Management’s Discussion & Analysis

Venturi Ventures Inc.

For year ended December 31, 2014

Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2014

December 31, 2014

The following management's discussion and analysis ("MD&A") of Venturi Ventures Inc. (the "Company") describes our business, the business environment as we see it today, our vision and strategy, as well as the critical accounting policies used by our Company that will help you understand our annual consolidated financial statements. The MD&A should be read in conjunction with the audited financial statements and related notes for year ended December 31, 2014 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial information is expressed in Canadian dollars. Additional information relating to the Company can be found on the SEDAR website at www.sedar.com.

This MD&A is dated April 28, 2015.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Operations and going concern assumption

Venturi Ventures Inc. ("the Company") was formerly a Canadian medical device company that was engaged in the development of non-invasive medical technology and diagnostic devices based on near-infrared spectroscopy.

On October 9, 2014, the Company announced that it had entered into a definitive agreement with Medna Biosciences Inc. ("Medna") pursuant to which Venturi will acquire, by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"), all of the outstanding securities of Medna.

The completion of the Arrangement is subject to customary closing conditions, including the receipt of any required regulatory approvals, as well as a consolidation of Venturi common shares (on a 5:1 basis, with other convertible securities adjusted accordingly) and Medna completing an equity financing of at least $3,000,000 prior to the effective date of the Arrangement.

As part of the Arrangement, Medna shareholders will exchange all of the issued and outstanding common shares of Medna for post-consolidation common shares of Venturi on a one-to-one basis. Medna currently has 18 million common shares outstanding but will be issuing additional shares pursuant to agreed to financings Medna intends to carry out prior to the closing of the Arrangement.

The Supreme Court of British Columbia and the affirmative vote of 66 2/3% of Venturi shareholders voting at the Venturi shareholders meeting must approve the Arrangement.

As at December 31, 2014, the company had incurred legal and professional costs associated with the transaction, in the amount $69,590.

The financial statements have been prepared under the assumption that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support from its shareholders, to develop or acquire a sustainable operating business, and to obtain additional equity, all of which are subject to uncertainty. These conditions indicate the existence of material uncertainties that may cast doubt about the Company's ability to continue as a going concern.

The Company's common shares trade under the symbol "VVV" on the TSX Venture Exchange.
The Company is incorporated and domiciled in Canada and is governed by the Company's Act of British Columbia.

The Company's head office is Suite 410 – 221 West Esplanade, North Vancouver, British Columbia, Canada, V7M 3J3.

The financial statements were approved by the Company's Board of Directors and authorized for issue on 28 April, 2015.

On August 27, 2014, the Company announced the resignation of David Raffa, Ron Palfrey and Kirk Exner as directors of the Company and the appointment of Punit Dhillon and Bob Rai as directors of the Company.

Risk Factors

An investment in our common shares involves a high degree of risk. You should carefully consider the specific factors described under the caption "Forward — Looking Statements" in the beginning of this Report and the other information included in this report, before purchasing our common shares. The risks described in our Annual Information Form are not the only ones that we face. Additional risks that are not yet known to us or that we currently think are immaterial could also impair our business, financial condition or results of operations. If any of the following risks actually occurs, our business, financial condition or results of operations could be adversely affected. In such case, the trading price of our common shares could decline, and you may lose all or part of your investment.

Results of Operations

Annual Financial Information

Year Ended December 31,	2014 $	2013 $	2012 $
Revenue	13,661	14,840	22,711
Net (loss) earnings	(88,078)	(128,128)	(63,423)
(Loss) earnings per common share, basic	(0.01)	(0.02)	(0.01)
Total assets	653,892	679,073	835,964
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil

Net loss

The net loss for the year ended December 31, 2014 was $88,078 or $0.02 net loss per share as compared with a net loss of $128,128 or $0.02 net loss per share for 2013. The net loss in 2014 resulted primarily from consulting fees for general management and accounting services offset partially by other income recognized.

