ANSELL CAPITAL CORP.

Management's Discussion and Analysis

For the Three Month Period Ended

October 31, 2014

INTRODUCTION

The following discussion and analysis, prepared as of November 20, 2014 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 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.

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 that could affect the Company's future results include, but are not limited to, risks inherent in mineral exploration and development and mining activities in general, volatility and sensitivity to market prices for commodities, changes in government regulation and policies including environmental regulations and reclamation requirements, receipt of required permits and approvals from governmental authorities, competition from other companies, ability to attract and retain skilled employees and contractors, and changes in foreign currency exchange rates. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the Company's filings with securities regulatory authorities. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

DESCRIPTION OF BUSINESS AND OPERATIONS REVIEW

Ansell Capital Corp. (the "Company" or "Ansell") was incorporated under the Business Corporations Act (BC) on July 26, 2006.The Company's business wasmineral property exploration and development.The Company has entered into a binding letter of intent to acquire all the issued and outstanding shares of BriaCell Therapeutics Corp ("BriaCell"). This proposed transaction will involve a change of business for the Company and also a reverse takeover involving BriaCell.(See Proposed Transaction)

OPERATIONS REVIEW

During final quarter of 2013 the Company divested itself of all its mineral properties.

During the three months ended October 31, 2014, the Company was inactive with respect to mineral exploration activities as management was concentrating upon the preparation of the filing statement with respect to the Proposed Transaction. The filing statement was filed with the TSX on October 30, 2014 and was also filed on the SEDAR website as part of the "Notice of Annual General and Special Meeting of the Shareholders to be held on November 25, 2014 and Management Information Circular" on October 31, 2014.

SELECTED ANNUAL FINANCIAL INFORMATION

The following financial data prepared in accordance with generally accepted accounting principles stated in Canadian dollars is presented as at July 31 of each of the 2014, 2013, and 2012, fiscal years:

	FISCAL YEARS ENDED		
	JULY 31 2014	**JULY 31 2013**	**JULY 31 2012**
Results of Operations			
Total revenue	$ -	$ -	$ -
Net loss before interest income, exploration and evaluation asset cost recoveries, and losses on sales of assets and investments.	$ (8,822,631)	$ (537,154)	$ (1,200,594)
Net loss for the year	$ (8,886,923)	$ (379,903)	$ (997,516)
Basic and diluted loss per share	$ (0.15)	$ (0.00)	$ (0.02)
Cash Dividends per share	$ -	$ -	$ -
Financial Position			
Working Capital	761,775	1,450,573	1,850,457
Total Assets	$ 2,824,300	$ 9,694,352	$ 10,337,336
Total Long Term Liabilities	$ -	$ -	$ -
Total Shareholders' Equity	819,610	9,617,626	10,052,913
Cash Dividends per share	$ -	$ -	$ -

RESULTS OF OPERATIONS FOR THE THREE MONTHS JULY 31, 2014

	THREE MONTHS ENDED OCTOBER 31	
	2014	2013
Expenses		
Amortization	**$ -**	$ 101
Consulting	**24,000**	24,000
Management fees	**-**	18,000
Office expenses	**9,388**	8,159
Professional fees	**74,439**	4,632
Regulatory and filing fees	**1,712**	-
Rent, net of recoveries	**6,429**	6,147
Shareholder communications	**-**	958
Transfer agent fees	**640**	763
Travel and property evaluation	**1,646**	6,582
Wages and salaries	**15,217**	15,403
	(133,471)	(87,745)
Interest income	**2,126**	4,002
Loss on sale of investments	**-**	(78,380)
	(2,126)	(74,378)
Loss For The Period	**(131,345)**	(159,123)
Other Comprehensive Loss		
Unrealized (losses) gains on available for sale investments	**(5,608)**	81,216
Comprehensive Loss For The Period	**$ (136,953)**	$ (77,907)
Basic and Fully Diluted Loss per Share	**$ (0.00)**	$ (0.00)
Weighted Average Number Of Shares Outstanding	**57,537,532**	57,537,532

The Company incurred a net loss of $131,345 and a comprehensive loss of $136,953during the three months ended October 31, 2014compared to a net loss of $159,123 and comprehensive loss of $77,907for the comparative period ended October 31, 2013. The most significant changes for the current year to the comparative period are discussed below:

Management fees decreased to nil (2013 – 18,000) as the President resigned during the latter part of the prior year, in anticipation of the finalization of the proposed transaction.

