This management's discussion and analysis ("MD&A") is provided to enable the reader to assess material changes in financial condition and results of operations of Marapharm Ventures Inc. ("Marapharm" or the "Company") for the six months ended September 30, 2016. This MD&A should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2016 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of the Company's consolidated interim financial statements. Additional information relating to the Company is available on SEDAR at www.sedar.com and at www.marapharm.com.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's business plan or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 15. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of November 29, 2016 (the "report date").

BUSINESS OVERVIEW

Marapharm Ventures Inc. ("Marapharm" or 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 under Canadian regulations, and has submitted an application for a license with Health Canada. The consolidated financial statements now include the operations of the subsidiaries Marapharm Inc., Marapharm Washington LLC and Marapharm Las Vegas LLC. The Company's head office is located at Suite 200 – 537 Leon Avenue, Kelowna, B.C., V1Y 2A9.The Company's common shares commenced trading on the Canadian Stock Exchange ("CSE") on May 8, 2015 under the symbol "MDM". The Company's common shares also trade on the OTC Markets under the ticker symbol "MRPHF" and the Frankfurt and Stuttgart Stock Exchange under the ticker symbol "2MØ".

Marapharm was formed to create a global entity pursuing commercial ventures within the medical marijuana industry.

Kelowna, BC, CANADA

The Company has a lease arrangement for an 11-acre property in Kelowna identified as a potential marijuana growing location in the Company's MMPR License application, which is in the Review Stage of the approval process.

This initial project includes the construction of a brand new facility on 11 acres in British Columbia's Okanagan Valley, with expansion plans in place to meet strategic advantages for growth and market penetration. Marapharm has successfully advanced past the Security Clearance stage and into the Review stage of the MMPR application to become a licensed producer of marijuana in Canada. The Review stage is a complete review of the Company's application. Once through the review process the Kelowna project anticipates it will receive a license to build and begin working with local regulatory bodies in order to proceed.

In addition to its MMPR application, the Company owns **Maragold,** an all-natural oil product line, and to date has completed the hemp formulations for the products. Due to scheduling and workload, the Company shelved its spring launch of the products and is hoping to begin its first production in early 2017. Raw materials, bottles, packaging and labels have been sourced and a marketing strategy is in place. During the year ended March 31, 2016, the Company recorded an impairment of $49,999 due to the uncertainty of future cash flows. The recorded book value of this intangible asset on the balance sheet is $1.

In November 2014, the Company acquired exclusive intellectual property and distribution rights to certain hair and skin products from Jason Lorenson for a purchase price of $50,000. To create better synergy with the Marapharm brand it was decided to incorporate hemp oil into the existing product formulas. This process is now complete, a marketing strategy is developed, and the intent is to proceed with production in early 2017.

Las Vegas, Nevada, United States

In Nevada, the Company controls a provisional grow licence in Las Vegas, where it is planning to build a medical marijuana facility of up to approximately 70,000 square feet.

On May 11, 2015, the Company, entered into an arm's-length agreement to purchase approximately 5.9 acres of land in Apex Business Park in North Las Vegas, Nevada, as well as the rights by assignment, to purchase the equity interests in a Nevada limited liability company to use a provisional license, which is a tenant by lease, to grow medical marijuana (the "Transaction"). The agreement also gives the Company an option to acquire the equity interests in the company which holds the license in tranches which would give the Company an interest of 85% for the first tranche and 15% for the second tranche. On October 10, 2015, the Company completed the land acquisition, and pursuant to the offer, the Company paid US$1,000,000 for the land, the option to purchase a license now associated with the property, a business plan, and proposed facility drawings. Subsequent to March 31, 2016, the Company entered into a negotiation to purchase an additional 1.1 acres for a total of 7 acres. This transaction is still pending as at November 29, 2016.

In addition to this agreement, the Company has completed a separate opportunity for 75% ownership of a company that owns two licenses, one for cultivation and the other for processing, bringing the total square footage of all pending licenses to approximately 300,000sq', including a 16,000sq' processing license. The acquisition of the 75% interest in the company that owns the two additional licenses in Nevada is complete and the Company has secured the remaining 25% ownership of the company.

