

NEUTRISCI INTERNATIONAL INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2015

Dated: August 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The following interim Management Discussion and Analysis ("MD&A") reports on the operating results, financial condition and business risks of NeutriSci International Inc. ("NeutriSci" or the "Company") and is designed to help the reader understand the results of operations and financial condition of the Company as at and for the six months ended June 30, 2015. This interim MD&A serves as an update from the Company's annual MD&A as at and for the fifteen months ended December 31, 2014. This MD&A should be read in conjunction with the Company's most recent audited consolidated financial statements for the periods ended December 31, 2014 and September 30, 2013 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited condensed consolidated interim financial statements for six months ended June 30, 2015 which were prepared using accounting policies consistent with IFRS and in accordance with International Account Standard ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in this MD&A has also been prepared by management and is consistent with the data contained in the Financial Statements. All the dollar amounts referred to in this MD&A are expressed in US dollars except where indicated otherwise.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statements of a 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 was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in this MD&A. The Board of Directors' approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward looking statements include but are not limited to statements concerning:

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- The Company's outstanding indebtedness, and the Company's intentions with respect to the repayment or refinancing of that indebtedness
- The Company's success at completing future financings
- The Company's sales and marketing strategies and objectives
- The Company's cost reductions and other financial operating objectives
- The availability of qualified employees for business operations
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of its new product lines
- The Company's ability to manage growth with respect to its business
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements. The forward-looking statements contained in this document are made as of the date hereof.

OVERVIEW

NeutriSci International Inc. (the "Company" or "NeutriSci") was incorporated under the laws of the Province of Alberta on September 9, 2009 and was continued into British Columbia under the BCBCA on November 26, 2014 in conjunction with the reverse take-over of Disani Capital Corp. ("Disani"). The Company's shares are listed on Tier 2 of the TSX Venture Exchange (the "Exchange") under the symbol "NU". The Company's head office is at 4015 - 1st Street SE, Calgary, Alberta T2G 4X7 and the Company's registered office is 1600 – 609 Granville St., Vancouver BC, Canada, V7Y 1C3.

NeutriSci is focused on the market development for its nutraceutical products.

The Company has a history of losses and anticipates further losses in the development of its business. As at June 30, 2015, the Company has an accumulated deficit of \$19,250,213 (December 31, 2014 - \$18,338,868). Continuing business as a going concern is dependent upon the success of the NeuEnergy™ and BluScience™ products in the retail storefront and online markets, the existing cash flows, and the ability of the Company to obtain additional debt or equity financing all of which are uncertain. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

OUTLOOK

During the period ended June 30, 2015, the Company's operations sustained minimal sales activity as the Company began to focus its efforts on developing and growing the market for NeutriSci's new product, NeuEnergy™, after completing its going public transaction late in 2014. During this period, the Company's primary focus was on setting up retail distributors and has continued this focus into its second quarter. The results for the period ended June 30, 2015 do not reflect any sales through distributors established during the quarter. The Company does not anticipate receiving any significant orders through these channels until its third and fourth quarters of fiscal 2015.

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NeutriSci's products utilize a unique and patented form of Pterostilbene called pTeroPure®. pTeroPure® Pterostilbene is a form of all-trans Pterostilbene that is found naturally in blueberries, and is manufactured for NeutriSci by ChromaDex Corp. ("ChromaDex") in the US. NeutriSci has recently launched NeuEnergy™, a new and innovative energy tab designed to deliver enhanced focus and mental clarity with no sugar, no calories and no crash associated with typical energy products. The efficacy of NeuEnergy™ is based on a molecular combination of pTeroPure® Pterostilbene and a low dose of caffeine, called PurEnergy® (also manufactured by ChromaDex). The resulting co-crystal provides a novel, next-generation alternative to high-dose caffeine products and is the base ingredient of NeuEnergy™. In clinical studies, the co-crystal ingredient demonstrated a significantly more efficient cellular uptake when compared with standard caffeine alone. NeuEnergy™ offers consumers a great-tasting, safe and very effective alternative to today's high-caffeine energy products.