Professional fees increased to $74,439 (2013 - $4,632) predominantly due to legal fees that have been incurred pursuant to the proposed transaction.

Regulatory costs increased to $1,712 (2013 – nil) due to filing fees and other regulatory costs that have been incurred pursuant to the proposed transaction.

Shareholder communication costs were reduced to $nil (2013 – $958) as a result of the Company reducing promotional activities.

Travel and property evaluationcosts were reduced to $1,646 (2013 - $6,582) due to there being generally less corporate activity.

Interest income reduced to $2,126 (2013 - $4,002) as a result of the company earning interest on lower cash balances.

A loss on sale of investments was recorded of $nil (2013 - $78,380) In the comparative period the sale of the Company's holding of Great Bear Resources shares for proceeds of $9,020 resulted in the Company recording a loss on sale of investment of $78,380.

All other expenses were relatively consistent with the comparative prior year.

A net unrealized losson investments held of $5,608 (2013 – gain of $81,216) was recorded as a result of marking the investments held at the respective year ends to market value, and eliminating other comprehensive loss on the investments sold during the year from accumulated other comprehensive income.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results for the period from November 1, 2012to October 31, 2014 reported in Canadian currency.

	QUARTER ENDED			
	OCTOBER 31 2014	**JULY 31 2014**	**APRIL 30 2014**	**JANUARY 31 2014**
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (131,345)	$ (8,049,317)	$ (589,713)	$ (88,770)
Net income (loss) for the period	$ (131,345)	$ (8,049,317)	$ (589,713)	$ (88,770)
Basic income (loss) per share	$ (0.00)	$ (0.14)	$ (0.01)	$ (0.00)

	QUARTER ENDED			
	OCTOBER 31 2013	**JULY 31 2013**	**APRIL 30 2013**	**JANUARY 31 2013**
Total revenue	$ -	$ -	$ -	$ -
Net loss before income taxes	$ (159,123)	$ (104,232)	$ (111,873)	$ (85,119)
Net income (loss) for the period	$ (159,123)	$ (104,232)	$ (111,873)	$ (85,119)
Basic income (loss) per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

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 October 31, 2014, the Company has total assets of $3,017,877 (July 31, 2014 - $2,824,300) and working capital of $630,430 (July 31, 2014 - $761,775).

As at October 31, 2014, the primary assets of the Company were cash of $734,753, restricted cash of $2,089,971, receivables primarily consisting of GST recoverable of $6,279, an advance to BriaCell of $27,312 (being US$25,000), deferred financing costs of $134,307 and investments with a market value of $24,915. It is management's opinion that the Company will require additional funding, either through debt or equity issuances, in order to maintain its operating activities and complete its proposed transaction. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

CAPITAL RESOURCES

At October 31, 2014, the Company's capital resources consist primarily of cash, restricted cash, receivables, deferred financing costs, advance and investments.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

Key Management personnel are persons responsible for planning directing and controlling the activities of the Company, and include executive and non-executive directors. The Company considers all Directors and officers of the Company to be key Management personnel.

During the three month periods ended October 31, 2014 the Company entered into the following transactions with key management personnel and company's controlled by key management personnel:

a) Received rent recoveries of $20,550 (2013 - $20,550) from companies with directors and officers in common.

b) Paid or accrued consulting fees of $24,000 (2013 - $24,000) to a company controlled by Rahoul Sharan

c) Paid or accrued professional fees of $6,050 (2013 - $3,100) to a company controlled by Matthew Wright

d) Paid or accrued wages of $12,150 (2013 - $12,150) to Bev Funston.

e) Capitalized into exploration and evaluation assets $nil (2013 - $2,250) of fees charged by a company controlled by Chris Healey.

f) Paid or accrued management fees of $nil (2013 - $18,000) to a company controlled by JevinWerbes, the former President 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.

