Medwell Capital Corp.

Management Discussion and Analysis
of Financial Condition And Results of Operations

For the Three Months Ended March 31, 2015

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to help the reader of the consolidated financial statements understand Medwell Capital Corp., and referred to herein, together with its subsidiaries as (the "Corporation" or "Medwell"), its operations and present business environment as of May 13, 2015. This MD&A should be read in conjunction with the Corporation's unaudited interim condensed consolidated financial statements and accompanying notes for the three months ended March 31, 2015 as well as the audited consolidated financial statements and accompanying notes for the year ended December 31, 2014. This document is current in all material respects as of May 13, 2015.

Forward – Looking Statements

In order to provide investors of Medwell with an understanding of our current results and future prospects, our communications often include written or oral forward-looking statements. This report and other materials filed with the Canadian securities regulators contain statements that are forward looking. These statements represent Medwell's intentions, plans, expectations and beliefs and are based on our experience and our assessment of historical and future trends and the application of key assumptions relating to future events and circumstances. These statements may include, but are not limited to, comments about our objectives and priorities for 2015 and beyond, strategies and targets, expectations for our financial condition, and the outlook for our operations and external factors that may impact results.

Forward-looking statements require assumptions and involve risks and uncertainties related to our business and the general economic environment, many of which are beyond our control. There is significant risk that the predictions, forecasts, conclusions or projections we make will not prove to be accurate and that may cause our actual results to be materially different from the targets, expectations, estimates or intentions expressed in the forward-looking statements. We caution readers of this report not to place undue reliance on our forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic conditions in the countries in which we operate; currency fluctuations; our ability to execute projects; our ability to execute our strategic plans; our ability to attract and retain qualified employees; our ability to contain expenses; technology changes and research and development; availability of financial resources to carry out our strategy; our ability to protect our intellectual and intangible properties; legal claims; critical accounting estimates; the possible effects on our activities of war or terrorist activities; disease or illness that affects local, national or international economies; and disruptions to public infrastructure, such as transportation, communications, power or water supply. We caution that this list is not exhaustive of all possible factors.

When relying on forward-looking statements to make decisions with respect to Medwell, investors should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Unless required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Corporation or on its behalf.