The Company has now entered into agreements for distribution of NeuEnergy™ with several national retailers and distributors in the United States, including Amazon, NBTY Inc. (formerly Nature's Bounty), Quality King Distributors Inc., Windmill Health Products LLC, ATA Retail Services Inc., and the product will soon be made available through these convenience stores, pharmacies and other retail outlets in the US. NeuEnergy™ is also available online (www.getneuenergy.com) in Canada and the US.

The Company has also entered into a marketing and branding partnership with Brand Fever Inc. Brand Fever is a US based international agency with clients such as Coca-Cola, McDonalds, UPS, Cox Automotive, Odwalla Beverages and Dasani Water, and is focused on assisting the Company with the global launch of NeuEnergy™.

The Company will continue its efforts to grow sales of NeuEnergy™ through the addition of further distribution partnerships in North America and internationally. On April 15, 2015, the Company entered into a five-year exclusive distribution agreement for NeuEnergy™ with B-Well Medical Supplies (Pty) Ltd. ("B-Well"), a South African based company that develops, manufactures and distributes medical and health products to specialty retailers, pharmacies, grocery stores and wholesale distributors across Africa. Under the terms of the agreement, B-Well has been granted exclusive South African marketing and distribution rights for NeuEnergy™. In order to maintain exclusivity, B-Well must purchase \$7-million of NeuEnergy™ from NeutriSci over the next five years, including a minimum of \$1-million in 2015/2016. In addition to the Company's margin on sales to B-Well, NeutriSci also earns an 8 per cent royalty on all NeuEnergy™ sales generated in South Africa.

The Company recently completed a stability test of the ingredients in its BluScience™ product line, which confirmed that the ingredients are 100% active without any degradation from their initial manufacturing. As such, the Company determined that a delay in order to properly re-launch this product line under a new marketing campaign and to immediately focus on the sale of NeuEnergy™ was in the best interest of the Company and its shareholders.

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SELECTED ANNUAL FINANCIAL INFORMATION¹

	For the fifteen months ended December 31, 2014	For the year ended September 30, 2013	For the year ended September 30, 2012
Total revenue	\$32,661	\$41,766	\$54,618
Net loss and comprehensive loss	\$9,455,345	\$2,490,252	\$1,316,121
Basic and diluted loss per share	(\$0.69)	\$0.31	\$0.19
Total current assets	\$2,180,935	\$4,169,458	\$59,031
Total current liabilities	\$1,405,851	\$3,204,265	\$758,614

¹ Financial information prepared in accordance with IFRS

During the year ended September 30, 2012, the Company carried on business whereby it operated a North American network marketing business focusing on men's health, marketing a proprietary men's dietary supplement branded as Vendrome. Due to a lack of funds required to market Vendrome, the Company suspended sales during the year ended September 30, 2012.

On March 27, 2013 the Company acquired the ongoing business division and assets of ChromaDex's BluScience™ consumer product line of nutraceutical supplements. Losses for the period included stock base compensation of \$1,425,427.

During the year ended December 31, 2014, the Company's operations sustained minimal sales activity and product development while it focused on completing its going public transaction, which completed on November 26, 2014. The Company is now focusing its efforts on developing and growing the market for its newest product, NeuEnergy™. The Company intends to relaunch the BluScience™ product line through a new marketing campaign, but as it is primarily focused on the launch of NeuEnergy™ in the immediate term, it made the determination to take a significant write-down of its BluScience™ product inventory during the period ended December 31, 2014. Loss for the period includes the impairment of goodwill associated with the BluScience™ product line of \$2,897,167, and an impairment of the BluScience™ inventory of \$3,048,644. Losses for the period were partially offset by a gain on settlement of debt (see Notes Payable section) of \$810,893.

