") Phase-I studies, wherein BriaVax™ has been shown to be safe, and has demonstrated significant promise in patients with advanced breast cancer.

BriaCell's original Phase-I Clinical Trial included 14 late stage cancer patients. Patients saw no adverse side effects, and the vaccine was found to be safe. Amongst these 14 late-stage cancer patients, the median survival was 12 months, more than twice what would be expected for such patients. The Company was very pleased with the results, given the typical focus of Phase-I is only to demonstrate safety. The increase in overall survival was viewed as a substantial encouragement, given that for such patients every month of additional survival is generally a significant achievement. Indeed, technologies which have shown the ability to provide even a few months additional survival have been very successful.

BriaVax™ was therefore tested in another FDA approved clinical trial, the most recent Phase-I. This was a smaller clinical trial, but the results proved to be the most significant. Unique and possibly unprecedented results were achieved in a patient with advanced breast cancer whose tumor was resistant to other types of cancer treatment. In that particular patient, the observed regressions of the cancer occurred in all sites to which the cancer had spread, including the brain, an otherwise particularly difficult area to treat. Most uniquely, the cancers were shown to regress rapidly upon treatment, and when the 6 vaccines were completed, 90% of the cancers had regressed. When BriaCell received an exemption from the FDA to dose additional treatments, the remaining tumor (which, as expected, had grown since BriaVax™ was stopped), was shown to regress again, rapidly upon restarting the BriaVax™ treatment. The overall median survival time for this small BriaVax™ vaccine group was 35 months, which is 5 times longer than expected for such patients.

Having shown significant promise in its two Phase-I clinical trials, the Company believes it is well positioned to aggressively advance its cancer immunotherapy technology BriaVax™ in a Phase-I/II clinical trial. To that end, BriaCell was successful in recruiting a world-renowned oncologist to be its Principal Investigator for its planned Phase-I/II clinical trial, Dr. Steven J. O'Day. Dr. O'Day has been a part of large clinical trials for multi-national companies, including billion dollar Yervoy, widely heralded as a scientific breakthrough. BriaCell was pleased that such a well-known, high-calibre oncologist agreed to devote his time in managing the planned trial.

On March 10, 2015, BriaCell submitted its protocol to the FDA, summarizing its plans to test up to 24 additional patients. The planned expanded clinical trial is to include up to 24 late-stage breast cancer patients. Additionally, the protocol has provision to allow testing the vaccine in selected patients with other cancers as well, including prostate, ovarian, pancreas, lung and bladder cancers among others.

The Company stressed that the focus will indeed remain breast cancer, thus the majority of patients to be included in the upcoming trial will be primarily breast cancer patients. However, BriaCell decided to provision for the inclusion of select other cancer types so as to enable the Company to start establishing whether BriaVax™ has the potential to be applied to non-breast tumors as well.

Dr. Charles Wiseman originally developed BriaVax™ at St. Vincent Medical Center, Los Angeles. When Dr. Wiseman licensed BriaVax™ from the hospital, St. Vincent maintained a substantial royalty on any future revenues. Such royalties are common practice for technologies out-licensed from universities, hospitals, or other institutions. BriaCell, was successful in forming a partnership with St. Vincent in order to relinquish the royalty. The goal of this deal was to eliminate the royalty and better align both parties, leaving BriaCell in a far more favourable position with regards to attracting other potential partnerships and further investment in the future. As part of the royalty surrender agreement St Vincent's received 875 shares of BTC which upon closing of the reverse takeover transaction were exchanged for 4,762,262 shares of BriaCell and received 833,333 units of BriaCell with a fair value of $150,000. The Company upon the completion of the reverse takeover became a public entity, with an unencumbered asset, comprising the intellectual property "BriaVax™ .

The Company is particularly interested in establishing a better understanding into the mode of action and research will be directed at this. By gaining an understanding how and why BriaVax™ has been successful in soliciting such promising results, the Company may be able to better target those who will have a greater chance of successful results through BriaVax™. In that regard, BriaCell has been successful at securing space at the Pasadena Bioscience Collaborative. Pasadena BioScience Collaborative (PBC) is an incubator which houses promising biotech companies, offering economical access to cutting-edge laboratory facilities. In addition, PBC provides unique access to its own staff of specialized experts such as bioinformatics, cell culture and molecular biology advisors. This structure allows BriaCell access to otherwise costly facilities, equipment, and expertise, and is thus in line with the Company's capital disciplined approach.