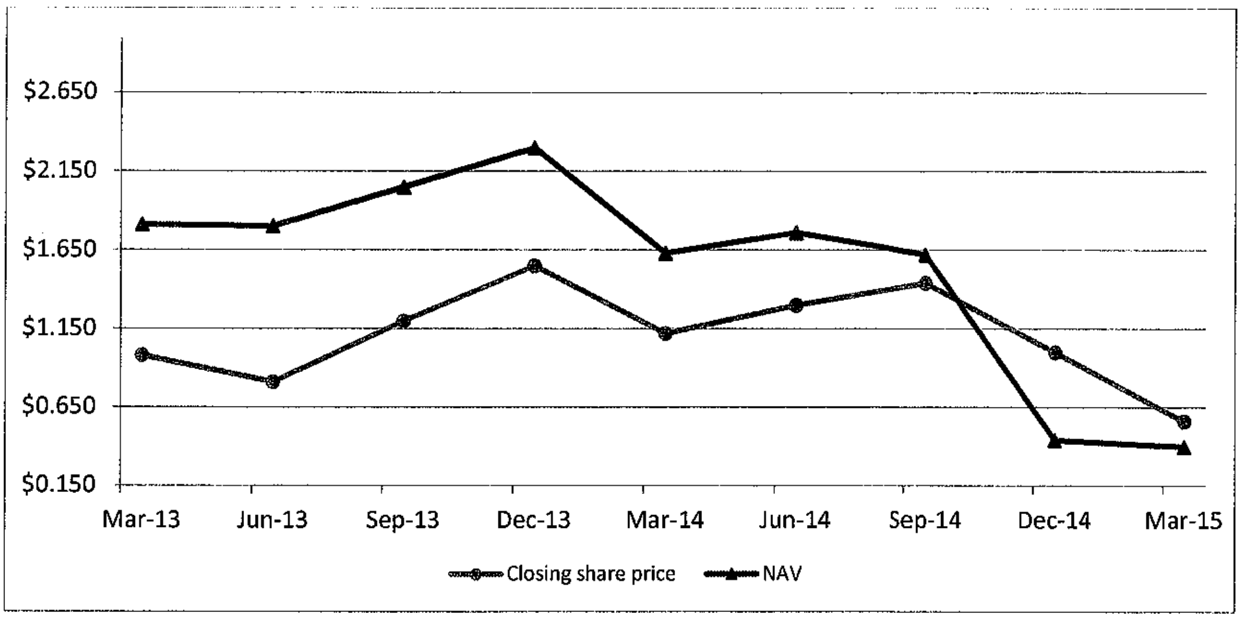
Corporate Overview and Outlook

Medwell, continued in Alberta under the Business Corporations Act, is an investment and advisory firm which directly invests in and advises companies on strategy and corporate and technology development. Medwell's investments are primarily in the healthcare sector and comprise investments in equity, debt and convertible securities, which are acquired for capital appreciation and shorter-term gains.

The majority of the Corporation's investment in the healthcare sector is in a company to which Medwell has a nominated director.

Medwell was listed on the Toronto Stock Exchange until February 4, 2011. Medwell is listed on the TSX Venture Exchange ("TSXV") and its Common shares trade on the TSXV under the trading symbol "MWC". Medwell halted trading on April 1, 2015, in respect of the Arrangement Agreement signed with GDI. At May 13, 2015, there were 7,282,589 (December 31, 2014 – 7,282,589 Common shares) Common shares of the Corporation issued and outstanding.

Net Asset Value



Net Asset Value ("NAV") per unit is a non-GAAP measure calculated as the value of total assets less the value of total liabilities divided by total number of common shares outstanding, as at a specified date. We believe that the measure provides information useful to our shareholders in understanding our performance and may assist in the evaluation of our business relative to that of our peers. The term NAV does not have any standardized meaning according to GAAP and therefore may not be comparable to similar measures presented by other companies. There is no comparable measure presented in Medwell's financial statements and thus no applicable quantitative reconciliation for NAV per unit. The NAV at March 31, 2015 was $0.40 (December 31, 2014 - $0.44).

The NAV decreased $0.04 for the three months ended March 31, 2015 as a result of the cash used in operations and the expenses incurred relating to the distribution of the shares of Spectral Medical Inc. and the Arrangement Agreement with GDI (see Note 13).

Investments

Spectral Medical Inc. (formerly Spectral Diagnostics Inc.)

From 2010 through 2014 the Corporation invested a total of $24,361,998 to acquire 71,998,116 common shares and 15,962,500 share purchase warrants in Spectral Medical Inc., formerly Spectral Diagnostics Inc. ("Spectral"), a TSX listed company developing products for diagnosis and treatment of patients suffering from severe sepsis and septic shock. The Corporation has distributed the majority of these shares and warrants to the Medwell shareholders.

A dividend of Spectral warrants was distributed to Medwell shareholders on December 5, 2013 on the basis of two share purchase warrants of Spectral for every one common share of Medwell held. This resulted in the distribution of 14,208,672 Spectral warrants, following which Medwell continued to hold 991,328 warrants. On September 2, 2014 the remaining 991,328 Spectral warrants held by Medwell expired without being exercised.

On July 25, 2014 Medwell last purchased 2,047,782 common shares of Spectral for $600,000 as part of a private placement offering. On October 9, 2014, Medwell's board of directors subsequently approved the distribution of Spectral shares to its shareholders by way of a reduction in stated capital, at a rate of 2.25 shares of Spectral for every one share of Medwell held as of the record date of December 15, 2014. In order to allow for the distribution, at the Corporations' annual general meeting held on November 14, 2014 Medwell's shareholders approved a reduction in the stated capital of Medwell's common shares of an amount equal to the fair market value on the distribution date . There were 7,282,589 Medwell shares outstanding as of the record date. Non-resident shareholders were paid cash of $37,038 in lieu of receiving 113,964 Spectral shares. This resulted in a net distribution of 16,271,886 Spectral shares on the distribution date of January 2, 2015, leaving the Corporation with 1,063,396 shares of Spectral.