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SUMMARY OF QUARTERLY RESULTS¹

	2nd Quarter Ended June 30, 2015	1st Quarter Ended March 31, 2015	4th Quarter Ended December 31, 2014	3rd Quarter Ended September 30, 2014
Total revenue	\$17,081	\$2,796	\$(13,861)	\$7,193
Net loss and comprehensive loss	\$(366,720)	\$(587,130)	\$(7,706,002)	\$(284,617)
Basic and diluted loss per share	\$(0.02)	\$(0.03)	\$(0.60)	\$(0.02)

	2nd Quarter Ended June 30, 2014	Six Months Ended March 31, 2014	4th Quarter Ended September 30, 2013	3rd Quarter Ended June 30, 2013
Total revenue	\$11,942	\$27,387	\$4,782	\$31,669
Net loss and comprehensive loss	\$(747,817)	\$(717,391)	\$(545,278)	\$(260,202)
Basic and diluted loss per share	\$(0.06)	\$(0.07)	\$(0.07)	\$(0.03)

1 Financial information prepared using accounting policies consistent with IFRS as issued by the International Accounting Standard Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting

As a result of the Company's going public in late 2014, the Company changed its yearend from September to December, 2014. This resulted in a fifteen month yearend for fiscal 2014. As such, quarterly presentation has resulted in the period ended March 31, 2014 being reflective of six (6) months of operations.

During the quarters ended September 30, 2013 to December 31, 2014, the Company's operations sustained minimal sales activity and product development while it focused on completing its going public transaction, which completed on November 26, 2014. The Company is now focusing its efforts on developing and growing the market for its newest product, NeuEnergy™. During the first quarter, the Company's primary focus was on setting up retail distributors and has continued this focus into its second quarter. The results for the period ended June 30, 2015 do not reflect any sales through distributors established during the quarter. The Company does not anticipate receiving any significant orders through these channels until its third and fourth quarters of fiscal 2015.

The Company intends to relaunch the BluScience™ product line through a new marketing campaign, but as it is primarily focused on the launch of NeuEnergy™ in the immediate term, it made the determination to take a significant write-down of its BluScience™ product inventory during the quarter ended December 31, 2014. Loss for the period ended December 31, 2014 includes the impairment of goodwill associated with the BluScience™ product line of \$2,897,167, and an impairment of the BluScience™ inventory of \$3,048,644, and was partially offset by a gain on settlement of debt (see Notes Payable section) of \$810,893.

The loss for the 2nd quarter ended March 31, 2013 includes stock based compensation expense of \$1,304,250.

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RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2015

The following is an analysis of the Company's operating results for the three months ended June 30, 2015, and includes a comparison against the three months ended June 30, 2014.

Sales revenue, which consisted primarily of sales of the NeuEnergy™ product line for the three months ended June 30, 2015 was \$17,081, as compared to \$11,942 for the three months ended June 30, 2014, which consisted primarily of sales of the BluScience™. This increase was the result of the Company's focus on its new product, NeuEnergy™, and having not expended any money toward the marketing of BluScience™.

Cost of sales for the three months ended June 30, 2015 was \$8,064 as compared to \$6,248 for the three months ended June 30, 2014 and is consistent with the level of sales.

Operating expenses for the three months ended June 30, 2015 were \$319,477 as compared to \$157,006 for the three months ended June 30, 2014. This increase in operating expenses is the result of the Company ramping up its operations and primarily consisted of an increase in wages, advertising, and compensation expense.

General and administrative costs for the three months ended June 30, 2015 were \$74,328 as compared to \$26,050 for the three months ended June 30, 2014. This increase in general and administrative expenses is the result of the Company ramping up its operations.

Finance expense for the three months ended June 30, 2015 were \$5,753 as compared to \$570,456 for the three months ended June 30, 2014. The large reduction in the Company's finance expense was due to the fact that on November 5, 2014, the Company entered into a debt settlement agreement with its interest bearing debtors, which resulted in the recognition of a gain on settlement of debt during the fourth quarter of 2014. The adjusted face value of these debts approximates their carrying values due to their short term renegotiated maturity date.