The plan is to merge all 3 licenses onto the 7-acre parcel and operate as a campus. The special use permits, allowing all three licenses to operate from that property, have been approved by the City of North Las Vegas. Marapharm will commence the project, with two 5,000-square-foot starter buildings. The purpose of the smaller buildings will be to house the three licenses, supply product to the market in the interim, and allow for training of staff. The buildings have been ordered and site work has commenced. Wet utilities into the business park are planned for completion in 2017 and power will be fully available by mid-2017. Since the starter buildings have been designed to be self-sufficient, if utility installation remains incomplete, the Company will be able to operate at full capacity. On completion of this initial phase, the Company will begin construction of the remaining campus in a phased development. The starter buildings have been approved and have been ordered. Statistics from December 2015 show only 25 cultivation facilities, 9 dispensaries, and 6 production facilities are operational in the whole state of Nevada.

Whatcom County, Washington, United States

The Company has entered into an agreement to act as a landlord to Living Green Inc. The transaction is complete and will allow Marapharm a role in the Washington marijuana space.

Marapharm Washington, LLC, a wholly owned subsidiary of the Company, has closed on an asset purchase, lease and purchase option agreement for a 28,000-square-foot industrial building on 13 acres of land in Whatcom County, Washington. Once the transaction is completed, the Company has invested, and will continue to invest, an additional several hundred thousand dollars into improvements, including a building for production, packaging, and equipment. Living Green Inc. holds a cultivation license for up to 30,000 square feet of cultivation and a production license with no footage limitations. Living Green Inc. is the tenant and the lease payment to the Company is proposed to be USD$200,000 per month upon completion of the renovations and is retroactive to the date that operations commenced. This will provide them with a fully equipped turn-key facility. Marapharm expects to enter into branding and licensing agreements with Living Green Inc.

HIGHLIGHTS

- On May 11, 2015, the Company announced that it had entered into an agreement to purchase 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.

- On September 24, 2015, the Company announced that their application to Health Canada for an MMPR license has progressed to the Security Clearance Process stage. According to the Health Canada website, there are several stages to the application process, the security clearance stage being a significant milestone in that process.

- On October 10, 2015, the Company finalized the purchase of 5.9 acres in the Apex Industrial Park, located in North Las Vegas, Nevada, pursuant to the agreement dated May 11, 2015.

- On December 10, 2015, the Company announced that its shares have commenced trading under the symbol "MRPHF" on the OTCQB ® venture market in the United States. The OTCQB ® venture stage marketplace is for entrepreneurial and development stage U.S. and international companies such as Marapharm. The shares of the Company previously traded on the OTCPink ® open marketplace.

- On February 19, 2016, the Company announced that their application to Health Canada for an MMPR license has progressed to the Review stage. According to the Health Canada website, there are several stages to the application process, the security clearance stage being a significant milestone in that process.

- On March 8, 2016, the Company announced that it had entered into an agreement for the acquisition of two further medical marijuana licenses, one a cultivation license and the other a production license, in Las Vegas, Nevada.

- On March 26, 2016 the Company announced that it had extended the March 25, 2016 expiry date of 1,100,000 share purchase warrants, exercisable at a price of $0.37 per share, for an additional year to March 25, 2017.

- On April 14, 2016, the Company issued 2,640,000 units at $0.20 per unit for gross proceeds of $528,000. Each unit consists of one common share and one common share purchase warrant. Each whole common share purchase warrant will entitle the holder to acquire one additional common share at an exercise price of $0.40 until April 14, 2017. In connection with the private placement, the Company issued 89,000 common shares and 264,500 share purchase warrants, and paid $35,000 in finders' fees. The finders' warrants have the same terms as the share purchase warrants issued for the private placement.

- On May 2, 2016, the Company issued 320,000 common shares pursuant to the amended investor relations agreement originally entered into on May 7, 2015. Refer to Note 13.