In order to advance into an expanded Phase-I/II clinical trial, the Company must receive formal approval from the FDA. Given that the protocol has been completed and submitted, the Company has been corresponding with the FDA in order to satisfy additional requests that the FDA may have. The Company notes that its team has been involved in many prior clinical trials, and has built a solid reputation of meeting FDA guidelines, through consistently striving to exceed what is required. The Company is working diligently, and hopes to begin the Phase-I/II clinical trial as soon as possible.

As a part of the upcoming clinical trial, BriaVax™ will be manufactured under a GMP facility. This facility will ensure that BriaVax™ will be manufactured under the highest standards of the FDA. Establishing a BriaCell owned GMP facility would cost many millions of dollars, thus the Company considered other options in order to meet the required high standards while controlling costs at a reasonable level. To that end, utilizing relationships of the management team, the Company has engaged several reputable hospitals in terms of negotiating the usage of their GMP sites for only the time necessary to manufacture BriaVax™. The Company very much hopes to be able to advance these discussions and announce a successful conclusion in the near-term future.

The Company has also recently initiated a program with regards to investor relations and raising broader investor awareness as to the BriaCell opportunity. To that end, the Company has been working on several programs aimed at broadening the Company's investor base. In February the Company attended the BIO CEO & Investor Conference in New York City, and was very pleased with the level of interest from US investors. Over the course of the two day conference the Company had many meetings with potential investors.

The Company has long believed that the optimal stock exchange for a mature biotech is the NASDAQ. Biotech companies have been shown to thrive on the NASDAQ, with access to institutional biotech investors. The Company believes that although BriaCell may not yet currently be ready to make this transition, upon executing successful near-term and possibly mid-term milestones, and creating organic value, an up-listing onto the NASDAQ could be a viable option in order to maximise shareholder value.

The Company has been engaged in preliminary discussions with those interested investment banks in the US in order to discuss the best approach.

BriaCell strives to be extremely disciplined when it comes to capital spending. The Company is acutely aware of how easy it can be to overspend which can result in the dilution of current shareholders interests. BriaCell endeavours to be one of the more prudent companies, controlling costs while at the same time aggressively advancing its technologies. To that end, BriaCell has internal measures instituted through which all spending is monitored and is pre-approved towards the desired tasks, and spending is then reviewed on a monthly basis to ensure fiscal responsibility. BriaCell's burn rate to date has consistently been under $100,000 per month. BriaCell's team is working to create significant value with its current capital resources available, which should result in the Company being in a stronger position if and when it needs to raise additional capital.

The Company is extremely excited about its achievements to date and looks forward to keeping investors apprised of developments as they occur. The Company appreciates Biotech research is a long-term process, but comes with the potential for significant future value creation.

5. SELECTED ANNUAL FINANCIAL INFORMATION

The following financial data prepared in accordance with IFRS in Canadian dollars is presented as at July 31, 2014.

	Period From Inception April 3, 2014 To July 31, 2014
Results of Operations	
Total revenue	$ -
Net loss for the period	$ (1,242)
Basic loss per share	(0.12)
Cash Dividends per share	$ -
Financial Position	
Working Capital Deficiency	(1,242)
Total Assets	$ 26,082
Total Long Term Liabilities	$ -
Total Shareholders' Equity	(1,230)

6. RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED JANUARY 31, 2015

		Six Months Ended January 31, 2015
Expenses		
Conferences		**40,025**
Consulting		**78,930**
General and Administrative		**29,593**
Foreign exchange (gain)		**(3,144)**
Professional fees		**304,293**
Regulatory, filing and transfer agent fees		**18,150**
Rent, net of recoveries		**17,459**
Research costs		**69,240**
Share-based compensation		**331,100**
Travel		**10,572**
Wages and salaries		**8,685**
		(904,903)
Other items		
Interest income		**1,307**
Listing costs (Note 2)		**(1,599,488)**
Surrender of royalty rights (Note 7)		**(150,000)**
		(1,748,181)
Loss For The Period		**(2,653,084)**
Other Comprehensive Loss		
Unrealized gains on available for sale investments		**831**
Comprehensive Loss For The Period	$	**(2,652,253)**
Basic and Fully Diluted Loss per Share	$	**(0.09)**

The Company incurred a net loss of $2,653,084 and a comprehensive loss of $2,652,253 during the six months ended January 31, 2015, and incurred a $0.09 loss per share in the period.