As at October 31, 2014, included in accounts payable and accrued liabilities are amounts owing to a company controlled by an officer of $3,388 (July 31, 2014 - $5,788) for accounting fees; amounts owing to a company controlled by a director for fees of $69,000 (July 31, 2014 – $60,000) and an amount owing to a company controlled by a former director for fees of $5,250 (July 31, 2014 - $25,125).

FINANCIAL INSTRUMENTSAND FINANCIAL RISK EXPOSURES

The Company's financial instruments consist of cash,restricted cash, receivables, advance, investments,accounts payable and accrued liabilities and subscription receipts. 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 does not believe the Company is exposed to significance financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates, as its' operations are primarily in Canadian dollars. 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 cashis primarily held in large Canadian financial institutions. The Company's receivables 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 receivables 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.

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i) Interest rate risk

The Company has cash balances 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 currently holds no material assets which are denominated in currencies other than the Canadian Dollar. As a result the Company's operations are not subject to significant foreign exchange risks.

iii) Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

d) Fair Values

The carrying values of receivables, and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

Cash short term investments and investment are valued using quoted market prices in active markets.

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. The preparation of the financial statements also requires management to exercise judgment in the process of applying the accounting policies.

On an on-going basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances, as the basis for its judgments and estimates. Revisions to accounting estimates are recognised prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

<u>Critical Accounting Estimates</u>

The following are the key estimate and assumption uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

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.

Critical Judgments

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period the new information becomes available.

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.

NEW ACCOUNTING POLICIES ADOPTED

None

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

IFRS 7, *Financial Instruments – Disclosure*

IFRS 7 has been amended to require additional disclosures on transition from IAS 39 to IFRS 9 and is effective for annual periods beginning on or after January 1, 2015.

IFRS 9, *Financial Instruments – Classification and Measurement*

IFRS 9 is a new standard on financial instruments that will replace IAS 39, Financial Instruments: Recognition and Measurement.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

The Company has not yet assessed the impact of these standards or determined whether it will adopt the standards early.

PROPOSED TRANSATION

On September 19, 2014, Ansell entered into a Share Exchange Agreement with Briacell whereby the parties will complete a share exchange and Ansell will acquire all the outstanding equity interests of BriaCell, in a transaction whereby the shareholders of BriaCell shall receive common shares of Ansell. As a result of the transaction Ansell will become the sole beneficial owner of all outstanding shares of BriaCell. Completion of the Agreement will result in a Reverse Takeover and Change of Business for Ansell.

The terms of the transaction provide for Ansell 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. Ansell will then issue on closing 53,111,568 post consolidation shares to the shareholders of BriaCell in exchange for 100% of the issued and outstanding share capital of BriaCell.

As a condition of closing the proposed transaction, a private placement (the “Financing”) will be conducted for gross proceeds of a minimum of $2 million. The Company has retained Sunel Securities Inc. and M Partners Inc. as Agents for the Financing. The Agents will receive a corporate finance fee of $25,000, a cash commission equal to 8% of the gross proceeds raised, compensation options equal to 8% of the number of subscription receipts issued and reimbursement of Agent expenses.

Ansell completed the first tranche of the Financing and issued 10,437,097 subscription receipts (the "Subscription Receipts") at a price of $0.18 per Subscription Receipt for gross proceeds of $1,878,678. Each Subscription Receipt entitles the holder thereof, upon conversion in accordance with the provisions of the subscription receipt, to acquire one unit (a "Unit") of the combined entity (the “Resulting Issuer”) for no additional consideration.

On October 3, 2014, Ansell completed an additional tranche of the Financing and issued 1,920,000 Subscription Receipts at a price of $0.18 per Subscription Receipt for gross proceeds of $345,600.

The Subscription Receipt proceeds are held in escrow pending completion of the Reverse Takeover. The Agents have been paid $134,307 towards the corporate finance fee, cash commissions and expenses which has been recorded as deferred financing costs. The remaining escrowed funds of $2,089,971 has been recorded as restricted cash. If the Reverse Takeover does not complete by November 30, 2014, the Subscriptions Receipts will be cancelled and the escrow funds plus any interest will be returned to the holders of the Subscription Receipts. Any short fall in the escrowed funds returned and the gross proceeds received will be covered by Ansell.