- On June 16, 2016, the Company announced changes to corporate management as it transitions from a start-up to an operational company. The Company also provided a corporate update to its shareholders.

- On June 16, 2016, the Company issued 2,817,500 units at $0.20 per unit for gross proceeds of $563,500. Each unit consists of one common share and one common share purchase warrant. Each whole common share purchase warrant will entitle the holder to acquire one additional common share at an exercise price of $0.40 until June 16, 2017. In connection with the private placement, the Company issued 47,500 common shares and 226,000 share purchase warrants, and paid $33,900 in cash related to finders' fees. The finders' warrants have the same terms as the share purchase warrants issued for the private placement.

- The Company further announces that it has received approval at a public hearing held on June 8, 2016, from the City of North Las Vegas to relocate and merge three medical marijuana licenses onto one property, owned by Marapharm Las Vegas LLC, a subsidiary of the Company. Building permits are in place and two starter buildings are approved to house the three licenses. Delivery is scheduled for the 19th and 21st of December, 2016, and ground work has begun.

- On July 27, 2016, the Company announced that its common shares had been made eligible for book-entry delivery and depository services by The Depository Trust Company (the "DTC") to facilitate electronic settlement and transfer of its common shares on the OTC Markets (www.otcmarkets.com, symbol "MRPHF").

- On August 15, 2016, pursuant to the agreement dated March 8, 2016, the Company paid a deposit of US$75,000 to secure the acquisition of a 75% interest in the Nevada Company that holds the two additional licenses in Nevada.

- On August 17, 2016, the Company, through its wholly-owned subsidiary Marapharm Washington, LLC, announced that it had concluded the asset purchase of an operating Tier 3 marijuana production and processing facility in Washington. A "Tier 3" production and processing facility allows the licensee to grow up to 30,000 square feet of marijuana at any one time.

- On September 7, 2016, Marapharm announced the closing of a $1,000,000 non-brokered private placement unit offering previously announced on July 18, 2016, which was oversubscribed for gross proceeds of $2,173,250. The Company issued 10,866,250 units which comprised of one common share and one whole common share purchase warrant. Each whole common share purchase warrant will entitle the holder to acquire one additional common share at an exercise price of $0.40 until September 6, 2017. In connection with the private placement, the Company issued 352,500 common shares and 1,022,500 share purchase warrants, and paid $126,400 in cash related to finders' fees. The finders' warrants have the same terms as the share purchase warrants issued for the private placement.

- On September 15, 2016, Marapharm was contacted by Health Canada and informed that it would permit an amendment to the Health Canada application to incorporate the new ACMPR regulations without losing its position in the process.

- On September 19, 2016, Marapharm announced that Kurt Keating had accepted the position of General Manager of Marapharm Las Vegas LLC, to oversee cannabis operations.

- On September 28, 2016, Marapharm announced a bond offering of up to US$5,500,000 at an issue price of US$10,000 per bond, bearing compound interest at the annual rate of 8.5% until the maturity date of November 30, 2019. The proceeds will be used as a debt facility for Marapharm Las Vegas, LLC and will be secured by all present and after acquired property, buildings, and three special licenses.

- On September 30, 2016, Marapharm announced that as part of the Company's long-term strategy it was implementing a dividend policy for payment of future cash dividends to be determined by the Board of Directors in order to be able to react to future market conditions.

- On October 3, 2016, Marapharm announced the formation of a Management Advisory Group in order to strengthen the operations of the Company. The Management Advisory Group would consist of up to five members who have expertise in acquisitions, mergers, international financing, foreign markets, marketing, product development, and sales.

- On October 11, 2016, Marapharm announced a concurrent non-brokered private placement of secured convertible bonds for gross proceeds of up to US$10 million for Marapharm Washington LLC. The bonds will have a face value of US$10,000 per bond bearing interest at the annual rate of 8.5% until the maturity date of December 30, 2021. The bonds will be a debt facility for Marapharm Washington LLC and will be secured by the assets of Marapharm Washington LLC, consisting of all present and after acquired property, cash, and leases.