The most significant expanses are discussed below:

Conferences - relates to all direct costs incurred by the Company in attending conferences during the period.

Consulting fees - relates to fees charged by consultant staff and directors during the period. The amounts paid to directors are more completely detailed in section 12.

General and administrative costs - are predominantly the costs associated with the setting up of the offices in Beverly Hills USA.

Professional fees - relate to all legal and accounting costs incurred during the period predominantly as a result of the reverse takeover transaction. Such professional costs are not expected to be recurring in nature.

Regulatory, filing and transfer agent fees - relate to all regulatory filing costs incurred, and recurring costs for the maintenance of the Company's stock exchange listing together with recurring transfer agent fees.

Rent - represents amounts paid to maintain the offices of the Company in both Vancouver Canada, and in Beverly Hills California, net of rent recharges received from subtenants of the office space in Vancouver.

Share-based compensation - relates to the fair value of stock options granted during the period as calculated using the Black-Scholes stock option pricing model. This expense is a non-cash expense.

Travel - relates to general business travel undertaken by directors and other persons on corporate business….

Interest income - relates to interest earned on the Company's cash and short term investment balances in the period

Listing costs - relate to the difference between the fair value of the consideration paid by BTC to acquire the net assets of BriaCell (formerly Ansell Capital Corp) upon the completion of the reverse takeover transaction on November 27, 2014

Surrender of royalty rights - relates to the fair value of the units issued to St. Vincent's Medical Centre ("SVMC") when on November 27, 2014 SVMC surrendered its royalty rights on the intellectual property held by the BTC to BTC, thereby eliminating a potential future liability of the Company.

Unrealized gain on available for sale investments - represents the change in market value of investments from November 28, 2014 to January 31, 2015, as the investments held by the Company are stated at market value in the interim condensed consolidated financial statements.

7. SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results for the period from Inception on April 3, 2014 to January 31, 2015 reported in Canadian currency.

	QUARTER ENDED		
	January 31 2014	**October 31 2014**	**July 31 2014**
Total revenue	$ -	$ -	$ -
Net loss before income taxes	$ (2,591,899)	$ (61,185)	$ (1,242)
Net income (loss) for the period	$ (2,591,899)	$ (61,185)	$ (1,242)
Basic income (loss) per share	$ (0.04)	$ (6.12)	$ (0.12)

8. RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JANUARY 31, 2015

		Three Months Ended January 31, 2015
Expenses		
Conferences		**40,025**
Consulting		**71,979**
General and Administrative		**27,890**
Foreign exchange (gain)		**(2,743)**
Professional fees		**251,361**
Regulatory, filing and transfer agent fees		**18,150**
Rent, net of recoveries		**17,459**
Research costs		**69,240**
Share-based compensation		**331,100**
Travel		**10,572**
Wages and salaries		**8,685**
		(843,718)
Other items		
Interest income		**1,307**
Listing costs (Note 2)		**(1,599,488)**
Surrender of royalty rights (Note 7)		**(150,000)**
		(1,748,181)
Loss For The Period		**(2,591,899)**
Other Comprehensive Loss		
Unrealized gains on available for sale investments		**831**
Comprehensive Loss For The Period	**$**	**(2,591,068)**
Basic and Fully Diluted Loss per Share	**$**	**(0.04)**
Weighted Average Number Of Shares Outstanding		**59,496,201**

The Company incurred a net loss of $2,591,899 and a comprehensive loss of $2,591,068 during the three months ended January 31, 2015 and incurred a $0.04 loss per share during the period.

Conferences - relates to all direct costs incurred by the Company in attending conferences during the period.

Consulting fees - relates to fees charged by consultant staff and directors during the period. The amounts paid to directors are more completely detailed in section 12.

General and administrative costs - are predominantly the costs associated with the setting up of the offices in Beverly Hills USA.

