MARAPHARM VENTURES INC.
(formerly Capital Auction Market Inc.)
(the ``Company")

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2014

The following Management's Discussion and Analysis ("MD&A") as of September 23, 2014 should be read in conjunction with the Company's unaudited financial statements for the quarter ended June 30, 2014 and accompanying notes thereto which have been prepared in accordance with International Financial Reporting Standards. All figures are in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

The Company's board of directors follow recommended corporate guidelines for public companies to ensure transparency and accountability to shareholders. The board of directors meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

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 time these statements.

DESCRIPTION OF BUSINESS

The Company has been inactive since it was incorporated on April 24, 2007 until March 2012 when it entered into a Plan of Arrangement with its parent company, Whitewater Resources Ltd, and others subsidiaries of Whitewater Resources Ltd. The Company is currently seeking business opportunities in the medical marijuana production industry. On August 6, 2014, the Company was the subject of a Cease Trade Order by the British Columbia Securities Commission which is still in effect.

It is the intention of the Company to have the British Columbia Securities Commission revoke the Cease Trade Order upon the filing of this MD&A and the March 31, 2014 audited financial statements as well as the June 30, 2014 unaudited financial statements and related MD&A. There is no assurance that the Company will be successful in its application to the British Columbia Securities Commission for a revocation of the Cease Trade Order.

The Company plans to seek a listing of the Company's shares on the Canadian Stock Exchange ("CSE"). In order for the Company to list its shares on the CSE the Company

must have a minimum of $100,000 in working capital as a general requirement of the CSE. As well, the Company will need to acquire or develop a business opportunity that meets the requirements of the CSE to allow its shares to be listed on the CSE. There is no assurance the Company will acquire such a business opportunity or that it will be successful in obtaining a business opportunity that meets the listing requirements of the CSE. There is no assurance that the Company will be able to list its shares on the CSE.

SUMMARY OF QUARTERLY RESULTS

	June 30, 2014 $	March 31, 2014 $	December 31, 2013 $	September 30, 2013 $
Total revenues	–	–	–	–
Net (income) loss	2,302	66,621	(12,000)	(12,000)
Net income (loss) per share, basic and diluted	–	0.01	–	–

	June 30, 2013 $	March 31, 2013 $	December 31, 2012 $	September 30, 2012 $
Total revenues	–	–	–	–
Net loss	(12,341)	(12,000)	(12,000)	(12,000)
Net loss per share, basic and diluted	(12,341)	(12,000)	(12,000)	(12,000)

The Company's quarterly expenses include management fees and sometimes transfer agent fees. The net income for the quarters ended June 30, 2014 and March 31, 2014 are due to the gains on settlement of related party debt.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2014 and March 31, 2014, the Company had no assets and had a working capital deficit of $21,816 and $24,120, respectively.

During the year ended March 31, 2014, the Company completed the roll-out of its shares to the shareholders of Whitewater Resources Ltd. to complete its obligations under the Plan of Arrangement. The Company is now a separate company and is no longer a subsidiary of Whitewater Resources Ltd. The Company issued 14,403,698 shares under the Plan of Arrangement and cancelled the one share that had been issued to Whitewater Resources Ltd. The Company has not raised any funds through equity financings. It may be difficult for the Company to raise sufficient funds to finance any business opportunity or any budget for the establishment of a business that the Company may acquire or develop.

The Company is entirely dependent on raising equity capital to carry on its business operations. It has no cash on hand as of the date of this MD&A. There is no guarantee

that the Company will be able to raise the equity capital required to funds its ongoing operations

The Company's ability to generate sufficient amounts of cash, in the short term and the long term, to fund future operations or future business development activities depends on its ability to raise capital. There is no certainty that the Company will be able to raise such funds.

There are no fluctuations in the company's liquidity for analysis due to its long period of inactivity. The Company will be seeking new business opportunities and a revocation of the BC Securities Commission Cease Trade Order. There is no assurance that the Company will be successful in having this order revoked or finding suitable business opportunities.