- On October 25, 2016, the Company announced the appointment of Ron Cannan to the Management Advisory Group. Ron has extensive experience in both government as a Member of Parliament and appointments to the Treasury Board Subcommittee, the House of Commons' Finance Committee, the Canada-U.S. Inter-Parliamentary Committee, and in the private sector with Hershey Foods, Coca Cola, Costco, and Corus Entertainment.

- On November 9, 2016, Marapharm announced the appointment of Bradley J. Dixon, a trial and commercial litigation attorney based in Boise, Idaho, to the Management Advisory Group. Mr. Dixon was selected as one of "America's leading lawyers for Business" by Chambers USA.

- On November 16, 2016, Marapharm announced that it had entered into an agreement to purchase an industrial facility in southern California and three marijuana licenses, the completion of which is subject to satisfactory due diligence and receipt of regulatory approvals.

- On November 21, 2016, Marapharm announced that in addition to the previously announced California property, they had entered into a second agreement for the acquisition of an industrial property and three marijuana licenses in California, the completion of which is subject to satisfactory due diligence and background checks.

- On November 23, 2016, Marapharm announced it was ordering two Cannabis ACM machines for use in dispensaries in Washington and Nevada. The machines provide secure product storage, inventory management, point of sale transactions, privacy for the consumer, and a reduction in labor costs.

OUTLOOK

The Company believes it is well positioned in Canada and the United States to develop a future in marijuana related industries. Management's business model is to work toward acquiring and purchasing licenses and facilities in strategic locations. Management also remains committed to providing other synergies and products for people to increase their overall quality of life.

The Company is optimistic about its chances to capitalize on, and profit from, opportunities created by the dynamic nature of the relatively new medical and recreational marijuana industry currently thriving in Canada and the United States.

In Canada, Marapharm expects positive changes in the industry as a result of the announcement of legalization of recreational marijuana in 2017 by the federal Liberal Party.

In the United States, Marapharm is securing strategic opportunities in the industry and with Nevada and California receiving a "yes" vote for recreational marijuana on the 2016 ballot, the Company is well-positioned to benefit from this emerging sector.

(In Canadian Dollars)

SELECTED ANNUAL INFORMATION

The following table sets forth selected audited financial information of the Company from the last three completed financial years ended March 31:

	For the year ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Total revenue	$ -	$ -	$ -
Net (loss) income for the year	(3,295,344)	(4,630,155)	86,836
Basic (loss) income per common share	(0.09)	(0.17)	0.01
Total assets	$ 1,167,257	$ 1,194,804	$ -
Total non-current financial liabilities	377,363	-	-

The year ended March 31, 2016 includes finance costs of $13,546, impairment of intangible asset of $49,999 due to estimated future cash flows and impairment of land of $725,345 due to a decline in fair value

SUMMARY OF QUARTERLY RESULTS

Quarter ended:		Net Income (loss)	Basic and diluted gain (loss) per common share
		$	$
Q2/17	September 30, 2016	(604,401)	(0.01)
Q1/17	June 30, 2016	(471,297)	(0.01)
Q4/16	March 30, 2016	(1,530,785)	(0.04)
Q3/16	December 31, 2015	(235,199)	(0.01)
Q2/16	September 30, 2015	(555,855)	(0.01)
Q1/16	June 30, 2015	(973,505)	(0.03)
Q4/15	March 31, 2015	(4,529,078)	(0.17)
Q3/15	December 31, 2014	(58,680)	(0.00)

There were no revenues earned in any of the last eight quarters. The Company is showing trends of expansion and increased activity over the last eight quarters. The Company announced in press releases on August 17, 2016 and September 27, 2016 that it would be receiving a lease payment from Living Green Inc. of US$200,000.00 per month. This lease payment will be payable on completion of the proposed renovations and equipping of the facility as per Washington State regulations and once payable, will be retroactive to the start of their tenancy.