Translation loss for the three months ended June 30, 2015 was \$23,821 as compared to \$nil for the three months ended June 30, 2014.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss for the three months ended June 30, 2015 of \$366,720 as compared to loss and comprehensive loss of \$747,818 for the three months ended June 30, 2014.

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RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2015

The following is an analysis of the Company's operating results for the six months ended June 30, 2015, and includes a comparison against the nine months ended June 30, 2014.

Sales revenue, which consisted primarily of sales of the NeuEnergy™ product line for the six months ended June 30, 2015 was \$19,877, as compared to \$39,329 for the six months ended June 30, 2014, which consisted primarily of sales of the BluScience™. This decrease was the result of the Company's focus on its new product, NeuEnergy™.

Cost of sales for the six months ended June 30, 2015 was \$9,199 as compared to \$14,158 for the nine months ended June 30, 2014 and is consistent with the level of sales.

Operating expenses for the six months ended June 30, 2015 were \$698,113 as compared to \$692,864 for the nine months ended June 30, 2014. The Company in fact experienced an increase in operating expenses for the six months ended June 30, 2015 relative to the previous comparative period; as the comparative amount is reflective of the Company's activity for a nine month period. This increase in operating expenses is the result of the Company ramping up its operation.

General and administrative costs for the six months ended June 30, 2015 were \$218,157 as compared to \$174,241 for the nine months ended June 30, 2014. This increase in general and administrative expenses is the result of the Company ramping up its operation.

Finance expense for the six months ended June 30, 2015 were \$5,753 as compared to \$680,609 for the nine months ended June 30, 2014. The large reduction in the Company's finance expense was due to the fact that on November 5, 2014, the Company entered into a debt settlement agreement with its interest bearing debtors, which resulted in the recognition of a gain on settlement of debt during the fourth quarter of 2014. The adjusted face value of these debts approximates their carrying values due to their short term renegotiated maturity date.

Gain on forgiveness of debt for the six months ended June 30, 2015 was \$nil as compared to \$57,344 for the nine months ended June 30, 2014.

Translation gain for the six months ended June 30, 2015 was \$42,505 as compared to \$nil for the nine months ended June 30, 2014.

Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss for the six months ended June 30, 2015 of \$953,850 as compared to loss and comprehensive loss of \$1,465,209 for the nine months ended June 30, 2014.

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RISKS AND UNCERTAINTIES

The risks and uncertainties are discussed within the Company's most recent Management Discussion and Analysis for the fifteen months ended December 31, 2014, which is filed and available on SEDAR at www.sedar.com.

LIQUIDITY AND CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's equity (comprised of issued share capital, share-based payment reserve, subscriptions received, contributed surplus, warrant reserve, and deficit), and cash. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at June 30, 2015, the Company is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Company's approach to capital management during the six months ended June 30, 2015.

The Company's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements at any point in time. The Company has historically financed its operations primarily through related party debt and the sale of share capital by way of private placements.

The Company has a history of losses. The future success of the Company is dependent on the success of its nutraceutical products in the market together with the ability to finance the necessary funding, at agreeable terms, to support the growth of the business. As at June 30, 2015, the Company had an accumulated deficit of \$19,250,213 (December 31, 2014 - \$18,338,868) and a working capital of \$111,334 (December 31, 2014 - working capital of \$775,084).

The Company had an opening cash position of \$848,770. During the six months ended June 30, 2015, operating activities consumed cash of \$584,523, and the Company repaid \$440,000 in outstanding notes payable. Additionally, the Company experienced a \$42,505 loss in its cash balance as a result of foreign exchange movements. As a result of these activities, the Company experienced a net decrease in cash for the six months ended June 30, 2015 of \$843,808; leaving the Company with a June 30, 2015 cash balance of \$4,962.