Professional fees - relate to all legal and accounting costs incurred during the period predominantly as a result of the reverse takeover transaction. Such professional costs are not expected to be recurring in nature.

Regulatory, filing and transfer agent fees - relate to all regulatory filing costs incurred, and recurring costs for the maintenance of the Company's stock exchange listing together with recurring transfer agent fees.

Rent - represents amounts paid to maintain the offices of the Company in both Vancouver Canada, and in Beverly Hills California, net of rent recharges received from subtenants of the office space in Vancouver.

Share-based compensation - relates to the fair value of stock options granted during the period as calculated using the Black-Scholes stock option pricing model. This expense is a non-cash expense.

Travel - relates to general business travel undertaken by directors and other persons on corporate business….

Interest income - relates to interest earned on the Company's cash and short term investment balances in the period

Listing costs - relate to the difference between the fair value of the consideration paid by BTC to acquire the net assets of BriaCell (formerly Ansell Capital Corp) upon the completion of the reverse takeover transaction on November 27, 2014

Surrender of royalty rights - relates to the fair value of the units issued to St. Vincent's Medical Centre ("SVMC") when on November 27, 2014 SVMC surrendered its royalty rights on the intellectual property held by the BTC to BTC, thereby eliminating a potential future liability of the Company.

Unrealized gain on available for sale investments - represents the change in market value of investments from November 28, 2014 to January 31, 2015, as the investments held by the Company are stated at market value in the interim condensed consolidated financial statements.

9. LIQUIDITY

The Company has financed its operations to date primarily through the issuance of 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 January 31, 2015, the Company has total assets of $2,222,587 (July 31, 2014 - $26,081) and working capital of $2,071,885 (July 31, 2014 – working capital deficiency of $1,231).

As at January 31, 2015, the primary assets of the Company were cash of $399,790 short term investments of $1,805,600, amounts receivable primarily consisting of GST recoverable of $17,112, investments with a market value of $28,596 and intellectual property recorded at a nominal value of $1 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.

During the six month period from July 31, 2014 the Company has completed the reverse takeover transaction where it acquired liquid assets comprising cash and cash equivalents of $690,898 advances of $81,512 and investments with a market value of $27,765 as part of the transaction.

Concurrent with the reverse takeover transaction a financing was completed whereby 12,357,097 Units were issued at $0.18 for gross proceeds of $2,224,277. Each Unit consists of one common share and one common share purchase warrant of BriaCell. Each warrant is exercisable into one common share of BriaCell at a price of $0.25 for a period of 12 months after closing and a price of $0.35 for the subsequent 24 months, subject to accelerated exercise.

In the event that the closing price of the shares on the TSX Venture Exchange is $0.50 or greater per share during any twenty (20) consecutive trading day period at any time after the initial 12 months following the closing transaction, the warrants will expire, at the sole discretion of BriaCell, on the 30th day after the date on which BriaCell provides notice of such fact to the subscribers of the financing.

The Company retained Sunel Securities Inc. and M Partners Inc. as Agents for the Financing.

The Agents received a corporate finance fee of $25,000, cash commission of $177,942 being 8% of the gross proceeds raised, 988,568 compensation warrants, being 8% of the number of Units issued and reimbursement of Agent expenses. Finder's fees in the form of 200,000 common shares were also paid.

Each compensation warrant entitles the holder to acquire a Compensation Unit at a price of $0.18. Each Compensation Unit has the same terms as a Unit as described above.

The fair value of the common share purchase warrant was determined using the Black Scholes option pricing model. The current share price used in the model was determined such that the current share price plus the resulting Black Scholes value of one warrant was equal to the subscription price of $0.18. Other assumptions used in the valuation model are as follows: Volatility - 100%; Exercise price - $0.35; Expected life - 3years: Dividend yield - 0%; risk free rate – 1.25%.

Pursuant to the private placement as noted above BriaCell incurred share issuance costs of $177,942 cash, the granting of 988,68 compensation units and the issuance of 200,000 common shares. The compensation units have a fair value of $68,800 calculated using the Black-Scholes option pricing model under the following assumptions: Current unit price - $0.18; Volatility - 100%; Exercise price - $0.18; Expected life – 3 years; Dividend yield – 0% risk free rate - 1.25%. The 200,000 common shares issued have been valued at $25,422 as described above. In the condensed interim consolidated financial statements for the six month period ended January 31, 2015, the share issuance costs have been treated as a reduction of the gross proceeds received pursuant to the private placement.