The conversion of the Subscription Receipts into Units is conditional upon the satisfaction of various conditions including the satisfaction of conditions necessary for the completion of the Reverse Takeover and Change of Business.

Each Unit is comprised of one common share of the Resulting Issuer and one common share purchase warrant which is exercisable into one share of the Resulting Issuer at a price of Cdn $0.25 for a period of 12 months and at a price of $0.35 during the subsequent 24 months. 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 of the proposed transaction, the warrants will expire, at the sole discretion of Ansell, on the 30th day after the date on which Ansell provides notice of such fact to the subscribers of the financing.

During July 2014, the Company and BriaCell came to an agreement with St. Vincents Medical Centre ("St Vincents") whereby St Vincents agreed to release Briacell from a previously agreed royalty agreement. In consideration for the release St Vincents will receive 875 shares of BriaCell and 833,333 units of Ansell. The units of Ansell have the same terms and conditions as those to be issued pursuant to the above mentioned private placement.

The agreement remains subject to regulatory and shareholder approval.

About BriaCell

BriaCell is a Los Angeles based biotechnology company, with a strong focus on cancer immunotherapy. BriaCell is developing and advancing its patented SV-BR-1-GM Immunotherapy Vaccine for patients with advanced breast cancer. BriaCell has already successfully implemented two U.S. Food and Drug Administration ("FDA") Phase-I studies, wherein the Vaccine has proved safe and has demonstrated significant promise in patients with advanced breast cancer.

In the latest FDA Phase I human study, the vaccine showed unprecedented results 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 local-regional and distant metastatic sites, including the brain.

BriaCell is uniquely positioned to rapidly advance its cancer immunotherapy technology in an FDA approved Phase-I/II expanded clinical trial with up to 24 breast cancer patients with advanced stages of solid tumors. Additionally, 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; and BriaCell is excited to potentially apply its vaccine technology in managing such other solid tumours in future trials.

Early Clinical Proof of Concept

Studies of the SV-BR-1-GM vaccine have been conducted in humans under an FDA Phase I protocol. To date, the vaccine has demonstrated significant promise with little toxicity in two separate FDA Phase-I clinical studies. FDA permission has been granted for an expanded Phase I/IIclinical trial to be conducted on late staged breast cancer patients, with the ability to include select cases of other tumours such as lung, bladder and prostate.

The causal efficacy of the SV-BR-1-GM vaccine is supported by the rapid induction of remission and re-induction of remission, including brain metastases, in one the four patients treated with the vaccine in the last Phase I clinical trial.

The observed regressions are considered unprecedented and were seen in advanced cancer that was resistant to other types of cancer treatment. The overall median survival time for the small SV-BR-1 GM vaccine group was 35 months, which is 5 times longer than expected from published reports.

Market Overview

In the U.S. alone, there are about approximately 3 million women who have breast cancer. One out of eight American women is expected to develop breast cancer during her lifetime, and for the year 2013, there were an estimated 39,626 deaths due to the disease. Approximately 232,340 new cases of breast cancer were diagnosed in the U.S. in 2013.

Immunotherapeutical technologies are coming to the forefront of cutting edge cancer management approaches. Unlike current therapies such as chemotherapy, vaccines are expected to be much less toxic, more selective to specific cancers, and more likely to prevent the recurrence of the disease.

According to the American Cancer Society, worldwide about 1.3 million women will be diagnosed with breast cancer annually and about 465,000 will die from the disease each year. Metastatic cancer, or cancer spread beyond the breast, generally results in death within three years and complete remission of metastatic cancer currently occurs in only approximately 10% of cases. Even with successful chemotherapy inducing complete remission of metastatic cancer, only 3.1% of breast cancer patients will still be alive in five years.

Initial target population for the vaccine would be patients who are at a terminal or pre-terminal stage. Using this very restricted criteria, the annual death rates for certain HER-2 positive cancers can be considered a conservative estimate for the number of eligible patients. While breast cancer patients are eligible for the Vaccine if negative or positive to HER-2 (BriaCell's case report showed the unprecedented responses in a HER-2 negative patient), to be eligible for the current FDA approved protocol, non-breast cancer patients must test positive for the HER-2/neu antigen. This antigen is estimated to be present in patients in 15% to 30% of lung, gastric, ovary, bladder, pancreas and prostate cancers.

