MARAPHARM VENTURES INC.
(formerly Capital Auction Market Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER PERIOD ENDED SEPTEMBER 30, 2014

This Management's Discussion and Analysis ("MD&A") reviews the activities of Marapharm Ventures Inc. ("Marapharm", or the "Company") and compares the financial results for the six month period ended September 30, 2014 (the "second quarter 2015") with the comparable periods in 2014 (the "second quarter 2014"). This MD&A should be read in conjunction with the unaudited interim consolidated financial statements and accompanying notes for the recently completed quarter and the MD&As for all relevant periods, which has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), copies of which are filed under the Company's profile on the SEDAR website, www.sedar.com. The Company's reporting currency is Canadian dollars unless otherwise stated. The following information was prepared by management in accordance with the requirements under National Instrument ("NI") 51-102 as at November 17, 2014 (the "report date") and has been approved by the Company's board of directors for release.

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 was lifted on October 7, 2014.

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.

RESULTS OF OPERATIONS – QUARTER

The Company posted a $32,701 loss for the quarter. The major costs for the period were consulting fees of $6,000, legal and audit fees of $15,001, rent of $6,000 and travel expenses of $4,000. The costs for these items in the same period in the previous year were nil. This increase is due to the Company ramping up to acquire an active business.

RESULTS OF OPERATIONS – YEAR TO DATE

The Company posted a $30,399 loss for the six months ended after taking into account the gain on settlement of related party debt of $11,998. The major costs for the six months were consulting fees of $6,000, management compensation of $8,000, legal and audit fees of $15,001, rent of $6,000 and travel expenses of $4,000. The costs for these items in the same period in the previous year were $12,000 which were all management compensation. This increase is due to the Company ramping up to acquire an active business.

SUMMARY OF QUARTERLY RESULTS

	September 30, 2014	June 30, 2014	March 31, 2014	December31, 2013
Financial results:				
Net income / (loss) for period	(32,701)	2,302	66,621	(12,000)
Basic and diluted income / (loss) per share	-	-	0.01	-

	September 30, 2013	June 30, 2013	March 31, 2013	December31, 2012
Financial results:				
Net income / (loss) for period	(12,000)	(12,341)	(12,000)	(12,000)
Basic and diluted income / (loss) per share	-	(12,341)	(12,000)	(12,000)

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2014 and March 31, 2014, the Company had no assets and had a working capital deficit of $54,517 and $24,120, respectively.

There are no fluctuations in the company's liquidity for analysis due to its long period of inactivity. The Company will be seeking commercial ventures in the medical marijuana business.

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

(a) As at September 30, 2014, the Company owed $Nil (March 31, 2014 - $4,000) to the former President of the Company, which is non-interest bearing, unsecured, and due on demand.

(b) As at September 30, 2014, the Company owed $25,575 (March 31, 2014 - $15,691) to the majority shareholder and spouse of the President of the Company, which is non-interest bearing, unsecured, and due on demand.

(c) During the six months ended September 30, 2014, the Company incurred $2,000 (2013 - $nil) to the former President of the Company, for management fees.

(d) During the six months ended September 30, 2014, the Company incurred $6,000 (2013 - $12,000) the majority shareholder and spouse of the former President of the Company, for management fees.

(e) On July 7, 2014, the Company agreed to issue 300,000 shares with a fair value of $1 to settle debt of $6,000 owed the former President of the Company, pursuant to a settlement agreement. This resulted in a gain on settlement of debt of $5,999.

(f) On July 7, 2014, the Company issued 300,000 shares with a fair value of $1 to settle debt of $6,000 owed to the majority shareholder and spouse of the former 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 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 quarter ended September 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 ISSUERES WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general administrative expenses is disclosed in the unaudited financial statements for the quarter ended September 30, 2014.

OUTSTANDING SHARE DATA

Share Capital

As at November 17, 2014, the Company had 25,349,698 shares issued and outstanding.

Share Purchase Warrants

As at November 17, 2014, the Company has 1,757,000 share purchase warrants outstanding.

COMMITTMENTS

The Company has no commitments.

SUBSEQUENT EVENT

On November 7, 2014, the Company issued 1,657,000 units at $0,50 per unit for proceeds of $828,500. Each unit consisted of one common share and a transferable share purchase warrant. Each full warrant entitles the holder to purchase one additional common share at an exercise price of $0.75 per share for a period of one year. A finder's fee of $80,500 and 4,000 common shares was paid.

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.