The Company expects to incur further losses in the development of its business over the next twelve months and will require additional cash to support these operations. Additionally, the Company has commitments to repay its promissory note balance of \$110,000 as at June 30, 2015 and the Company has paid this amount subsequent to the end of the quarter under the terms of the promissory note. In order to comply with the May 26, 2015 and June 26, 2015 installment payment under this promissory note, the Company entered into three unsecured promissory notes with unrelated third parties. The first note was for \$171,310, bearing interest at 12% per annum, the second and third notes were for CDN\$100,000 and CDN\$73,850, respectively, and were non-interest bearing. All three notes were due in one year from date of issue. Subsequent to June 30, 2015, the Company repaid the first and third note for \$177,063, including interest, and CDN\$73,850, respectively. Finally, the Company has not made any of the scheduled payments associated with its other

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note payable in the amount of \$500,000, which is unsecured, non-interest bearing and remains due on demand. As such the Company is subject to significant liquidity risk.

Consequently, the Company will require additional financing to accomplish its long term strategic objectives. Future funding may be obtained by means of issuing share capital, the exercise of the Company's stock options (as at the date of this MD&A - 1,366,666 with an average exercise price of \$0.68), the exercise of warrants (as at the date of this MD&A - 3,208,631 warrants having an average exercise price of \$0.96), the exercise of broker warrants (as at the date of this MD&A - 221,669 broker warrants having an average exercise price of \$1.00), and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. These factors raise significant doubt as to the ability of the Company to continue as a going concern.

Subsequent to June 30, 2015, the Company completed two (2) non-brokered private placements for gross proceeds of \$616,000. On July 17, 2015, the Company closed the first financing for gross proceeds of \$400,000, less a cash finder's fee of \$15,754, in exchange for the issuance of 2,222,223 common shares at \$0.18 per common share. On August 20, 2015, the Company closed a second financing for gross proceeds of \$216,000, less a cash finder's fee of \$7,129, in exchange for the issuance of 1,200,000 common shares at \$0.18 per common share.

The Company's condensed consolidated interim financial statements have been prepared in accordance with IFRS under the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than a process of forced liquidation. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

SHARE CAPITAL AND SHARE-BASED PAYMENT RESERVES

- (a) **Authorized** Unlimited number of common shares without par value
 Unlimited number of preferred shares without par value

(b) Series A, B and C Preferred Shares

These preferred shares automatically convert into common shares of the Company on the following specified release dates.

	Series A	Series B	Series C	Total
Balance, December 31, 2014	6,758,938	8,110,723	8,110,719	22,980,380
Converted into common shares	(6,758,938)	-	-	(6,758,938)
Balance, March 31, 2015	-	8,110,723	8,110,719	16,221,442
Converted into common shares	-	(8,110,723)	-	(8,110,719)
Balance, June 30, 2015	-	-	8,110,719	8,110,719
Converted into common shares	-	-	(8,110,719)	(8,110,719)
Balance, as at the date of MD&A	-	-	-	-

The series C preferred shares converted into common shares of the Company on August 26, 2015.

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(c) Common Share Issuances

During the period, 6,758,936 common shares were issued on the conversion of the Company's series A preferred shares and 8,110,723 common shares were issued on the conversion of the Company's series B preferred shares. On August 26, 2015, 8,110,719 common shares were issued on the conversion of the Company's series C preferred shares.

On February 25, 2015, the Company issued 200,000 common shares to pursuant to a marketing and branding partnership with Brand Fever Inc. The fair value of these shares, being \$120,000, were determined using the most recently completed common share financing at Cdn\$0.75 per common share. The value of these shares has been recognized in the Company's share capital amount, with the corresponding entry recognized as a marketing expense. As a result of these activities, the Company had 29,353,427 common shares issued and outstanding as at June 30, 2015 and 40,886,369 as at the date of this MD&A.