The primary factors affecting the magnitude and variations of the Company's losses are as follows:

- In Q1/17, the company incurred $129,306 in professional fees, $80,334 in Washington property investigation costs, and $137,911 in consulting fees which were higher expenses because they were directly related to the increased activity in Washington
- In Q4/16, the Company incurred finance costs of $13,546, impairment of intangible asset of $49,999, and impairment of land of $725,345.
- In Q3/16, the Company closed its private placement for gross proceeds of $540,500.
- In Q2/16, the Company closed its first private placement for gross proceeds of $407,000.
- In Q1/16, Q2/16, and Q3/16, the Company recorded share-based compensation of $757,928, 314,304, and $28,396, respectively, where there were no stock options issued in any of the prior quarters.

- In Q3/15, Q4/15, Q1/16, Q2/16, Q3/16, and Q4/16, the Company increased resources devoted to investor relations and recognized expenses in the amount of $22,955, $27,114, $158,198, $17,980, $$37,605, and $40,390, respectively.
- In Q4/15, the Company recognized a $4,345,659 impairment of goodwill that was related to the acquisition of Marapharm Inc.
- Starting in Q4/15, the Company increased its human resources expenditures and began paying management and consulting fees on a monthly basis.

RESULTS OF OPERATIONS

The Company incurred a net loss and total comprehensive loss of $604,401 and $635,435, respectively, during the three months ended September 30, 2016, an increase of $48,546 and $79,580 respectively, as compared to net loss and total comprehensive loss of $555,855 for the three months ended September 30, 2015.

The key components contributing to the change in the net loss during the quarter ended September 30, 2016 compared to the quarter ended September 30, 2015 was comprised of the following:

- Consulting costs of $218,014 (2015 – $83,130) was higher by $134,884 over the same period last year due the shift in focus to the Washington property and developing new business in the USA.
- Project investigation costs of $106,429 (2015 – nil) related to the proposed transaction in the State of Washington. Testing and various other expenses were incurred during the feasibility and negotiation process where no such activity occurred in the same period last year.
- Rent expense of $61,967 (2015 – $39,391) was $22,576 higher than the same period last year due to the Washington property lease.
- The increase in costs noted above were offset by a decrease in share based compensation. Share based payments of $nil (2015 – $302,069) was lower in the current period as no stock options were vested during the three months ended September 30, 2016. There were 925,000 unvested options issued during the three months ended September 30, 2016 and there were 3,475,000 fully vested options issued in the three months ended September 30, 2015.

The key components contributing to the change in the net loss during the six months ended September 30, 2016 compared to the six months` ended September 30, 2015 was comprised of the following:

- Consulting costs of $355,925 (2015 – $251,268) was higher by $104,657 over the same period last year due the shift in focus to the Washington property and new work related to expanding business in US.
- Project investigation costs of $186,753 (2015 – nil) related to the proposed transaction in the State of Washington. Testing and various other expenses were incurred during the feasibility and negotiation process where no such activity occurred in the same period last year.
- Rent expense of $106,155 (2015 – $78,771) was $27,384 higher than the same period last year due to the Washington property lease.
- Professional fees of $195,850 for the six months ended September 30, 2016 was $151,326 higher than the $44,524 in professional fees during the six months ended September 30, 2015. The majority of the increase related to increased legal work related to obtaining new licenses and general business expansion.
- The increase in costs noted above were offset by a decrease in share based compensation. Share based payments of $nil (2015 – $302,069) was lower in the current period as no stock options were vested during the three months ended September 30, 2016. There were 925,000 unvested options issued during the three months ended September 30, 2016 and there were 3,475,000 fully vested options issued in the three months ended September 30, 2015.

(In Canadian Dollars)

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2016 the Company had $1,422,869 in current assets (March 31, 2016 – $534,211) and had working capital of $1,117,225 (March 31, 2016 – $51,210).

The Company raised $2,821,750, through the sale of common shares during the six months ended September 30, 2016.

The Company is dependent on raising equity capital to carry on its business operations for the next 12 months. It has $18,462 cash on hand as at September 30, 2016. There is no guarantee that the Company will be able to raise the additional equity capital required to fund 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.