Experienced Leadership

BriaCell's experiences team is led a highly accomplished and seasoned clinician scientist, Dr. Charles L. Wiseman (biography below). Dr. Wiseman is a leader in the field of cancer management, and pioneered chemotherapy treatments for breast cancer that are considered the standard care of today.

Innovative Therapy

BriaCell's technology is based on a whole-cell vaccination approach known as SV-BR-1-GM. It was created by genetically engineering a cancer cell line derived from one of Dr. Wiseman's breast cancer patients, to synthesize the naturally occurring cytokine GM-CSF. This cytokine is a powerful stimulant that is being used to initiate an anticancer immune response in the body.

Ability to Launch into Expanded FDA Phase-I/II

FDA permission has been granted for an expanded Phase I/II clinical trial to be conducted on selected cases of breast, lung, bladder, prostate and other solid tumors, pending a resubmission of the revised protocol. The vaccine research program is described in a detailed protocol, submitted and approved by the FDA for imminent clinical application. The protocol for the expanded clinical trial has passed the review of the Western Institutional Review Board. A new and effective treatment for breast cancer and certain other HER-2 positive cancers can be a compelling reason for the FDA to grant "fast track" approval. BriaCell is hopeful that the vaccine will potentially be a candidate for fast track approval.

While drug development often takes 5 years or more, a much more rapid timeline to FDA approval may be possible provided certain criteria are met. Additionally, a new FDA category called "break-through therapy" has recent been established. Under this program, the FDA actively engages with

qualifying companies to expedite meeting regulatory milestones to expedite faster approvals. Without question, this program would be sought out by BriaCell. However, there is no way to predict how the FDA will evaluate BriaCell's submission.

Financial Information

It is estimated that a similar company to BriaCell could reasonably be expected to incur costs totaling approximately $7 - 10 million in order to get through a single FDA approved Phase I clinical trial. BriaCell has successfully completed two such FDA approved Phase-I trials with a fraction of that cost, approximately $1.5 million, utilizing operational efficiency, its network of key contacts, while taking advantage of hospital assistance and grants. BriaCell intends to implement that same level of capital discipline in taking BriaCell to the next level. Currently, BriaCell's financials are not audited.

Proposed Management of the Resulting Issuer

The current officers and directors of Ansell, except for Mr. Rahoul Sharan, are expected to resign as of the closing of the Proposed Transaction. The proposed board of directors of the Resulting Issuer upon closing will comprise Dr. Charles Wiseman (chairman), Dr. SaeidBabaei, Mr. Rahoul Sharan and Mr. Isaac B. Maresky. The new management team will be led by Dr. Charles Wiseman as Physician in Chief and interim Chief Executive Officer, and Rahoul Sharan as interim Chief Financial Officer. Dr. Senthamil R. Selvan will join the Resulting Issuer in the capacity of Senior Scientist.

Dr. Charles Wiseman, MD, FACP – Chairman and Physician in Chief

Dr. Wiseman is a highly accomplished oncologist with nearly 40 years of experience as a doctor. Dr. Wiseman began his medical career as a Major in the U.S. Army Medical Corps. He became the Director of the Breast Cancer Basic Research Lab at the University of Texas' M.D. Anderson Hospital, one of the original 3 Cancer Centers in the U.S. Dr. Wiseman pioneered chemotherapy treatments for breast cancer that are considered the standard care of today. At that time, he recognized the importance of genetics in breast cancer biology. Considered irrelevant 30 years ago, today family history and genetic analysis are accepted as fundamentally important in the medical management of cancer. Additionally, his previous work with monoclonal antibodies has benefited patients with brain tumors.