While the Corporation and Spectral currently have one director in common, Kevin Giese, as a result of Medwell owning in aggregate less than 5% of the issued and outstanding shares of Spectral after the January 2, 2015 distribution, Medwell has lost its right to specify one of the future board nominees of the Board of Directors of Spectral.

On March 30, 2015, the Corporation further entered into an agreement with Queensbury Ventures Inc. ("Queensbury") and Kevin Giese ("Giese"), for termination of the services of Queensbury and Giese and transfer of ownership to Queensbury of the remaining 1,063,396 shares of Spectral owned by the Corporation with a value of $698,651 based on the 20 day weighted average trading price as at March 30, 2015. The termination and transfer of shares is conditional upon and effective as of the date of the closing of the Arrangement Agreement with GDI Integrated Facility Services Inc., as more particularly described in Material Agreements (note13).

The Corporation's investment in common shares of Spectral is considered a level 1 investment and is therefore valued at the quoted market price of the common shares of Spectral which, at March 31, 2015 was $0.87 per common share.

Mimetogen Pharmaceuticals Inc.

From 2011 to 2013 the Corporation invested a total of $2,809,661 to acquire 2,674,718 Class B and C convertible preferred shares of Mimetogen Pharmaceuticals Inc. ("Mimetogen"), a private company developing a treatment for dry eye syndrome ("DES").

The Class B and Class C preferred shares accrue a fixed, cumulative and preferential dividend at a rate of 8% per annum, and have certain preferential rights associated with them including priority of dividends to the Class A preferred shares and common shares of Mimetogen, conversion provisions to common shares of Mimetogen in the event of certain transactions and at the right of the holder, rights of redemption upon approval of the preferred shareholders, and rights to vote. The Class B and Class C preferred shares also have certain "pay-to-play" provisions whereby the holders may have to provide additional funding to Mimetogen in accordance with the Unanimous Shareholder Agreement, otherwise the Class B and Class C preferred shares will be converted to common shares and the holders will lose certain of their preferential and voting rights.

On September 9, 2014 Mimetogen announced partial topline results from its Phase 3 clinical trial in patients with DES, with full results including primary endpoints yet to be released. On September 11, 2014 it announced the expiry of an exclusive option agreement with Bausch + Lomb, ("B+L Agreement") to in-license Mimetogen's MIM-D3 technology On November 13, 2014 Bausch + Lomb initiated a legal action against Mimetogen for declaratory judgement that the Phase 3 trial was "Not Successful" under the language of the B+L Agreement. The result of this declaratory judgement, if successful is that B+L is not required to make any further payments to Mimetogen, including a potential payment to Mimetogen of $20 million under the agreement. Mimetogen filed a defense and counterclaim to the lawsuit on January 30, 2015.

On March 31, 2015, the Corporation entered into an agreement to sell all of its interest in Mimetogen for the consideration of up to $3,200,000, being comprised of the payment of $250,000 on closing, plus a contingent payment of up to $2,950,000 from amounts received by the purchaser from Mimetogen by reason of its ownership of the Class B and Class C shares prior to the first anniversary of the purchase date (the "Mimetogen Agreement"). The Mimetogen Agreement involves an individual who is not at arm's length to key management associated with the offer, and includes a provision that the President and CEO of Medwell must agree to continue on as a director of Mimetogen for no less than 3 years as the purchaser's appointee. The transaction was completed on April 24, 2015.

Novation Pharmaceuticals Inc.

The convertible debenture with Novation Pharmaceuticals Inc. is in the amount of $250,000 with an extended maturity date of June 14, 2015. Given the uncertainty with respect to the timing and amount of repayment and absence of sufficient security, the convertible debenture was written down to its estimated net realizable value of $nil during the quarter ended June 30, 2012. Novation has proprietary technology for the screening of novel drug candidates.