Other than the Washington property, there are 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's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing, and/or other financing arrangements. The Company will need to raise additional funds since the current cash position is not sufficient to cover the anticipated operating budget for the next twelve months. Given the continuation of weak investor sentiment and capital market conditions in the cannabis sector, there exists a material uncertainty as to the Company's ability to raise additional funds on favorable terms in order to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

On May 11, 2015, the Company purchased approximately 5.9 acres of industrial property in North Las Vegas, Nevada. In May 2016, the Company entered into a negotiation with the landowner to purchase an additional 1.1 acres for US$111,150, for an increase of total property size to 7 acres. Documentation is completed and monies are being transferred to an escrow account for the 1.17-acre purchase.

RELATED PARTY TRANSACTIONS

Related Party Transactions

The Company's related parties as defined by IAS 24, Related Party Disclosures, include the Company's subsidiaries and the following directors, executive officers, key management personnel, and enterprises which are controlled by these individuals, if any:

Related Party	Relationship
Linda Sampson, President, CEO and Director	Director/Management
Corey Klassen, CFO and Director	Director/Management
Yari Nieken, Director and Corporate Secretary	Director/Management
Brian Peterson, Former Director and Secretary	Former Director
James Turner, Former Director, Secretary	Former Director
Les Kjosness, Former Director, President and CEO	Former Director

(In Canadian Dollars)

The Company considered the executive officers and directors as the key management of the Company.

Total compensation of key company personnel for the six months ended September 30, 2016 and 2015 is as follows:

	For the six months ended September 30, 2016	September 30, 2015
Directors' fees	$ 9,000	$ 9,000
Management fees, salaries and wages	60,000	90,000
Share based compensation	-	572,569
	$ 69,000	$ 671,569

Related party transactions

During the six months ended September 30, 2016, the Company incurred $nil (September 30, 2015 - $7,500) and $6,000 (September 30, 2015 - $nil) to Les Kjosness, the former Chief Executive Officer of the Company for management fees and rent, respectively.

During the six months ended September 30, 2016, the Company incurred $9,000 divided equally among directors Yari Nieken and Corey Klassen as well as to Les Kjosness, a former director of the Company for directors' fees.

During the six months ended September 30, 2016, the Company incurred $60,000 (September 30, 2015 - $90,000) to Linda Sampson, the Chief Executive Officer of the Company, for management fees.

During the six months ended September 30, 2016, the Company granted nil (September 30, 2015 – 1,400,000) stock options with a fair value of $nil (September 30, 2015 - $399,584) to directors and officers of the Company.

Related party balances

As at September 30, 2016, the Company owed $71,575 (March 31, 2016 - $64,078) to Linda Sampson, the Chief Executive Officer of the Company, which is non-interest bearing, unsecured, and due on demand.

As at September 30, 2016, the Company owed $9,000 (March 31, 2016 - $5,500) to two directors of the Company for directors' fees. Yari Nieken is owed $3,000 (2016- nil), Corey Klassen is owed $6,000 (2016 - $2,000) and Brian Peterson $nil (2016- 3,500).

APPROVAL

The Company's Board of Directors has approved the Company's condensed consolidated interim financial statements for the six months ended September 30, 2016. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of common shares without par value.

At the date of this MD&A, the Company had 63,753,136 (September 30, 2016 – 58,678,136) common shares issued and outstanding. In addition, the Company had 4,275,000 (September 30, 2016 - 3,000,000) stock options outstanding, and 27,503,250 (September 30, 2016 – 31,945,000) warrants outstanding.

SUBSEQUENT EVENTS

On November 14, 2016, the Company announced that it has entered into an agreement to purchase an industrial facility in southern California and three (3) medical marijuana licenses for manufacturing, cultivation, and retail uses. The land size is 40,510 square feet and the existing building size is 6,875 square feet, with a 19-foot-ceiling clearance, for a purchase price of $3.2 million USD, based on $450 USD per square foot for the building and $65 USD per square foot for the land. The yard area is paved and suitable for greenhouse growing. The purchase is subject to, and contingent upon, completion of satisfactory due diligence, including background checks, and closing documentation for the issuances of the three (3) licenses to the Company within 120 days, with the closing to take place 120 days from the removal of contingencies.