He was the Principal Investigator on innovative treatment protocols at the St. Vincent Cancer Treatment Center and the Los Angeles Oncologic Institute, and participated in local and national cooperative cancer treatment organizations such as the National Surgical Adjuvant Breast and Bowel Projects ant the Southwest Oncology Group. Dr. Wiseman is a Clinical Professor at the Division of Medical Oncology, USC School of Medicine, and was Acting Chief of Division of Oncology & Hematology at the White Memorial Medical Center. Dr. Wiseman was also the Co-Director of the 2005 Palo Alto symposium on mathematical modeling of Cancer, a conference sponsored by the American Institute of Mathematics.

Dr. Wiseman has authored more than 100 papers and medical text book chapters. He has presented his research at such forums as the American Association for Cancer Research, the Society for Biological Therapy, and the American Association for Clinical Oncology. His celebrated work on "Objective Clinical Regression of Metastatic Breast Cancer in Disparate Sites after Use of Whole-Cell Vaccine Genetically Modified to Release Sargramostim" is published in the Breast Journal.

Dr. Wiseman draws patients from around the world and his peers have elected him for inclusion in the Best Doctors in America® from 2001 to 2013. He has been listed in Cambridge Who's Who and in the U.S. News & World Report's list of Top Doctors, from 1999 to 2013. Dr. Wiseman received his medical degree from the UCLA School of Medicine, where he served as President of the Student American Medical Association in his senior year. He received a B.Sc. in Chemistry,

also from UCLA, where he was designated the Outstanding Senior of his faculty at graduation. Dr. Wiseman has sat on several boards of directors, and has retained medical staff privileges at Cedars-Sinai, St. Vincent Medical Center, Hollywood Presbyterian, and LAC-USC Healthcare Center.

Dr. SaeidBabaei, PhD, MBA – Director

Dr. Babaei is an accomplished entrepreneur with a unique combination of experience in both the scientific and business realms. He is currently the President & CEO of AbCelex Technologies, a Toronto based Biotech Company focused in molecular approaches to human and animal health. AbCelex has been successful in securing a number of key strategic partnerships including a collaboration agreement with Ireland's largest poultry processor as well as an exclusive worldwide license agreement with Canada's National Research Council's antibody platform for all in vitro clinical diagnostic and food safety applications. Recently, Dr. Babaei has successfully negotiated funding from a large US venture capital fund to back AbCelex's lead program.

Prior to AbCelex, Dr. Babaei was the VP of corporate development at Lorus Therapeutics, where he was largely responsible for helping to turn around the company. During his tenure at Lorus, he successfully assessed, negotiated, and closed several key strategic transactions including out-licensing a Phase III cancer immunotherapy program to a US-based biopharma, which resulted in over $12mm upfront and potential milestone payment, high double digit tiered royalty, and an equity investment in the Licensee. Prior to Lorus, Dr. Babaei led corporate development activities at Northern Therapeutics, where he played a key role for the launch of the 'first' cell-based gene therapy clinical trial in patients with pulmonary arterial hypertension. Northern was bought out by United Therapeutics (NASDAQ: UTHR).

Dr. Babaei received his Ph.D. from the Department of Laboratory Medicine & Pathobiology, Faculty of Medicine, University of Toronto, as well as an Executive MBA from the Rotman School of Management, also at the University of Toronto. Dr. Babaei sits on several charitable boards, has lectured around the world, and has been published well over 50 times

Rahoul Sharan, CA - Director

Mr. Sharan brings over 25 years of finance and accounting experience to Ansell Capital Corp. He is responsible for managing all of Ansell Capital's accounting and financial matters. Prior to joining Ansell Capital, Mr. Sharan was a partner of the S&P Group, which specializes in investment financing for venture capital projects, real estate development and construction. At S&P Group, Mr. Sharan has led the successful financing efforts for over 15 companies in several industries totaling several hundred million dollars' worth of transactions. Mr. Sharan is the founder, chairman and director of Potash Ridge Corporation (TSX: PRK), a Tier 1 issuer on the Toronto Stock Exchange. Mr. Sharan is the President of KJN Management Ltd., which provides a broad range of administrative, management and financial services.

He also worked in public accounting for three years with Coopers & Lybrand. At C&L, Mr. Sharan worked in both the tax and audit groups for a wide variety of large and small clients. Mr. Sharan holds a Bachelor of Commerce degree from the University of British Columbia and is a member of the Institute of Chartered Accountants of British Columbia.

