

CANADIAN INTERNATIONAL PHARMA CORP.

Management's Discussion and Analysis

For the year ended October 31, 2019

Contact Information:

**Canadian International Pharma Corp.
2489 Bellevue Avenue
West Vancouver, BC
V7V 1E1
Phone: (604) 922-2030
Fax: (604) 922-2037
Website: www.canpharmacorp.ca
Contact Person: Ms. Valerie Samson**

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION

The following is management's discussion and analysis ("MD&A"), prepared as of February 25, 2020. This MD&A should be read in conjunction with the Company's audited Consolidated Financial Statements for the year ended October 31, 2019 and 2018 and the accompanying notes thereto, all as prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts, that address such matters as future exploration, drilling, exploration activities, potential mineralization and resources and events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward looking statements and information contained herein, the Company has made numerous assumptions, including among other things, assumptions about the price and future prices of ores and/or mineralization that are being explored for by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made, and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. These factors include but are not limited to such matters as market prices, exploitation and exploration results, continued availability of capital and financing, and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements for information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information related to the Company is available for view on SEDAR at www.sedar.com, and on the Company's website at www.canpharmacorp.ca.

Description of Business

The Company was previously engaged in the acquisition and exploration of mineral resource properties and at that time traded on the TSX Venture Exchange (the "Exchange") under the symbol BPC, however, as announced on June 9, 2015, the Company is currently pursuing new business opportunities in the area of pharmaceutical and nutraceutical manufacturing and distribution, and in connection therewith, the Company applied to the Exchange to be voluntarily transferred to the NEX Board of the Exchange ("NEX") where it will continue to grow and develop the Company's new business concept (see News Release dated June 9, 2015 for further information and details). On June 19, 2015, the Company announced its application with the Exchange had been approved. In connection with the Company's new business pursuits and transfer to NEX, the Company changed its name to "Canadian International Pharma Corp." and is trading under the trading symbol "CIP.H" as of June 22, 2015.

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

EXPLORATION AND EVALUATION ASSETS

Realization of assets

Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of the exploration and development on an exploration and evaluation assets, the potential for production on the property may be diminished or negated.

Title to exploration and evaluation assets

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company had previously entered into agreements to acquire, explore and develop certain exploration and evaluation assets located in certain regions of Canada. Several aboriginal groups are claiming inextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its exploration and evaluation assets is not determinable at this time.

Exploration programs

A summary of the Company's prior exploration programs is set out below, however, for additional information and details regarding such matters, reference is made to the Company's news releases and related filings that can be viewed on Sedar (www.sedar.com) and the Company's website (www.canpharmacorp.ca).

The technical information regarding the Company's mineral exploration properties and projects referred to herein has been reviewed and approved by Gordon Gibson, P. Geo., who was acting as the Company's Qualified Person, in accordance with regulations under NI 43-101. With respect to the technical information disclosed prior to Gordon Gibson becoming the Company's Qualified Person, such technical information was reviewed and approved by Robert Middleton, P. Eng.

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

Seagull Property, Ontario

The Company entered into an option agreement dated October 2, 2008 with Rainy Mountain Royalty Corp. ("Rainy Mountain"), and White Metal Resources Corp., formerly named Trillium North Minerals Ltd. ("White Metal") whereby the Company was granted an option to earn an initial 30% interest (earned) in the Seagull property located near Thunder Bay, Ontario. In order to acquire its initial 30% interest, the Company was required to spend \$500,000 in exploration expenditures by February 28, 2009 (completed). By amending agreement dated October 15, 2010, the Company increased its ownership interest in the Seagull property from 30% to 40% interest, (based on its exploration expenditures incurred) with White Metal and Rainy Mountain each owning a 30% interest. The Seagull property is subject to two separate royalties (2.4% NSR in total), of which 1.4% can be purchased for \$2 million.