Accordingly the resulting fair values of the common shares and the share purchase warrants are $0.1271 and $0.0529 respectively.

As part of the reverse takeover share exchange agreement, BTC exchanged 10,000 common shares for 53,111,568 common shares of BriaCell, and 17,703,856 common shares were issued to acquire the assets of BriaCell, at a deemed fair value of 2,250,330, being $0.1271 per Common share, as valued above.

Finally pursuant to the agreement between SVMC and the Company, 833,333 Units were issued to SVMC. The Units have the same terms and conditions as the Units described above, and have a fair value of $0.18 per unit, being $150,000 in aggregate.

Subsequent to the period end, on February 4, 2015, the Company issued 288,011 common shares and 288,011 compensation warrants for shareholder advisory services received. Each compensation warrant is exercisable at $0.18 into one common share and one share purchase warrant until February 4, 2017. Each resultant share purchase warrant acquired can be exercised into an addition commons share of BriaCell at $0.25 if exercised by February 4, 2016 and at $0.35 if exercised between February 5, 2016 and February 4, 2016, subject to accelerated exercise as detailed above.

The Company has also adopted a stock option plan under which it is authorized to grant options to officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The options can be granted for a maximum of 5 years and vest as determined by the Board of Directors. The exercise price of each option granted may not be less than the fair market value of the common shares at the time of grant. On January 15, 2015, the Company granted 2,425,000 stock options exercisable into one common share of the Company at $0.22 until $January 15, 2018.

The Company has assigned a fair fair value of $331,100 calculated using the Black-Scholes option pricing model under the following assumptions: Current share price - $0.22; Volatility - 100%; Exercise price - $0..22; Expected life – 3 years; Dividend yield – 0% risk free rate - 1.25%.

10. CAPITAL RESOURCES

At January 31, 2015, the Company's capital resources consist primarily of cash, short term investments amounts receivable, investments and its intellectual property.

11. OFF BALANCE SHEET ARRANGEMENTS

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

12. RELATED PROPERTY TRANSACTIONS

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.

Transfer of Intellectual Property

On April 8, 2014, Dr. Charles Wiseman, the primary shareholder, assigned certain intellectual property (US Patent No. 7,674,456) (the "Patent") to the Company which has been recorded as contributed surplus and ascribed a nominal value of $1.

Surrender of Royalty Rights

The Patent has demonstrated encouraging Phase I safety and efficacy data in patients with advanced breast cancers. The Company is planning to advance its cancer immunotherapy technology in an approved FDA Phase I/II clinical trial with up to 24 breast cancer patients with advanced stages of solid tumors.

The FDA-approved protocol has provision to allow testing the vaccine in selected patients with other cancers as well, including prostate, ovarian, pancreas, lung and bladder cancers among others.

The Patent carried certain royalty provisions payable to the SVMC. On June 26, 2014, Dr. Wiseman and the Company entered into an agreement with SVMC pursuant to which SVMC surrendered its royalty rights on the intellectual property and in exchange received 875 of Dr. Wiseman's common shares in the Company (prior to the RTO) which were subsequently exchanged for 4,647,562 shares of BriaCell and 833,333 Units of BriaCell with a fair value of $150,000, with the same terms and conditions as the Subscription receipts described in section 9.

Employment Agreement

On November 27, 2014, the Company entered into an Employment Agreement with Dr. Charles Wiseman. The agreement is for a term of five years expiring November 26, 2019. Pursuant to the agreement Dr Wiseman is to receive US$10,000 per month over the term of the agreement. The agreement also provides that Dr Wiseman may participate in the Company's stock option plan. The agreement can be terminated by Dr. Wiseman by giving 30 days written notice to the Company and by the Company delivering 90 days written notice to Dr. Wiseman. Should the agreement be terminated by the Company for any reason other than "cause", Dr. Wiseman will be entitled to termination pay equivalent to 12 months remuneration if termination occurs within the first 12 months of the agreement; or if termination is after the 12 months of the agreement 12 months remuneration and an additional US$20,000 for each additional year served to a maximum of US$120,000.