(d) Stock Options

There were no stock options granted, or exercised during the six months ended June 30, 2015. A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price (\$Cdn)
Balance, December 31, 2014	1,400,000	\$ 0.67
Cancelled	(33,334)	0.30
Balance, June 30, 2015 and the date of this MD&A	1,366,666	\$ 0.68

A summary of the Company's stock options at the date of this MD&A are as follows:

Grant Date	Number of Options outstanding	Number of Options exercisable	Weighted Average Exercise Price (\$Cdn)	Expiry date	Weighted Average Remaining contractual life (years)
July 15, 2013	216,666	216,666	\$ 0.30	July 15, 2018	3.04
November 26, 2014	800,000	200,000	\$ 0.75	November 26, 2019	4.41
December 3, 2014	350,000	175,000	\$ 0.75	December 3, 2019	4.43
Total	1,366,666	591,666	\$ 0.68		4.20

The Company recognized \$173,131 in share-based compensation relating to stock options that vested during the six months ended June 30, 2015.

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(e) Warrants

The following summarizes the warrant activity:

	Number of Warrants	Weighted average exercise price (\$Cdn)
Total warrants outstanding, December 31, 2014	3,633,631	\$ 0.91
Warrants expired/unexercised	(425,000)	\$ 0.59
Total warrants outstanding, June 30, 2015 and the date of this MD&A	3,208,631	\$ 0.96

A summary of warrants outstanding at the date of this MD&A are as follows:

Number of Warrants outstanding	Weighted Average Exercise Prices (\$Cdn)	Expiry date	Weighted Average Remaining contractual life (years)
340,000	\$0.59	March 25, 2016	0.74
2,868,631	\$1.00	May 26, 2016	0.91
3,208,631	\$0.96		0.89

(f) Broker Warrants

No broker warrants were issued, cancelled, expired or exercised during the six months ended June 30, 2015 and as at the date of this MD&A.

A summary of broker warrants outstanding at the date of this MD&A are as follows:

	Number of Warrants outstanding	Weighted Average Exercise Prices	Expiry date	Weighted Average Remaining contractual life (years)
November 26, 2014	221,669	Cdn\$ 1.00	May 26, 2016	0.91

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RELATED PARTY TRANSACTIONS

The Company had transactions with the following related parties:

Related party	Relationship
VMC Holdings Inc.	Former CEO, President, director
Omni Investments Investment Strategies	Former Vice President Business Development, director
Tingle Merrett LLP	Former director of NeutriSci is a partner at the law firm
Emprise Capital Corp.	Directors and officers in common with the Company

The Company incurred the following expenses with companies controlled by its officers and directors.

		For the six months ended June 30, 2015	For the nine months ended June 30, 2014
VMC Holdings Inc.	Consulting	\$ -	\$ 6,435
Omni Investments Investment Strategies	Consulting	-	64,764
Tingle Merrett LLP	Legal	-	41,884
Emprise Capital Corp.	Management	72,900	-
		\$ 72,900	\$ 153,083

The following table comprises amounts due to related parties included with accounts payable and accrued liabilities.

	June 30, 2015	December 31, 2014
Officers of the Company	\$ 16,119	\$ 4,202
Omni Investments Investment Strategies	-	9,051
Emprise Capital Corp.	8,057	388
Total	\$ 24,176	\$ 13,641

The following table compares amounts due from related parties as at:

	June 30, 2015	December 31, 2014
Due from a Officer/Director	\$ 18,528	\$ 14,311
Former CEO/Director	17,215	4,425
	\$ 35,743	\$ 18,736

Key management personnel compensation:

Key management includes the Company's directors, officers and senior management.

	For the six months ended June 30, 2015	For the nine months ended June 30, 2014
Salaries and related benefits	\$ 110,422	\$ 82,849
Consulting fees	-	148,647
Share-based compensation	88,229	-
Management fees	72,900	-
	\$ 271,571	\$ 231,496

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FINANCIAL INSTRUMENTS

(a) Fair Value

The fair values of receivables, due from related parties, goods and services tax receivable, accounts payable and accrued liabilities, and notes payable approximate their carrying values due to their short term maturity. The Company's other financial instruments, cash, under the fair value hierarchy, are based on level one quoted prices in active markets for identical assets or liabilities.