By agreements dated March 7, 2019, the Company and Rainy Mountain sold their respective 40% and 30% property interest in the Seagull property to White Metal. For its 40% property interest, the Company received 200,000 shares of White Metal (valued at \$9,000 as of March 20, 2019) and retained a 0.4% net smelter return royalty (the "NSR"), which NSR can be purchased by White Metal at any time up until commencement of commercial production for \$600,000. The Company recorded a recovery of \$9,000 on receipt of 200,000 common shares in the Interim Consolidated Statements of Loss and Comprehensive Loss. The Company and Rainy Mountain have certain directors in common.

PERFORMANCE SUMMARY

The following is a summary of the significant events and transactions that occurred during the period ended October 31, 2019 and for the subsequent period to the report date hereof:

- a) On January 9, 2018 the Company responded to a request from the Investment Industry Regulatory Organization of Canada on behalf of the Canadian Securities Exchange, following the trading activity occurring today in its common shares. While the Company continues to aggressively pursue its business plans, the Company is not aware of any corporate developments or other reason for the recent market activity and has no material undisclosed information.

SUMMARY OF QUARTERLY RESULTS

	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019
Total assets	\$ 14,449	\$ 35,376	\$ 41,040	\$ 29,962
Working capital (deficit)	(273,388)	(223,658)	(185,755)	(144,890)
Shareholders' equity (deficit)	(268,388)	(218,658)	(180,755)	(139,890)
Total revenue	-	12	19	19
Operating expenses	49,730	40,747	48,884	47,641
Net loss	(49,730)	(37,903)	(40,865)	(47,403)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	October 31, 2018	July 31, 2018	April 30, 2018	January 31, 2018
Total assets	\$ 46,744	\$ 69,243	\$ 107,926	\$ 172,580
Working capital	(97,487)	(49,542)	4,803	60,264
Shareholders' equity (deficit)	(92,487)	(44,542)	9,803	65,264
Total revenue	6	30	69	5
Operating expenses	46,633	48,226	57,068	67,751
Net loss	(47,945)	(54,345)	(55,461)	(64,672)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

SELECTED ANNUAL INFORMATION

	Year Ended October 31, 2019	Year Ended October 31, 2018	Year Ended October 31, 2017
Revenues	\$ 50	\$ 110	\$ 5,269
Operating loss	187,002	219,678	447,862
Net loss	175,901	222,423	449,225
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)
Total assets	14,449	46,744	174,924

Results of Operations

The following discussion addresses the operating results and financial condition of the Company for the year ended October 31, 2019 compared with the year ended October 31, 2018. The Management Discussion and Analysis should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes for the years ended October 31, 2019 and 2018.

For the three month period ended October 31, 2019:

Net loss for the period

The Company had a net loss for the three month period ended October 31, 2019 of \$49,730 (October 31, 2018 - \$47,945). The net increase of \$1,785 in the net loss for the three months period ended October 31, 2019 compared to the three months period ended October 31, 2018 was mainly due to transfer agent and regulatory fees.

Other items

During the three month period ended October 31, 2019, the Company reported net income of \$nil compared to net other loss of \$1,312 in the three month period ended October 31, 2018 from other items. Items that caused the net change in other items are noted in the following:

In comparison to the three month period ended October 31, 2018:

- Interest income of \$nil (2018 - \$6) did not change significant and mainly fluctuated with the cash balance in the bank.
- Unrealized gain on marketable securities of \$nil (2018 – loss of \$1,318) due to the changing market values of securities held for trading. The marketable securities of the Company comprise securities received from a joint venture partner.

Operating Expenses

General and administrative expenses of \$49,730 (2018 - \$46,633) are primarily comprised of consulting fees, professional fees, interest, transfer agent fees and filing fees, general office expenses and wages and benefits. The net increase was \$3,097 compared to the three month period ended October 31, 2018. Items that caused the net decrease are noted in the following:

In comparison to the three month period ended October 31, 2018:

- Consulting fees of \$8,250 (2018 - \$9,000) decrease by \$750 due to reductions in consulting services in the current period as the Company examines its current direction.
- Office and miscellaneous of \$10,795 (2018 - \$6,816) increased by \$3,979 mainly due to the timing of computer expenses incurred in the current period when compared to the same period in the prior year.
- Professional fees of \$13,101 (2018 - \$12,525) remained fairly consistent.
- Rent of \$5,955 (2018 - \$5,954) remained fairly consistent.

