MARAPHARM VENTURES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED JUNE 30, 2015 AND 2014

The discussion and analysis of the operating results and financial position of Marapharm Ventures Inc.("the Company") should be read in conjunction with the attached Condensed Interim Consolidated Financial Statements and related Notes (the "Financial Statements"), These condensed interim consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). This discussion and analysis may contain forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet management's expectations. Additional information relating to the Company is available on SEDAR at www.sedar.com and at www.marapharm.com .

The following information was prepared by management in accordance with the requirements under National Instrument ("NI") 51-102 as at August 31, 2015 (the "report date") and has been approved by the Company's board of directors for release.

DESCRIPTION OF BUSINESS

Marapharm Ventures Inc. (the "Company"), was incorporated under the Business Corporations Act (British Columbia) on April 24, 2007 under the name 0789189 B.C. Ltd. On March 5, 2012, the Company approved a Plan of Arrangement (the "Plan") with its parent company, Whitewater Resources Ltd. and became a reporting issuer. On May 21, 2013, the Company changed its name to Capital Auction Market Inc. On August 1, 2014, the Company changed its name to Marapharm Ventures Inc. The Company reached an agreement on December 10, 2014 to acquire Marapharm Inc., a company that was established to enter the emerging market of marijuana for medical purposes regulations and has its application for a license in with Health Canada. The consolidated statements now include the operations of the subsidiary Marapharm Inc. The Company's head office is located at Unit #12 – 7621 Vantage Way, Delta, BC, V4G 1A6. The Company commenced trading of its shares on the Canadian Stock Exchange ("CSE") on May 8, 2015 under the symbol MDM.

On May 11, 2015, the Company announced that it had purchased approximately six (6) acres in the Apex Industrial Park, located in North Las Vegas, Nevada. The 'Company' has a provisional grow licence in place and will build a seventy thousand (70,000 sq.) square foot medical marijuana facility. Also, on this day the Company entered into a letter of intent (LOI) on the exclusive negotiation rights and the right of first refusal for Medical Marijuana licences and operations in two additional Nevada licences, grow licences in Colorado and Washington State, and a medical dispensary licence in California.

On July 27, 2015, the Company announced the submitted a LOI to the vendor of the above mentioned Medical and Recreational grow operation in Denver, Colorado.

OVERALL PERFORMANCE

On November 7, 2014, the Company closed a non-brokered private placement. The private placement was in aggregate 1,657,000 Units ("the Offering") at a price of C$0.50 per Unit for gross proceeds of C$828,500. Each Unit is comprised of one Common Share in the capital of the Issuer (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one Common Share (a "Warrant Share") at an exercise price of C$0.75 per Warrant Share until November 7, 2015.

On December 10, 2014, the Company signed a purchase agreement for Marapharm Inc. by acquiring all the outstanding shares of Marapharm Inc. The 10,000,000 shares were deemed to have a price of $0.50 per share and included a full warrant for one year with an exercise price of $0.75 per share.

On May 7, 2015, the Company granted 2,000,000 stock options to directors, consultants and employees at an exercise price of $0.50 per share for a period of two years.

SELECTED ANNUAL INFORMATION

The table below present's selected financial data for the Company's three most recently completed years.

	Year ended March 31, 2015 $	Year ended March 31, 2014 $	Year ended March 31, 2013 $
Financial results:			
Net income / (loss) for the year	(4,630,155)	30,280	(52,096)
Basic and diluted income / (loss) per share	(0.17)	0.01	(52,096)
Balance sheet data:			
Cash	348,756	-	-
Total assets	1,155,521	-	-
Long-term financial liabilities	-	-	-
Shareholders' equity	1,093,377	(24,120)	(54,403)

This fiscal year includes a gain on settlement of related party debt of $11,998 and an impairment of goodwill of $4,345,659 due to the uncertainty of future cash flows. Otherwise, the Company's expenses include management fees, professional fees, and transfer agent fees relating to maintaining its reporting issuer status, rent, travel, and investor relations.