Isaac B. Maresky – Director

Mr. Maresky is a Principal with Sunel Securities, and is largely responsible for identifying and bringing forth the BriaCell opportunity. At Sunel, Mr. Maresky focuses on helping to seek out and execute unique and attractive investment opportunities for the firm and its investors. In that regard, Mr. Maresky has visited and assessed assets and investment opportunities in several countries around the globe, and to date has been involved in hundreds of millions of dollars of transactions. Mr. Maresky is actively engaged with Sunel's institutional investors and has published research reports for clients internationally.

Previously, Mr. Maresky worked for Standard Chartered Bank as an Analyst in their Mergers and Acquisitions group. There, Mr. Maresky focused on the analytical side of the bank's mandates for large corporate clients. Mr. Maresky began his financial career as an intern with the Royal Bank of Canada in their Wealth Management group, where he quickly became the top-performing intern of his class. Mr. Maresky holds a degree from the Faculty of Health at York University in Toronto.

Senthamil R. Selvan, PhD – Senior Scientist

Dr. Selvan is currently serving as the Director of Immunotherapy at Thomas Jefferson University in Philadelphia, Pennsylvania. Dr. Selvan received his undergraduate and master's degrees in Zoology from the University of Madras, Tamil Nadu, India and PhD in Cancer and Immunology from the Jawaharlal Nehru University in New Delhi, India. Dr. Selvan was a post-doctoral fellow in tumor immunology in the department of microbiology and immunology at Virginia Tech, Blacksburg, Virginia in 1988. He moved to Duke University Medical Center, Durham, North Carolina as a post-doctoral research associate in the Department of Immunology, Duke University Medical Center from 1989 to 1994. He also worked as a Principal Investigator of transplant and tumor immunology in the Department of Surgery at the Duke University Medical Center from 1995 to 1999. During his tenure at Duke, Dr. Selvan served as Associate Member at the Duke Comprehensive Cancer center. He left Duke in late 1999 to become Senior Scientist of Cell Biology at the Hoag Cancer Center, to direct tumor cell vaccine clinical trial and research programs. He was promoted to Associate Scientific Director/Principal Scientist in 2004 and directed the program at Hoag until 2009.

Dr. Selvan's research stems from a deep interest in cancer immunology and immunotherapy. He was one of the first scientists to develop an autologous human model to identify and characterize tumor immune response and tumor-associated antigens recognized by pancreatic tumor-specific T cells. His work extended to cancer cell biology, personalized vaccine using autologous tumor cells, immune monitoring of cancer vaccine, biomarkers of therapeutic response and cancer progression, and botanicals of immunomodulators.

OUTSTANDING SHARE DATA

The following details the common shares, stock options, and 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 November 20, 2014	57,537,532

Stock Options

NUMBER OF STOCK OPTIONS	EXERCISE PRICE	NUMBER EXERCISABLE AT OCTOBER 31, 2014	EXPIRY DATE
450,000	$ 0.38	450,000	June 17, 2016

RISKS AND UNCERTAINTIES

Limited Operating History

The Company is in the early stages of mineral property exploration and development. As a result, it is difficult to evaluate the Company's prospects, and its future success is more uncertain than if it had a longer or more proven history of operations.

History of Losses

The Company has incurred net losses every period since inception and as of October 31, 2014 had an accumulated deficit of $12,434,421.

No History of Dividends

Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its mineral exploration programs. The Company will need to achieve profitability prior to any dividends being declared.

Dilution

The Company does not generate any revenues from operating and does not have sufficient financial resources to undertake by itself all of its planned activities. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders.

Capital and Liquidity Risk

The amount of financial resources available to invest for the enhancement of shareholder value is dependent upon the size of the treasury, profitable operations, a willingness to utilize debt and issue equity. Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favourable commercial terms.

Acquisition and Expansion Risk

The Company intends to expand its operations through organic growth and depending on certain conditions, by identifying a proposed qualifying transaction. There can be no assurance that the Company will be able to identify, acquire or profitably manage additional properties or businesses.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

MD&A PREPARATION

This MD&A was prepared as of November 20, 2014. 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 **Ansell Capital 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 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.

Ansell Capital's Board 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.