Revenues

Revenues were $13,661 for the year ended December 31, 2014, compared with $14,840 for 2013. The revenue recognized in 2014 and 2013 consisted entirely of amortization of licensing fees capitalized and amortized on a straight line basis over the term of the licenses.

Operating Expenses

Operating expenses were $96,318 for the year ended December 31, 2014, compared with $177,438 in 2013.

Management fees decreased from $60,000 in 2013 to $12,000 in 2014 as management made further efforts to preserve cash while the Company continued efforts to identify future business opportunities for the Company. Accounting, tax and audit fees decreased from $47,894 in 2013 to $33,738 in 2014 primarily as a result of less tax analysis work on potential business opportunities during 2014. Consulting fees of $17,400 increased in 2014 compared to $4,000 in 2013 as the company continues its search for new strategic opportunities. Filing fees were relatively consistent at $16,192 in 2014 compared to $16,402 in 2013. Legal and patent fees decreased to $2,344 in 2014 compared to $29,156 in 2013 as the majority of legal expenses incurred in 2014 have been capitalized. Travel and other expenses increased from $544 in 2013 to $2,790 related to out of pocket expenses associated with investigating potential business opportunities in 2014.

Share-based payments

For year ended December 31, 2014 was $5,644 compared to $13,088 for the year ended December 31, 2013. The 2014 expense was a result of the grant of 38,000 fully vested stock options with an exercise price of 15c per share.

Foreign exchange

For the year ended December 31, 2014, the Company recognized foreign exchange gains of $1,071 compared to $809 for the year ended December 31, 2013 primarily related to favorable exchange losses on US$ denominated trade and other payables recognized during the year.

Interest income

For the year ended December 31, 2014, the Company recognized interest income of $10,230 compared to $5,713 for the year ended December 31, 2013. This was a result of recognizing interest income on the loan to Medna Biosciences Inc.

Other income

During the year ended December 31, 2014, the Company recognized the recovery of $4,023 (2013: $27,948) of historically disputed trade and other payables that were deemed to be improbable of requiring payment.

Finance Charges

During the year ended December 31, 2014, the Company discounted the loan to Medna $20,745 (2013: $Nil) to reflect its fair value.

Related Party Transactions

Key management personnel, which consist of the Company's Officers and Directors', compensation paid for the years ended December 31, 2014 and 2013 comprised:

	2014 $	2013 $
Management and consulting fees	29,400	64,000
Share-based payments	5,644	13,088
Accounting fees	17,838	20,517
	52,882	97,605

Summary of Quarterly Results

The following table sets out selected quarterly information for the previous eight quarters through December 31, 2014 in accordance with IFRS.

Quarter Ended 2014	March 31 $	June 30 $	September 30 $	December 31 $
Revenue	3,710	3,710	3,710	2,531
(Loss) earnings	(4,456)	(22,785)	(17,037)	(43,800)
Loss per common share	(0.00)	(0.00)	(0.00)	(0.01)
Quarter Ended 2013	**March 31 $**	**June 30 $**	**September 30 $**	**December 31 $**
Revenue	3,710	3,710	3,710	3,710
(Loss) earnings	(19,219)	(21,709)	(42,297)	(44,903)
Loss per common share	(0.00)	(0.00)	(0.01)	(0.01)

Liquidity and Capital Resources

Since its inception, the Company has financed R&D activities, operations and capital expenditures primarily from public and private equity financings and various government grants and repayable loans. The Company has a history of operating losses and negative cash flows from operations in every period since inception, no significant source of revenues and a limited ability to operate without continued financial support in the form of share issuances, borrowing money or selling assets. There can be no assurance that a transaction can be completed on favorable terms, or if at all.

The financial statements have been prepared under the assumption that the Company will be able to continue as a going concern and realize its assets and discharge its liabilities in the course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support from its shareholders, to develop or acquire a sustainable operating business and to obtain additional equity. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

As at December 31, 2014, the Company had cash of $386,697 and working capital of $557,036. This compares with cash of $673,786 and a working capital position of $639,470 at December 31, 2013.