RESULTS OF OPERATIONS – QUARTER

The Company posted a $973,505 loss for the quarter. The major costs for the period were professional fees of $168,138, investor relations of $158,198, management compensation of $45,000, rent of $39,380, accounting and legal fees of $16,443 and, transfer agent and filling fees of $14,815, and share-based payments of $524,000. The costs for these items in the same period in the previous year were management fees of $8,000. This increase is due to the Company having purchased Marapharm Inc. and including their costs since acquisition and ramping up to acquire an active business.

SUMMARY OF QUARTERLY RESULTS

	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Financial results:				
Net income / (loss) for period	(973,505)	(96,270)	(58,680)	(32,701)
Basic and diluted income / (loss) per share	(0.03)	-	-	-
Balance sheet data:				
Cash	56,949	348,756	688,859	-
Total assets	1,463,884	1,155,521	3,242,613	-
Long-term financial liabilities	-	-	-	-
Shareholders' equity	1,063,872	1,093,377	3,187,468	(28,942)

	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Financial results:				
Net income / (loss) for period	2,302	66,621	(12,000)	(12,000)
Basic and diluted income / (loss) per share	-	0.01	-	-
Balance sheet data:				
Cash	-	-	-	-
Total assets	-	-	-	-
Long-term financial liabilities	-	-	-	-
Shareholders' equity	(21,816)	(24,120)	90,403	(78,403)

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2015 had $1,463,884 in assets (March 31, 2015 – $1,155,521) and had working capital of $1,003,389, (March 31, 2015 – $1,054,094).

The Company has raised $828,500 through an equity financing in November 2014.

The Company is entirely dependent on raising equity capital to carry on its business operations. It has $56,949 cash on hand as of the date of June 30, 2015. There is no guarantee that the Company will be able to raise the equity capital required to funds its ongoing operations

The Company's liquidity for analysis has increased substantially due to its financing and increased activity from its start of a commercial venture in the medical marijuana business.

Current working capital is sufficient for its requirements on day to day administrative expenses, including professional fees, continuous disclosure, and regulatory fees.

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

The Company signed a one year investor relations contract on May 7, 2015 with Bayside Management Corp. There are no other 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 raised $828,500 through a private placement of its shares as announced on October 20, 2014 and closed on November 7, 2014.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the year.

(a) During the period ended June 30, 2015, the Company incurred $15,000 (2014 - $nil) to the President of the Company for management fees.

(b) During the period ended June 30, 2015, the Company incurred $3,000 (2014 - $nil) to two directors of the Company for directors fees.

These transactions are in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

PROPOSED TRANSACTIONS

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

FINANCIAL AND OTHER INSTRUMENTS

(a) Fair Values

The fair value of financial instruments, which includes accounts payable, 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 three months ended June 30, 2015, 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.

OUTSTANDING SHARE DATA

Share Capital

As at June 30, 2015, the Company had 35,348,698 shares issued and outstanding.

Share Purchase Warrants and Stock Options

As at June 30, 2015, the Company has $11,657,000 share purchase warrants with an exercise price of $0.75 per share outstanding.

COMMITTMENTS

The Company has an agreement with Pinto Ventures Ltd. for management, investment relations, marketing, corporate communications, product development and office rent for $30,000 per month. This agreement can be terminated by either party with 30 days written notice.

SUBSEQUENT EVENTS

(a) On July 27, 2015, the Company submitted an LOI ("Letter of Intent") to acquire an established Medical and Recreational grow operation with a retail outlet in Denver, Colorado. The Company will pay the vendor 3,000,000 common shares and US$8,000,000. The Company has established a two-year loan with a 10-year amortization to accommodate the $8,000,000 cash disbursement.

(b) On August 18, 2015, the Company announced a non-brokered private placement for $370,000. The offering consists of 1,000,000 units at a price of $0.37 per unit. Each unit consists of one common share and one transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of $0.37 per share for a period of six months.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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.

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.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Some of the statements contained in this MD&A are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur.

Forward-looking statements may be identified by such terms as "believes", "if", "expects", "estimates", "may", "could", "should", "will", "intends" and similar expressions. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Although the Company believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements in this MD&A include, but are not limited to, information or statements concerning the Company's expectations for: the Company's current financial resources being sufficient to fund operations; and the Company's ability to obtain additional funds through the sale of equity.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors including: changes in general economic conditions and conditions in the financial markets; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. 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 filings by the Company 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.