Current working capital requirements are limited to day to day administrative expenses, including professional fees, continuous disclosure, regulatory submissions for approval to remove the Cease Trade Order and until such time as the Company is permitted to raise funds for business acquisition or development expenses.

There are no financial instruments with any associated liquidity risks held by the Company;

The Company has a working capital deficiency and currently has no fixed payment contracts with management, personnel, landlords or any other party and accordingly is capable of operating with very little working capital needs. The Company intends to raise funds through a private placement of its shares as soon as it is able to have the Cease Trade Order revoked.

The Company has no defaults or arrears or significant risk of defaults or arrears on (i) dividend payments, lease payments, interest or principal payment on debt; (ii) debt covenants; and (iii) redemption or retraction or sinking fund payments.
The Company has no long term debt, no capital lease obligations, no operating leases, no purchase obligations or other long term obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

(a) As at June 30, 2014, the Company owed $nil (March 31, 2014 - $4,000) to Anne O'Fee, the President of the Company, which is non-interest bearing, unsecured, and due on demand.

(b) As at June 30, 2014, the Company owed $18,750 (March 31, 2014 - $15,691) to Douglas Welder, the majority shareholder and spouse of the President of the Company, which is non-interest bearing, unsecured, and due on demand.

(c) During the three months ended June 30, 2014, the Company incurred $2,000 (2013 - $nil) to Anne O'Fee, the President of the Company, for management fees.

(d) During the three months ended June 30, 2014, the Company incurred $6,000 (2013 - $12,000) to Douglas Welder, the majority shareholder and spouse of the President of the Company, for management fees.

(e) On May 3, 2014, the Company agreed to issue 300,000 shares with a fair value of $1 to settle debt of $6,000 owed to Anne O'Fee, the President of the Company, pursuant to a settlement agreement. This resulted in a gain on settlement of debt of $5,999.

(f) On May 3, 2014, the Company agreed to issue 300,000 shares with a fair value of $1 to settle debt of $6,000 owed to Douglas Welder, the majority shareholder and spouse of the President of the Company, pursuant to a settlement agreement. This resulted in a gain on settlement of debt of $5,999.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been previously disclosed.

FINANCIAL INSTRUMENTS

(a) Fair Values

The fair value of financial instruments, which includes accounts payable and due to related parties, approximate its carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

The Company is not exposed to any credit risk.

(c) Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

(d) Foreign Exchange Rate Risk

The Company is not exposed to any significant foreign exchange rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company will settle its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the quarter ended June 30, 2014, and have not been applied in preparing these financial statements.

Amendments to IFRS 2, “Share-based Payment”

Amendments to IFRS 8, “Operating Segments”

New standard IFRS 9, “Financial Instruments”

Amendments to IFRS 13, “Fair Value Measurement”

Amendments to IAS16, “Property, Plant and Equipment”

Amendments to IAS 24, “Related Party Disclosures”

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company’s general and administrative expenses is disclosed in the unaudited financial statements for the quarter ended June 30, 2014 to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at September 23, 2014, the Company had 23,687,698 shares issued and outstanding.

Share Purchase Warrants and Stock Options

As at September 23, 2014, the Company has no share purchase warrants or stock options outstanding.

SUBSEQUENT EVENTS

(a) On July 7, 2014, the Company issued 600,000 shares pursuant to the debt settlement agreements with Anne O'Fee and Douglas Welder entered into on May 3, 2014.

(b) On July 8, 2014, Anne O' Fee and Gregg Anthony Alfonso resigned as directors and officers of the Company and were replaced by Les Kjosness, Corey Klassen, and James MacDonald.

(c) On August 1, the Company changed its name to Marapharm Ventures Inc.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS

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

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

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

ADDITIONAL INFORMATION

Additional information related to the Company is available for view on the SEDAR website at www.sedar.com. Further information about the Plan of Arrangement can be viewed on www.sedar.com under Whitewater Resources Ltd.'s Information Circular for its meeting held on April 19, 2012.