Discussion of Continuing Operations and Financial Condition

The consolidated loss of the Corporation for the three months ended March 31, 2015, was $411,000 or $0.06 per share compared with a consolidated loss of $4.9 million or $0.68 per share for the same period in the previous year. The decrease in net loss was the result of an unrealized gain on investments of $324,000 (2014 - $4.6 million unrealized loss) in combination with transaction costs of $527,000 relating to the distribution of the shares of Spectral and the Arrangement Agreement with GDI (see Note 13).

Change in fair value of investments

The Corporation recorded an unrealized gain of $324,000 (2014 - $4.6 million loss) for the three months ended March 31, 2015. The movement is a net increase of $324,000 in the value of the Spectral Medical shares. A realized gain on the distribution of the Spectral shares in the amount of $ 82,000 was recognized in the three months ended March 31, 2015.

Revenue

Interest earned decreased to $ 9,000 (2014 - $ 13,000) for the three months ended March 31, 2015.

Expenses

Operating, general and administrative expenses increased $484,000 to $825,000 for the three months ended March 31, 2015(2014 – $340,000).
(expressed in 000's of Canadian dollars)

	Three months ended March 31, 2015	2014
	$	$
Salaries and short-term employee benefits	267	233
Professional fees	469	21
Office expenditures	13	18
Regulatory and filing fees	37	18
Travel	11	23
Rent and insurance	28	27
	825	340

The transaction costs relating to the distribution of the Spectral shares and the Arrangement Agreement with GDI, totaled $527,000 and are included in the $825,000 of operating, general and administrative expenses for the three months ended March 31, 2015. The expenses, net of the transaction costs, were $298,000 for the quarter ended March 31, 2015, a reduction from the three months ended March 31, 2014, of $42,000.

Liquidity and Solvency

The Corporation has financed its investments, its operations, previous research and development programs and required capital expenditures from public and private sales of equity, the exercise of warrants and stock options, interest earned on cash and cash equivalents and short-term investments, and up-front fees and milestone payments from a former licensing partner.

To maximize value from its capital resources and ensure overall financial stability, the Corporation has developed financial planning, budgeting, monitoring and governance systems.

The Corporation's capital needs consist of maintaining funds available for investment and to meet its ongoing operating expenditures, operating activities, corporate administration, working capital and capital expenditures.

Since inception, the Corporation has incurred significant losses each year. The accumulated deficit from inception to March 31, 2015, is $171 million. Unless the Corporation is able to generate sufficient revenue or capital appreciation on its investments, it will continue to incur losses from operations and may not achieve or maintain profitability. Given the nature of the Corporation's activities, the results of operations and financial condition are dependent upon the market value of the securities that comprise their portfolio.

The Corporation manages its liquidity risk through the management of its capital structure, cash flows and the availability and sourcing of financing. The development or investment into additional technologies by the Corporation may require a significant infusion of additional funds. On March 31, 2015 the Corporation entered into an Arrangement agreement and is in process of carrying out a public offering, with closing of the offering and arrangement scheduled for May 14, 2015 (see note 13). Failure to obtain such additional financing could result in delay or indefinite postponement of further investment.

Adequacy of financial resources

At March 31, 2015, cash and cash equivalents and restricted cash totaled $2.7 million as compared to $3.1 million at December 31, 2014. At March 31, 2015, the Corporation had working capital of $1.8 million as compared to $2.6 million at December 31, 2014. The Corporation currently has sufficient working capital to meet its obligations as they come due.

Cash used in operating activities

Medwell has implemented a disciplined approach to the management of liquidity, capital and overall stability. The Corporation invests its cash reserves primarily in liquid short term bank acceptances and Guaranteed Investment Certificates with maturities of less than 1 year; the average term to maturity will be approximately 90 days. The interest rates carried on these investments and investments with maturities greater than 1 year varies from 0.88% to 1.30% depending on length and carrying value. Cash and cash equivalents, restricted cash and short-term investments are on deposit with Canadian chartered banks.