Other Related Party Transactions

As at January 31, 2015, included in accounts payable and accrued liabilities are amounts owing to a company controlled by an officer of $10,288 (July 31, 2014 – $nil) for accounting fees and amounts owing to three companies each controlled by an individual director of $12,125 (July 31, 2014 – $nil) for consulting fees.

During the six month period ended January 31, 2015 the Company also incurred the following expenses charged by key management personnel or companies controlled by them.

a) Received rent recoveries of $13,700 from companies with a director or officer in common.

b) Paid or accrued consulting fees of $12,000 to a company controlled by Rahoul Sharan

c) Paid or accrued consulting fees of $4,000 to a company controlled by Isaac Maresky

d) Paid or accrued consulting fees of $4,000 to a company controlled by Dr. Saeid Babaei

e) Paid or accrued consulting fees of $11,308 to Dr. Charles Wiseman.

f) Paid or accrued professional fees of $16,850 to a company controlled by Matthew Wright

g) Charged share-based payment expense of $283,312 in respect of stock options granted to Directors and an Officer of the Company

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.

13. 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

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's cash and short term investments are primarily held in large Canadian financial institutions. The Company's amounts receivable consist mainly of GST/HST receivable due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to cash and short term investments and amounts receivable is remote.

b) Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account the Company's holdings of cash. The Company believes that its sources of financing will be sufficient to cover the expected short and long term cash requirements.

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.

14. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Information about critical judgments and significant estimates in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

During the six month period ended January 31, 2015, 2425,000 stock options were granted with a fair value of $331,100 calculated using the Black-Scholes option pricing model under the following assumptions: Current share price - $0.22; Volatility - 100%; Exercise price - $0...22; Expected life – 3 years; Dividend yield – 0% risk free rate - 1.25%.

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

15. NEW ACCOUNTING POLICIES ADOPTED

Upon the completion of the reverse takeover transaction the Company adopted the following accounting policies:

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and of its wholly-owned subsidiary BriaCell Therapeutics Corp, a company incorporated in British Columbia, Canada. The financial statements of subsidiary companies are included in the consolidated financial statements from the date that control commences until the date control ceases. Control exists when the Company has the power directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All inter–company balances, and transactions, have been eliminated upon consolidation.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. As at January 31, 2015 the Company had no cash equivalents.

Short-term investments

Short-term investments consist of variable rate guaranteed investment certificates ("GICs") with original terms of one year or less but greater than three months. Short-term investments are designated as loans and receivables.

Translation of Foreign Currencies

The financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined and are not subsequently retranslated.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of operation in the period in which they arise.

Research and Development

Research and development Research costs are expensed as incurred.

Expenditures during the development phase are deferred as intangibles if the Company can demonstrate each of the following criteria: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale, (ii) its intention to complete the intangible asset and use or sell it, (iii) its ability to use or sell the intangible asset, (iv) how the intangible asset will generate probable future economic benefits, (v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and (vi) its ability to measure reliably the expenditure attributable to the intangible asset during its development; otherwise, they are expensed as incurred.

Impairment of long lived assets

The Company's property and equipment and intangibles with finite lives are reviewed for an indication of impairment at each balance sheet date. If indication of impairment exists, the asset's recoverable amount is estimated. The recoverable amount is the greater of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Share-based Payments

Equity-settled share based payments for directors, officers and employees are measured at fair value at the date of grant and recorded as compensation expense with a corresponding increase to share-based payment reserve in the financial statements.

The fair value determined at the grant date of equity-settled share based payments is expensed using the graded vesting method over the vesting period based on the Company's estimate of shares that will eventually vest. Upon exercise of the stock options, consideration paid by the option holder together with the amount previously recognized in share-based payment reserve is recorded as an increase to share capital. Upon expiry, the amounts recorded for share-based compensation are transferred to the deficit from the share-based payment reserve. Shares are issued from treasury upon the exercise of equity-settled share based instruments.