On November 16, 2016, the Company announced, that in addition to the transaction described in the news release dated November 14, 2016, it has entered into another agreement to purchase an industrial facility in southern California and three (3) medical marijuana licenses for manufacturing, cultivation, and retail uses. The land size is 0.32 acres and the existing building size is 2,756 square feet, with an 18-foot-ceiling clearance, for a purchase price of $950,000.00 USD, based on a purchase price of less than $350 USD per square foot. There is excess land for expansion on the corner parcel and the yard area is paved and suitable for greenhouse growing. The purchase is subject to, and contingent upon, completion of satisfactory due diligence, including background checks, and closing documentation for the issuances of the three (3) licenses to Marapharm within 60 days, with the closing to take place 60 days from the removal of contingencies.

The Company purchased an automated cannabis machine ("ACM") for US$34,000. The ACM system provides for point-of-sale transactions, inventory management, secure product storage, enhanced availability of product, privacy, and a reduction in labor costs.

Subsequent to September 30, 2016, 310,000 warrants expired unexercised.

Subsequent to September 30, 2016, 2,707,000 warrants were exercised for cash proceeds of $1,592,250.

On November 29, 2016 the Company purchased 25% interest in Econevada for US$25,000 to acquire 100% ownership of the option to purchase 2 licenses (note 7(c)).

COMMITMENTS

On May 7, 2015, the Company entered into a consulting agreement with an investor relations firm with a one-year term and a fee of $35,000 per month, payable through the issuance of 560,000 common shares. During the year ended March 31, 2016, the agreement was amended to reduce the fee of $35,000 per month to $10,000 per month from October to December 2015, and to $8,750 per month from January to April 2016, which is payable through the issuance of 320,000 shares. These shares were issued on May 2, 2016. During the six months ended September 30, 2016, the Company incurred $8,750 in expenses related to this agreement.

The Company leased a 28,000-square-foot industrial building located in Whatcom County, Washington, for 5 (five) years at a lease rate of US$18,000 per month.

On February 11, 2016, the Company entered into an agreement to acquire no less than 75% of the shares of a company that owns two provisional medical marijuana licenses in the State of Nevada for US$600,000. One license is for cultivation and the other license is for processing. A cash amount of US$300,000 is due within one year of closing with 4.5% interest per annum payable monthly. The remaining US$300,000 is payable in common shares to be issued by the Company. As of September 30, 2016, this commitment has been settled.

On August 23, 2016 the Company entered into a one year marketing and consulting agreement with Ingrid Tsaprailis. Under the agreement, the Company will pay consulting fees of 115,000 common shares. During the six months ended September 30, 2016 the Company issued 115,000 common shares with a fair value of $47,150 and charged $4,908 to consulting expenses related to the services received.

(In Canadian Dollars)

On September 19, 2016 the Company entered into a one-year marketing and consulting agreement with Solar Properties Ltd. Under the agreement, the Company will pay consulting fees of 1,361,278 common shares. During the six months ended September 30, 2016, the Company issued 837,532 common shares with a fair value of $471,642 and charged $14,213 to consulting expenses related to the services received.

On September 19, 2016 the Company entered into a one-year marketing and consulting agreement with Hilltop Business Center Ltd. Under the agreement, the Company will pay consulting fees of 1,000,000 common shares. During the six months ended September 30, 2016, the Company issued 500,000 common shares with a fair value of $275,000 and charged $8,287 to consulting expenses related to the services received.

On September 19, 2016, the Company entered into a one-year marketing and consulting agreement with Pioneer Ventures Inc. Under the agreement, the Company will pay consulting fees of 1,180,639 common shares. During the six months ended September 30, 2016, the Company issued 678,766 common shares with a fair value of $373,321 and charged $11,250 to consulting expenses related to the services received.