The Corporation manages its interest rate risk by attempting to maximize the interest income earned on funds on deposit while maintaining the liquidity necessary to conduct operations on a day-to-day basis

Currency Risk and Foreign Exchange

The Corporation's functional currency is the Canadian dollar. At March 31, 2015, the Corporation held no US denominated cash or cash equivalents and incurred no foreign exchange gain or loss in the period.

Off-Balance Sheet Arrangements

As of March 31, 2015, the Corporation did not have any off-balance sheet arrangements other than those listed and described under the Contractual Obligations and Commitments section.

Related Party Transactions

During the three months ended March 31, 2015 the Corporation paid for legal fees in the amount of $323,000 (2014 - $nil) to professional firms in which certain directors or officers have interests. These are included in operating, general and administration expenses.

All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Contractual Obligations and Commitments

In continuing operations, the Corporation has periodically entered into short and long-term contractual arrangements for office facilities and equipment. The following table presents commitments arising from these arrangements currently in force over the next three years:

(expressed in thousands of Canadian dollars)	< 1 year $	1 to 3 years $	> 3 years $
Lease for office space	21	-	-
Equipment lease	11	12	-
	32	12	-

The lease for the Edmonton office space is on a month to month basis with the lease cost fixed until December 31, 2015, with early termination available upon six (6) months written notice by either party.

Pursuant to an agreement dated January 1, 2006 and amended January 1, 2011 between the Corporation and an entity through which the services of the President and Chief Executive Officer (collectively the CEO) are provided, if the CEO terminates the service agreement for any reason, the CEO is entitled to be paid the equivalent of the prior year's base compensation, provided the CEO does not accept employment with a third party for a period of six months from the date of termination. An additional amount is payable should the CEO terminate the agreement for a significant personal or immediate family illness. Under the agreement, if the Corporation terminates the agreement at any time or if the CEO terminates the agreement between three and six months after any change in control then the corporation must pay the CEO $1,800,000 plus GST.

Share Information

The following class of shares and equity securities potentially convertible into common shares were outstanding:

	May 13, 2015	March 31, 2015	December 31, 2013
Common shares	7,282,589	7,282,589	7,282,589
Options to purchase Common shares	397,437	397,437	411,500

Changes in or Adoption of Accounting Policies

The Corporation has prepared its March 31, 2015 interim condensed consolidated financial statements in accordance with IFRS as issued by the IASB applicable to the preparation of interim condensed consolidated financial statements, including IAS 34, Interim Financials Reporting. The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS. The accounting policies adopted in the March 31, 2015 interim condensed consolidated financial statements are consistent with those of the annual financial statements for the year ended December 31, 2014.

Accounting standards issued but not yet Adopted

IFRS 9, Financial Instruments, (IFRS9) addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of the IFRS 9 was issued in July, 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit and loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. For financial liabilities there were no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness tests. The standard is effective for accounting periods beginning on or after January 1, 2018. Early adoption is permitted. The Corporation is yet to assess the impact of IFRS 9 on its consolidated financial statements.

Critical Accounting Estimates

The Corporation makes estimates and assumptions concerning the future that will, by definition, seldom equal actual results. These policies are set out in note 3 to the audited consolidated financial statements. The following are the estimates and judgments applied by management that most significantly affect the Corporation's financial statements.

These estimates and judgments have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Critical accounting estimates

   Significant accounts that require estimates as the basis for determining the stated amounts include investments and share-based compensation and the estimation of the guarantee obligation.

b) Critical accounting judgments

Significant judgment by management is required to determine the applicability of measurement exemption referred to in this note with respect to designation of investments in associates at fair value through profit or loss in accordance with IAS 39 "Financial Instruments: Recognition and Measurement". In management's judgment, the fair value measurement for its investments in associates provides more relevant information for management and investors.

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

In determining the Corporation's status as an investment entity in accordance with IFRS 10, the Corporation considered the definition of an investment entity per IFRS 10.

As required under IFRS, at each reporting period, management assesses whether there are any material uncertainties that would cause significant doubt as to the Corporation's ability to continue as a going concern. Significant judgment is involved in making this assessment. Management has developed and considered its financial planning, budgeting, monitoring and governance systems in making its determination that it is a going concern as of the year end date and for the foreseeable future.