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

- Transfer agent and regulatory fees of \$1,801 (2018 - \$4,063) decreased by \$2,262 mainly due to the timing of service received.
- Wages and benefits of \$9,855 (2018 - \$9,636) remained fairly consistent.

For the twelve-month period ended October 31, 2019:

Net loss for the period

The Company had a net loss for the twelve month period ended October 31, 2019 of \$175,901 (October 31, 2018 - \$222,423). The decrease of \$46,522 in the net loss for the twelve months period ended October 31, 2019 compared to the twelve months period ended October 31, 2018 was primarily due to a decrease in consulting fees of \$18,000, office expenses of \$6,655 and wages and benefits of \$7,261 for the current period.

Other items

During the twelve month period ended October 31, 2019, the Company reported net other income of \$11,101 compared to net other loss of \$2,745 in the twelve months period ended October 31, 2018 from other items. Items that caused the net change in other items are noted in the following:

In comparison to the twelve month period ended October 31, 2018:

- Interest income of \$50 (October 31, 2018 - \$110) did not change significant and mainly fluctuated with the cash balance in the bank.
- Loss on sales of marketable securities of \$5,388 (2018 - \$nil) changed by \$5,388 due to the timing of the sales of marketable securities.
- Unrealized gain on marketable securities of \$7,439 (October 31, 2018 loss of \$2,855) due to the changing market values of securities held for trading. The marketable securities of the Company comprise securities received from a joint venture partner.
- Recovery of exploration and evaluation assets of \$9,000 (2018 - \$nil) increased by \$9,000 due to the sale of the Company's interest in the Seagull Property.

Operating Expenses

General and administrative expenses of \$187,002 (October 31, 2018 - \$219,678) are primarily comprised of consulting fees, professional fees, interest, transfer agent fees and filing fees, general office expenses and wages and benefits. The net decrease was \$32,676 compared to the twelve month period ended October 31, 2018. Items that caused the net decrease are noted in the following:

In comparison to the twelve months period ended October 31, 2018:

- Consulting fees of \$34,000 (2018 - \$52,000) decrease by \$18,000 due to reductions in consulting services in the current period as the Company examines its current direction.
- Office and miscellaneous of \$22,139 (2018 - \$33,794) decreased by \$6,655 mainly due to decreases in computer and insurance expenses incurred in the current period when compared to the same period in the prior year.
- Professional fees of \$55,017 (2018 - \$56,212) remained fairly consistent.
- Rent of \$23,818 (2018 - \$25,097) remained fairly consistent.
- Transfer agent and regulatory fees of \$15,960 (2018 - \$14,246) increased by \$1,714 due to the timing of expenses for the Company's Annual General Meeting.
- Wages and benefits of \$31,068 (2018 - \$38,329) decreased by \$7,261 due to a decrease in staff and employee benefits during the year.

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded to date primarily through the issuance of common shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from its pharmaceutical and nutraceutical operations. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future.

Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure in developing a generic drug and nutraceutical manufacturing and distribution system, as well as its continued ability to raise capital.

The Company is currently reviewing its capital resource requirements as it will require funding to develop its new business in addition to covering its administrative expenses. The Company's overhead expenses are approximately \$16,000 per month which includes; 1) payments under consulting agreements totalling \$7,500 per month and 2) a lease of office space commitment with a basic monthly rent commitment of \$1,284 and shared operating costs of \$700. It is anticipated that overhead expenses are projected to significantly increase as the Company investigates and develops certain potential business opportunities.