Compensation expense on stock options granted to non-employees is measured at the earlier of the completion of performance and the date the options are vested using the fair value method and is recorded as an expense in the same period as if the Company had paid cash for the goods or services received.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a Black-Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Share Capital

Common shares are classified as equity. Proceeds from unit placements are allocated between shares and warrants issued using the relative fair value method. Costs directly identifiable with share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as non-current deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations in the period they are incurred.

Warrant Reserve

The fair value of warrants is determined upon their issuance either as part of unit private placements or in settlement of share issuance costs and finders fees, using the Black-Scholes model. All such warrants are classified in a warrant reserve within equity. If the warrants are converted, the value attributable to the warrants is transferred to common share capital. Upon expiry, the amounts recorded for expired warrants is transferred to the deficit from the warrant reserve. Shares are issued from treasury upon the exercise of share purchase warrants.

Income taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all of part of the asset to be recovered.

Basic and Diluted Loss per Share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock. The dilutive effect of options and warrants and their equivalent is computed by application of the treasury stock method. Diluted amounts are not presented when the effect of the computations are anti-dilutive due to the losses incurred. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

16. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 9 Financial Instruments (“IFRS 9”) was issued by the IASB on November 12, 2009 and revised October 2010, and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”).

IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. 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. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

17. COMMITMENTS

On November 27, 2014, the Company entered into an Employment Agreement with Dr. Charles Wiseman. The agreement is for a term of five years expiring November 26, 2019. Pursuant to the agreement Dr Wiseman is to receive US$10,000 per month over the term of the agreement. The agreement also provides that Dr Wiseman may participate in the Company's stock option plan. The agreement can be terminated by Dr. Wiseman by giving 30 days written notice to the Company and by the Company delivering 90 days written notice to Dr. Wiseman. Should the agreement be terminated by the Company for any reason other than "cause", Dr. Wiseman will be entitled to termination pay equivalent to 12 months remuneration if termination occurs within the first 12 months of the agreement; or if termination is after the 12 months of the agreement 12 months remuneration and an additional US$20,000 for each additional year served to a maximum of US$120,000.

18. SUBSEQUENT EVENTS

Subsequent to January 31, 2015 period end the Company incurred the following transactions:

i) 100,000 Stock options were cancelled upon the resignation of a consultant to the Company;

ii) On February 4, 2015, the Company issued 288,011 common shares and 288,011 compensation warrants for shareholder advisory services received. Each compensation warrant is exercisable at $0.18 into one common share and one share purchase warrant until February 4, 2017. Each resultant share purchase warrant acquired can be exercised into an addition commons share of BriaCell at $0.25 if exercised by February 4, 2016 and at $0.35 if exercised between February 5, 2016 and February 4, 2018, subject to accelerated exercise in certain circumstances.

iii) On March 1, 2015, the Company entered into a lease arrangement expiring February 28, 2018 for office premises. The annual leased rental is expected to be US$59,100 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.

19. 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	
Balance at April 1, 2015	84,313,865

Share Purchase Warrants

Number Of Share Purchase Warrants	Exercise Price	Number Exercisable At January 31, 2015	Expiry Date
13,190,430	$ 0.25	13,190,430	November 27, 2017

Compensation Warrants

Number Of Compensation Warrants	Exercise Price	Number Exercisable At January 31, 2015	Expiry Date
1,276,579	$ 0.18	1,276,579	November 27, 2017
288,011	0.18	288,011	February 4, 2017

Stock Options

Number Of Stock Options	Exercise Price	Number Exercisable At January 31, 2015	Expiry Date
2,325,000	$ 0.22	2325,000	January 15, 2018

Shares Held In Escrow

The escrow agreement relating to the reverse takeover transaction provided for 53,111,568 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 six 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 April 1, 2015 and January 31, 2015, a total of 5,311,157 shares have been released and a total of 47,800,411 shares remain in escrow.

20. RISKS AND UNCERTAINTIES

History of Operating Losses

BriaCell is a start-up 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 Resulting Issuer 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.

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.

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.

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 Resulting Issuer'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 Resulting Issuer.

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 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.

21. MD&A PREPARATION

This MD&A was prepared as of April 1, 2015. This MD&A should be read in conjunction with the audited financial statements for the year ended July 31, 2014. 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, including the condensed interim consolidated financial statements is the responsibility of management. In the preparation of these 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.