Risks and Uncertainties

The Corporation's operations involve certain risks and uncertainties that are inherent to the Corporation's industry. The significant additional risks and uncertainties faced by the Corporation are described below.

Portfolio Exposure

Given the nature of our activities, our results of operations and financial condition are dependent upon the market value of the securities that comprise our portfolio. Market value can be reflective of the actual or anticipated operating results of our portfolio companies and/or the general market conditions that affect the sectors in which we invest. Our investment activities are currently concentrated primarily in the healthcare industry. Additionally, as at March 31, 2015 our investment portfolio consisted of one investment which we believe exhibits potential for growth and positive cash flows but which may not ever mature or generate the returns we expect or may require a number of years to do so.

Biotechnology, healthcare and technology companies may never achieve commercial discoveries and production. This may create an irregular pattern in our revenues (if any) and an investment in our securities may only be suitable for investors who are prepared to hold their investment for a long period of time. Macro factors such as fluctuations in commodity prices and global political and economic conditions could have an adverse effect on one or more investments to which we are exposed, thereby negatively impacting one or more of our portfolio companies concurrently. Company-specific risks, such as the risks associated with clinical operations generally, could have an adverse effect on one or more of our portfolio companies at any point in time. Company-specific and industry-specific risks which materially adversely affect our portfolio investments may have a materially adverse impact on our operating results.

Concentration of Investments

We may participate in a limited number of investments and, as a consequence, our financial results may be substantially adversely affected by the unfavourable performance of a single investment, or sector. Completion of one or more investments may result in a highly concentrated investment by us in a particular company, business, industry or sector.

Material Contracts

Arrangement Agreement with GDI Integrated Facility Services Inc.

On March 31, 2015, the Corporation entered into an arrangement agreement (the Arrangement Agreement) with GDI Integrated Facility Services Inc. (GDI), a private company, relating to a transaction (the Arrangement) pursuant to which the Corporation proposes to acquire, among other things, all of the issued and outstanding securities of GDI in exchange for the issuance of shares of the Corporation and cash consideration. As part of the Arrangement, GDI will be liquidated into the Corporation to form a single entity to be renamed "GDI Integrated Facility Services Inc." that will carry on the business of GDI.

Pursuant to the Arrangement Agreement, the Corporation has been assigned a value fixed at $11,200,000, an amount equal to $1.54 per issued and outstanding common share of the Corporation as at March 31, 2015.

Concurrently with the closing of the Arrangement, the Corporation will carry out a public offering of equity (the Offering), which will be conditional on, and will close concurrently with the Arrangement. As part of the Arrangement, the Corporation will consolidate its currently issued and outstanding common shares by a ratio of one share for every 10.4 pre-consolidation common share held. The public offering is for 9,400,000 subordinate voting shares at a price of $16.00 per subordinate voting share for aggregate gross proceeds of $150,400. The underwriters have been granted an over-allotment option to purchase up to an additional 705,000 subordinate voting shares at a price per subordinate voting share equal to the offering price. Upon completion of the Offering and the Arrangement, such 7,282,589 common shares will become 700,249 subordinate voting shares. Upon completion of the Offering and the Arrangement, (assuming no exercise of the Over Allotment Option) 10,724,252 Subordinate Voting Shares and 9,461,200 multiple voting shares will be issued and outstanding, representing a total of 20,185,452 shares. A portion of the proceeds to be received by the Corporation from the Offering will be used to pay the Cash Consideration.

Closing of the Offering and Arrangement are scheduled for May 14, 2015, however the Arrangement is subject to the completion of the Offering, and certain shareholder and regulatory approvals and other consents and waivers.

Because Birch Hill Equity Partners has an ownership position in both the Corporation and GDI, this transaction is considered a related party transaction.

The Corporation's board of directors has approved the Arrangement Agreement based on a third party fairness opinion and the recommendation of a special committee to the board.

Agreement with Queensbury and Sale of shares of Spectral Medical Inc.