CONTINGENT LIABILITY

On August 4, 2016, an organization related to the Company's former President and Chief Executive Officer and director, Mr. Les Kjosness, filed a small claims court notice of claim against the Company with respect to unpaid office expense. The financial effect of this claim is not determinable at this time. An allowance of $12,000 has been recorded in general and administrative expense as at September 30, 2016.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company is accumulated and communicated to management as appropriate to allow timely decision-making regarding required disclosures. The Company's CEO and CFO have concluded that information required to be disclosed in the Company's consolidated financial statements and MD&A (the "filings") have been disclosed and fairly presented in the filings and that processes are in place to provide them with sufficient knowledge to support such representation. However, a control system, no matter how well conceived, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

FINANCIAL AND OTHER INSTRUMENTS

Fair Values
Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at September 30, 2016, as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, March 31, 2016 $
Cash	18,462	–	–	329,547

The fair values of other financial instruments, which include amounts receivable, loan receivable, accounts payable and accrued liabilities, loan payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

(In Canadian Dollars)

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Accounts receivable consists of expense recoveries receivable and GST receivable. GST receivable is due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

Interest Rate Risk
Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is held mainly in bank accounts and therefore there is currently minimal interest rate risk. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as of September 30, 2016.

Foreign Exchange Rate Risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies.

As at September 30, 2016, the Company had the following monetary liabilities denominated in foreign currencies:

	US$
Accounts payable and accrued liabilities	39,785
Loan payable	296,796
	336,581

Based on the above net exposures as at September 30, 2016, a 10% change in the US dollar against the Canadian dollar would result in an increase or decrease of approximately $44,150 in the Company's net loss.

The Company manages foreign currency risk by minimizing the value of financial instruments denominated in foreign currencies. The Company has not entered into any foreign currency contracts to mitigate this risk.

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company maintained cash at September 30, 2016 in the amount of $18,462 and raised additional capital by selling equity in order to meet short-term operating requirements. As at September 30, 2016, the Company had accounts payable and accrued liabilities of $207,819. All accounts payable and accrued liabilities are current.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended September 30, 2016, and have not been applied in preparing these financial statements.

NEW:
IFRS 7 Financial Instruments (Amended)

IAS 34 Interim Financial Reporting (Amended)
IAS 16 and 38 Property, Plant and Equipment and Intangible Assets (Amended)

NOT YET EFFECTIVE:
IFRS 9 Financial Instruments
IFRS 15 Revenue from Contracts with Customers
IFRS 16 Leases
IAS 7 Disclosure Initiative (Amendments to IAS 7 Statement of Cash Flows)

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

RISKS AND UNCERTAINTIES

The Company is pursuing commercial ventures in the medical marijuana business which encompasses the biotechnology and agricultural industries and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Company has no ongoing revenue or income from operations. The Company has limited capital resources and has to rely upon the sale its assets or sale of its common shares for cash required to make new investments and to fund the administration of the Company.

These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial may also adversely impact the Company's business, results of operations, and financial performance. The most significant risks and uncertainties faced by the Company are (in no specific order) are:

- Going concern
- No commercial products have been developed
- Reliance on license
- Market acceptance
- Competition
- Technology
- Change in laws, regulations, and guidelines
- Limited operating history
- Future financing & Dilution
- Dependence on key personnel
- Risks Inherent in an Emerging Agricultural Business
- Vulnerability to Rising Energy Costs
- Unfavourable Publicity or Consumer Perception
- Product Liability & Product Recalls
- Reliance on Key Inputs
- Dependence on Suppliers and Skilled Labour
- Difficulty to Forecast
- Litigation

Please refer to the MD&A as at March 31, 2016 for an expanded discussion of risks.

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.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (British Columbia) ("BCBCA") dealing with conflicts of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Marapharm are required to act honestly, in good faith, and in the best interest of Marapharm.

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; the Company ob0aining an MMPR licence; the Company obtaining rights to grow marijuana in the USA and the Company's ability to obtain additional funds through the sale of equity or debt commitments.

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.

ADDITIONAL INFORMATION

Additional information related to the Company is available for view on the SEDAR website at www.sedar.com.