The Company assesses its financing requirements and its ability to access equity or debt markets on an ongoing basis. The assessment considers: the stage and success of the Company's evaluation activities to date; the continued participation of the Company's investors in evaluation activities; and financial market conditions. The Company received \$70,800 in January 2018 on the issuance of shares on stock options exercised had closed on \$225,000 in a private placement announced on July 28, 2017. It is possible that future economic events and global conditions may result in further volatility in the financial markets which could negatively impact the Company's ability to access equity or debt markets in the future.

As at October 31, 2019, the Company has a working capital deficit of \$273,388 compared to \$97,487 as at October 31, 2018. As at October 31, 2019, the Company had cash of \$7,327 compared to cash of \$20,917 as at October 31, 2018.

Net cash used in operating activities for the period ended October 31, 2019 was \$26,398 (2018 - \$190,235) consisting primarily of the operating loss for the period and the change in non-cash items.

Net cash provided by investing activities for the period ended October 31, 2019 was \$12,808 (2018 - \$Nil), consisting of proceeds on the disposition of marketable securities.

Net cash provided by financing activities for the period ended October 31, 2019 was \$nil (2018 - \$70,800), consisting of the issuance of the Company's common shares for cash and on the exercise of stock options.

The Company's deficit as of October 31, 2019 was \$15,891,454 as compared to a deficit of \$15,715,553 as at October 31, 2018.

At present, the Company's operations generate little cash flow and its financial success is dependent on the Company's ability to successfully complete its manufacturing process, commercialize its products and receive regulatory approvals for its business, the outcome of which cannot be predicted at this point. Management believes the Company will be successful at securing additional funding so that its capital resources will be sufficient to carry its operations through the next twelve months.

In order to finance the Company's intention to advance its new business opportunities in the area of pharmaceutical and nutraceutical manufacturing and distribution and to cover administrative and overhead expenses, the Company raises money through equity sales and from the exercise of convertible securities. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for pharmaceutical investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of pharmaceutical and nutraceutical manufacturing activities. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control.

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

PROPOSED TRANSACTIONS

The Company does not have any current proposed asset or business acquisition or dispositions; however, the Company continues to seek new business opportunities to raise capital.

TRANSACTIONS WITH RELATED PARTIES

Included in prepaid expenses at October 31, 2019 is \$nil (October 31, 2018 - \$15,000) as a payroll administration deposit to Waterfront Communications Inc. (a company with certain directors in common), to cover shared employee payroll costs.

Included in accounts payable and accrued liabilities at October 31, 2019 is \$203,113 (October 31, 2018 - \$114,210) owing to companies controlled by directors, directors in common.

Name of Company or Director	Directors/Officers	2019	2018
Beachfront Enterprises Limited Partnership (Rent)	A limited partnership, a majority interest of which is owned by a director, namely, Douglas L. Mason	\$ 57,613	\$ 32,604
MP Business Development (Consulting fees)	A company controlled by a director, namely, Mehrun Payravi	52,500	52,500
Sead Hamzagic, Inc. (Financial consulting fees)	A company controlled by a director, namely, Sead Hamzagic	26,250	-
Waterfront Communications Inc. (Wages and benefits and shared expense recoveries)	A company with directors in common, namely, Douglas L. Mason and Sead Hamzagic	66,750	29,106
		\$ 203,113	\$ 114,210

During the year ended October 31, 2019, the Company entered into the following transactions with companies controlled by directors or companies having directors in common:

Name of Company or Director	Directors/Officers	2019	2018
Beachfront Enterprises Limited Partnership (Rent)	A limited partnership, a majority interest of which is owned by a director, namely, Douglas L. Mason	\$ 23,818	\$ 25,097
Waterfront Capital Partners Inc. (formerly Criterion Capital Corporation) (Consulting fees)	A company controlled by a director, namely, Douglas L. Mason	-	10,000
Sead Hamzagic, Inc. (Financial consulting fees)	A company controlled by a director, namely, Sead Hamzagic	30,000	30,000

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

The Company reimbursed Waterfront Communications Inc. (a company with certain directors in common) on a cost basis, to cover shared administrative and payroll costs in the amount of \$31,068 (October 31, 2018 - \$38,329) and shared expenses in the amount of \$22,945 (October 31, 2018 - \$26,340).