Cash used in operating activities was $87,089 for the year ended December 31, 2014 compared to $47,408 for 2013. The Company is currently focusing on minimizing cash operating costs while it evaluates strategic alternatives.

Management believes that the funds on hand will be sufficient for the Company to operate for at least the next twelve months.

Outstanding Share and Warrant Data

The authorized share capital of the Company is unlimited. At December 31, 2014 and December 31, 2013 there were 6,877,944 shares outstanding. There were no common shares reserved for issuance upon the exercise of common share purchase warrants.

There are 688,000 stock options granted to Directors and Officers to purchase common shares in the Company with an average exercise price of $0.11 per share.

Critical accounting Judgments and Estimates

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's financial statements are the Company's ability to continue as a going concern and the derecognition of legacy payables.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are accounted for prospectively.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are discussed below:

Share-based payments

In determining the fair value of share-based payments, the Company uses the Black-Scholes option pricing model which requires the input of highly subjective assumptions such as the expected life of the options, estimates of interest rates, share price volatility, forfeiture rate, and dividend rate that can materially affect the fair value estimate.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statements of financial position cannot be derived from active markets, they are determined using valuation techniques including discounted cash flow models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Significant management judgment is necessary. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

New Accounting Pronouncements Impacting 2014 and Later Years

The following IFRS pronouncements have been issued but are not yet effective:

IFRS 9 - Financial Instruments - The standard is effective for annual reporting periods beginning January 1, 2018 for public entities. The Company is assessing the impact of this Standard.

IFRS 15 - Revenue from Contracts with Customers - The standard is effective for annual reporting periods beginning after December 15, 2017 for public entities with early adoption permitted. Entities have the option of using either a full retrospective or a modified retrospective approach to adopt the guidance. The Company is assessing the impact of this Standard.

Disclosure controls and procedures

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed in filings is recorded, processed, summarized and reported within the time periods specified in the Canadian Securities Administrators' rules and forms. Our Chief Executive Officer has designed our disclosure controls and procedures, or caused them to be designed under his supervision, as of December 31, 2014 to provide reasonable assurance that material information relating to the Company was made known to them and reported as required.

Internal control over financial reporting

Our Chief Executive Officer and Chief Financial Officer are responsible for the design of internal controls over financial reporting, or for causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of external financial statements in accordance with Canadian GAAP. Regardless of how well an internal control system is designed and operated, it can provide only reasonable, not absolute, assurance that it will prevent or detect all misstatements resulting from error or fraud due to the inherent limitations of any internal control system. The Chief Executive Officer has evaluated the design of the Company's internal controls and procedures over financial reporting as of the end of the period covered by this filing, and believes that the design to be sufficient to provide such reasonable assurance. There were no changes that occurred during the quarter ended December 31, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Venturi Ventures Inc.

CORPORATE DATA

December 31, 2014

HEAD OFFICE

Suite 410 - 221 West Esplanade
North Vancouver, BC
V7M 3J3

SOLICITOR

Borden Ladner Gervais
1200 Waterfront Centre, 200
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Vancouver, BC V7X 1T2

REGISTRAR & TRANSFER AGENT

Computershare Trust Company of Canada
510 Burrard St., 2nd Floor
Vancouver, BC V6C 3B9

AUDITORS

Deloitte & Touche LLP
2800 - 1055 Dunsmuir Street
Vancouver, BC V7X 1P4

DIRECTORS AND OFFICERS

Jim Heppell	Chairman and Chief Executive Officer
Sean Hodgins	Chief Financial Officer & Corporate Secretary
Punit Dhillon	Director
Bob Rai	Director

INVESTOR CONTACT

Jim Heppell
Chief Executive Officer
Email: jim@bcaf.ca

CAPITALIZATION AT December 31, 2014 and December 31, 2013

Authorized:	Unlimited
Issued:	6,877,944
Options:	688,000 (2013: 650,000)
Warrants:	Nil

LISTING

TSX Venture Exchange
Trading Symbol: VVV
CUSIP #: 92330B103