On March 31, 2015, the Corporation entered into an agreement with Queensbury Ventures Inc. ("Queensbury") and Kevin Giese ("Giese"), whereby the services of Queensbury and Giese, the latter as Chairman, CEO and President of the Corporation, are to be terminated, subject to the closing the Arrangement with GDI. Under the terms of this agreement: the Corporation will pay the outstanding third party share purchase loan in the amount of $558,000 (see Note11), transfer to Queensbury the ownership in 1,063,396 shares of Spectral Medical Inc. with a value of $698,651 based on the 20 day weighted average trading price as at March 30, 2015, and pay Queensbury cash in the amounts of $443,349 on closing, $100,000 over the next 12 months, and GST on all of the above amounts; and Giese agrees to provide certain ongoing advisory services to the Corporation for the next 12 months, and to be nominated to the board of directors of the New GDI on the same remuneration terms as other independent directors. Because the termination costs are subject to the closing of the Arrangement with GDI, no additional amount above the $463,000 liability already recognized (note 7) has been recorded at March 31, 2015. Upon completion of the transaction, no additional payments will be owed by the Corporation to Queensbury or Giese.

Eight Quarter Review

Financial Information – Quarterly

(expressed in thousands of Canadian dollars except per share amounts)

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue								
Unrealized gain (loss) on investments, net	$324	$(2,502)	$(697)	$1,223	$(4,615)	$3,407	$3,052	$493
Realized gain (loss) on investments	82	-	37	-	-	(371)	(140)	-
Contract Revenue	-	-	-	-	-	-	-	175
Interest Income	9	11	11	25	13	15	27	22
Expenses								
Operating, general & administration	825	439	281	284	340	503	1,202	521
Stock-based Compensation	-	-	73	-	-	86	-	-
Amortization of property and equipment	1	2	1	2	2	2	2	2
(Gain) Loss on disposal of property and equipment	-	-	-	-	-	-	-	-
Foreign exchange loss (gain)	-	-	-	-	-	-	-	-
Income (loss) from continuing operations	(411)	(2,932)	(1,078)	962	(4,944)	2,460	1,735	167
Income (loss) from discontinued operations	-	-	-	-	-	-	-	(1)
Income (loss)	$(411)	$(2,932)	$(1,078)	$962	$(4,944)	$2,460	$1,735	$166
Income (loss) per common share – continuing operations	$(0.06)	$(0.41)	$(0.14)	$0.13	$(0.68)	$0.33	$0.24	$0.02
Income (loss) per common share – discontinued operations	-	-	-	-	-	-	-	-
Income (loss) Per common share	$(0.06)	$(0.41)	$(0.14)	$0.13	$(0.68)	$0.33	$0.24	$0.02

Internal Control and Disclosure Control Over Financial Reporting

Management of the Corporation is responsible for the design, implementation and monitoring of effective internal controls over financial reporting (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited interim condensed financial statements in accordance with IFRS. Management has established processes which are in place to provide the Corporation's certifying officers with sufficient knowledge to support management representations to confirm that reasonable diligence has been exercised that (i) the unaudited interim condensed financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim condensed financial statements; and (ii) the unaudited interim condensed financial statements fairly present in all material respects the financial condition, results of the operations and cash flows of the Corporation, as of the date of and for the periods presented by the unaudited interim condensed financial statements.

The Corporation's CEO and CFO have evaluated the disclosure controls and procedures and concluded they are operating effectively notwithstanding the Corporation's limited staff. As a result, internal controls which rely on segregation of duties, in some cases are not possible. This inherent weakness is substantially overcome by the Corporation's reliance on the senior management review and approval process.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"), the Corporation utilizes 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 filing the Certificate are not making any representations relating to the establishment and maintenance of:

(a) 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
(b) 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.

The Corporation's certifying officers are 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.

Additional Corporate Information

Additional information on Medwell Capital Corp. may be obtained in its regulatory filings including its Annual Information Form, Information Circular, annual and quarterly reports and proxy circulars filed with the various provincial security commissions in Canada through SEDAR at www.sedar.com or at the Corporation's web site at www.medwellcapital.com.