(b) Financial Risk Factors

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

I. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at June 30, 2015, the Company holds Cdn\$6,245 in Canadian dollar cash, Cdn\$65,329 in its receivables balance, Cdn\$45,000 in prepaid expenses, Cdn\$106,083 in payables and accruals and Cdn\$350,913 in notes payable. Consequently, a 1% change in the Canadian/US dollar exchange rate would have a \$3,404 impact to the Company's comprehensive loss.

II. Interest rate risk

Interest risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in interest rates. The Company has interest bearing debt, however interest rates are fixed. The Company's sensitivity to interest rates is currently immaterial.

III. Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

IV. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

At June 30, 2015, the Company has a cash balance of \$4,962 (December 31, 2015 - \$848,770) to settle current liabilities of \$1,247,667 (December 31, 2014 - \$1,405,851). The Company is currently subject to significant liquidity risks and remains dependant on the financial support of its debtors and shareholders. See the liquidity section of this MD&A for a further analysis.

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V. Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company places its cash with institutions of high credit worthiness. The Company's cash is currently held in Canadian based banking institutions, authorized under the Bank Act (Canada) to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. Management has assessed there to be a low level of credit risk associated with its cash balances.

At June 30, 2015, the Company's receivables balance consists of amounts outstanding on Input Tax Credits from the Canada Revenue Agency and related parties. The Company believes that there is minimal exposure to credit risk with respect to these amounts.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(a) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year which include:

- Share based compensation - all equity-settled, share based awards issued by the Company are recorded at fair value using the Black-Scholes option pricing model. In assessing the fair value of the equity-based compensation, estimates have to be made regarding the expected volatility in share price, option life, risk-free rate and estimated forfeitures at the initial grant date. Any changes in inputs or estimates utilized to determine fair value could have a significant impact on the Company's future operating results or components of shareholders equity.
- Income taxes - Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could effect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and future periods. Deferred tax assets, if any, are recognized to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse.
- Fair value of stock options and warrants - Determining the fair value of warrants and stock options requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

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- **Inventories** - Inventories are valued at the lower of cost and net realizable value. Cost of inventory includes cost of purchase (purchase price, import duties, transport, handling, and other costs directly attributable to the acquisition of inventories), cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realizable value for inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made in profit or loss of the current period on any difference between book value and net realizable value.
- **Estimated product returns** - Revenue from product sales is recognized net of estimated sales discounts, credits, returns, rebates and allowances. The Company's return policy is limited to damaged or expired product. The return allowance is determined based on an analysis of the historical rate of returns, industry return data, and current market conditions, which is applied directly against sales.
- **Impairment of non-financial assets** - The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to asset impairment. The recoverable amount of an asset or a cash-generating unit ("CGU") is determined using the greater of fair value less costs to sell and value in use which requires the use of various judgments, estimates, and assumptions. The Company identifies CGUs as identifiable groups of assets that are largely independent of the cash inflows from other assets or groups of assets. Value in use calculations require estimations of discount rates and future cash flows derived from revenue growth, gross margin and operating costs. Fair value less cost to sell calculations requires the Company to estimate fair value of an asset or a CGU using market values of similar assets as well as estimations of the related costs to sell.

(b) Critical accounting judgements

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are, but are not limited to, the following:

- **Deferred income taxes** – judgments are made by management to determine the likelihood of whether deferred income tax assets at the end of the reporting period will be realized from future taxable earnings. To the extent that assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.
- **Functional currency** - The functional currency for the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which the respective entity operates; the Company has determined the functional currency of each entity to be the US dollar. Such determination involves certain judgments to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiaries if there is a change in events and/or conditions which determine the primary economic environment.
- **Going concern** – As disclosed in Note 1 to the condensed consolidated interim financial statements.

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RECENT ACCOUNTING PRONOUNCEMENTS

A number of new IFRS standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2015, and have not been applied in preparing these financial statements. None of these is expected to have an effect on the Company's financial statements.

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedar.com.