COMMITMENTS

The Company has entered into three 5 year term renewable agreements with companies controlled by two directors and one former director of the Company for the provision of consulting and/or legal services at a cost of \$2,500 per month (\$30,000 per annum) for each of the three agreements. If any of such agreements are terminated without cause, or if there is a change in control of the Company, the Company is required to pay \$150,000 to such contracted party so affected

The Company has also entered into two agreements with certain directors/officers for services rendered in such capacities. If such agreements are terminated without consent of the director/officer or the director/officer resigns within 120 days following a change in control, the Company must pay \$50,000 to such director/officer and allow any unvested stock options to vest.

CAPITAL MANAGEMENT

The Company's shareholders equity comprises its capital under management. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue new business opportunities in the area of pharmaceutical and nutraceutical manufacturing and distribution and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to maximize on-going development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

To fund future operating activities, the Company will need to become profitable in perusing its new business and/or raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company's approach to capital management during the year ended October 31, 2019. The Company is not subject to externally imposed capital requirements.

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

FINANCIAL INSTRUMENTS

Fair value

The Company classifies its cash and cash equivalents and marketable securities as fair value through profit or loss; receivables and reclamation deposits as financial assets at amortized cost; and accounts payable and accrued liabilities as other financial liabilities.

The carrying values of receivables, accounts payable and accrued liabilities and loan payable approximate their fair values due to the short-term maturity of these financial instruments.

The Company's measurement of fair value of financial instruments in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
October 31, 2019				
Assets				
Cash and cash equivalents	\$ 7,237	\$ 7,237	\$ -	\$ -
	<u>\$ 7,237</u>	<u>\$ 7,237</u>	<u>\$ -</u>	<u>\$ -</u>
October 31, 2018				
Assets				
Cash and cash equivalents	\$ 20,917	\$ 20,917	\$ -	\$ -
Marketable securities	\$ 1,757	\$ 1,757	\$ -	\$ -
	<u>\$ 22,674</u>	<u>\$ 22,674</u>	<u>\$ -</u>	<u>\$ -</u>

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and other receivables.

The Company's credit risk is primarily attributable to cash and short-term investments. Management believes that the credit risk concentration with respect to cash and short-term investments is remote as it maintains accounts with highly-rated financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As at October 31, 2019, the Company had accounts payable and accrued liabilities of \$282,837 (October 31, 2018 - \$139,231). Based on the current funds held, the Company does not have enough working capital for the short term, and thus will need to rely upon financing from shareholders and/or debt holders to obtain enough working capital. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

Based on the current funds held, the Company does not have sufficient working capital for the short term, and thus will need to rely upon financing from shareholders and/or debt holders to obtain sufficient working capital. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

Interest rate risk consists of two components:

- (a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- (b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is not exposed to significant interest rate risk.

(ii) Foreign currency risk

The Company is not exposed to foreign currency risk.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company was exposed to other price risk with respect to its marketable securities, as they were carried at fair values based on quoted market prices.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

CANADIAN INTERNATIONAL PHARMA CORP.
Management's Discussion and Analysis
October 31, 2019

OUTSTANDING SHARE DATA as at February 25, 2020:

a) Authorized Share Capital:

Unlimited number of common shares without par value

b) Issued Share Capital:

38,453,013 common shares with a stated value of \$14,342,545

c) Outstanding incentive stock options:

Expiry Date	Number of Options	Exercise Price
April 15, 2021	1,310,000	\$ 0.07
Outstanding and exercisable	1,310,000	

d) Outstanding warrants:

Nil

e) Shares in escrow or pooling agreements: Nil

OFFICERS AND DIRECTORS

Douglas Mason, CEO and Director (Chairman)

Mehrun Payravi, President and Director

Andrzej Kowalski, CFO and Director