The Jenex Corporation

Management Discussion and Analysis

Six Months Period Ended January 31, 2016 and 2015
(Expressed in Canadian Dollars)

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Six Months Period Ended January 31, 2016

This Management's Discussion and Analysis (MD&A) of the operational results and financial condition of **The Jenex Corporation** (the "Company") for the six months period January 31, 2016 constitutes management's review of the factors that affected the Company's financial and operating performance and should be read in conjunction with the Company's audited financial statements for the six months period ending January 31, 2016 and accompanying notes thereto.

This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion, dated March 31, 2016, should be read in conjunction with the Company`s unaudited condensed interim financial statements as at January 31, 2016. Results are reported in Canadian dollars.

Statement of Compliance with International Financial Reporting Standards

These unaudited interim financial statements have been prepared in accordance accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect for the Company's reporting period ended January 31, 2016.

Additional information relating to the Company is on SEDAR at **www.sedar.com**.

Date of MD&A

This MD&A was prepared on March 31, 2016.

Forward-Looking Information

Certain statements included in this document constitute forward-looking statements including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend" and similar expressions. The forward-looking statements are not historical facts but are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. These forward-looking statements are subject to a number of risks and uncertainties that can cause actual results or events to differ materially from current expectations, including the matters discussed under "Risks and Uncertainties". Readers should not place undue reliance on the Company's forward-looking statements. Unless otherwise required by applicable securities laws, the Company has no intention and undertakes no obligation to update or revise any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

Business Overview

The Jenex Corporation (the "Company") is the developer of a proprietary thermal therapy technology that provides topical relief to skin irritations resulting from insect bites, stings and prevention of cold sores. During the period, the Company continued to dedicate its effort to developing and marketing this technology and continued to sell its inventory.

Description of Current Products

Intercept^{CS} and Therapik are the Company's two existing products. Currently, the Company focuses on the Intercept^{CS} product.

Intercept^{CS}

Intercept^{CS} is the first product proven and approved to prevent cold sore outbreaks. The Company has Health Canada approval to sell *intercept*CS in Canada and has the claim, "For the prevention of cold sores when used within 3 hours of the onset of the prodrome".

Some of the product inventory of Intercept^{CS} was sold during the period. The management team plans to continue to sell the current inventory and invest some of the proceeds into a product re-design to generate new intellectual property and provide additional protection for its investment. This continues to be the strategy for the foreseeable future.

Intercept^{CS} *New Design*

The Treatment Activator is a plug-in module to the Intercept^{CS} to enable the treatment of cold sores. The Treatment Activator is good for one use and is then discarded. The Company has re-designed the Treatment Activator so that consumers can have a variety of multiple use options, providing them with greater choice and the Company with greater marketing opportunities. The new Treatment Activator is expected to be available to consumers in the next fiscal quarter.

Marketing channels include the Company's own e-Store, www.interceptcs.com, and a third party marketing affiliate and its e-Store site, www.interceptcoldsore.com. These sites are well-positioned to leverage the rapidly growing trend of consumer on-line purchases.

With respect to quality management, the Company continues to commit to ensure high quality throughout the product life cycle through compliance with the ISO-13485 certification.

Description of Current Products (continued)

Therapik

The Therapik product relieves the pain, itch, and inflammation of stings and bites from over 20,000 different species of insects. The Therapik is a Class II medical device in Canada, South Korea, and the United States.

There are a number of different options in consideration for Therapik, including the sale of the intellectual property, joint venture sales arrangements, rebranding, the use of various sales and marketing channels and a re-design of the product.

The new design alternatives are still being developed and a final design is expected in the near term.

Sales Strategy

The Company continues to make use of two e-Stores to market and sell its products. The Company's intention is also to leverage traditional retail channels in bringing its products to market. The "bricks and mortar" outlets still present a good market opportunity, especially in smaller remote population centres. The Company is working with a Canadian Retailer and currently designing POS material for approval by the retailer. If approved, it is expected the Retailer would take a set number of units with no potential sales charge back to Jenex once the order is shipped. Depending on the success of the program, the Retailer may reorder in future. The Company is undertaking new marketing initiatives to increase its products' on-line profiles. These include an update to its Social Media properties and InterceptCS website as well as a new Social Media marketing campaign to begin in Q3.

Potential New Products

The Company will explore the use of its technology for a number of products in the areas of acne prevention and anti-aging. In addition, the Company's management is considering licensing device based cosmetic technologies for the Canadian market that are being marketed in overseas markets.

Going Concern

Financial statements are required to be prepared on a going concern basis unless management either intends to liquidate the Company or cease trading or has no realistic alternative but to do so within the foreseeable future. The unaudited condensed interim financial statements have been prepared on a going concern basis as outlined in Note 2. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of operations.

The Company has had net losses, working capital deficiency, and shareholders' deficiency and has financed its activities through loans from directors and the issuance of shares and debentures. These conditions raise significant doubt about the Company's ability to continue as a going concern.

Going Concern (continued)

The Company's ability to continue as a going concern is dependent upon its ability to reach a profitable level of operations and obtain adequate financing. The Company intends to attract new investors, continues with the re-launch of its cold sore prevention products and pursues licensing partners to exploit its proprietary technology. There can be no assurance that the Company will be successful in generating revenue or raising additional investment capital to provide sufficient cash flows to continue as a going concern. Therefore, there are material uncertainties related to certain conditions and events that may cast significant doubt about the Company’s ability to continue as a going concern and, therefore, it may be unable to realize its assets or discharge its liabilities in the normal course of business.

The long term debt of $600,000 (2015: $600,000), consisting of secured debenture (detailed in Notes 6 of the condensed interim financial statements), resulted from a debt settlement with debtholders in December 2014.

The condensed interim financial statements of the Company do not include any adjustments relating to the recoverability of assets and to the reclassification of assets and liability amounts that might be necessary should the Company be unable to continue its operations. These adjustments could be material.

The Company has a working capital deficiency of approximately $992,000 and accumulated deficit of approximately $14,233,000. The debt settlement was completed in December 2014 (Note 6 (c) of the condensed interim financial statements).

The Company continued to sell some units of inventory during the period, which generates $1,506 working capital for the Company.

Operations and Performance at Second Quarter

During the six-month period ended January 31, 2016, the Company has generated gross sales revenues of $2,422.

The Company’s management continues to work with its legal counsel to investigate various financing options available to the Corporation.

Overall Performance

During the period ended January 31, 2016, the Company has generated net sales revenues of $2,422.

The Company continues to work with third-party sales and marketing agency to market and sell its current products through various marketing and distribution channels including online eStores, utilizing affiliate marketing and a social media campaign.

The Company is also working on raising additional funding for the future development. The Company’s management believes that a further equity financing could allow the Company to re-design the current products and launch products in the areas of acne, anti-aging and cold sore prevention – all based on the Company’s current technology.

Financings

During the period ended January 31, 2016, the Company has been continuing support through loans from directors.

The Company's management is of the view that additional financing is critically needed to execute its marketing and re-design plan for *Intercept*CS and Therapik, advancing new products, achieving growth of the Company and meeting the continuous disclosure and regulatory requirements.

Addressing Indebtedness, Agreements with Debtholders

The Company carries total liabilities of $1,601,519 (2015: $1,420,570). The Company continues to improve its financial position as the management and Board of Directors are working to reach a debt settlement agreement with debt holders to convert obligations into equity.

Selected Quarterly Information

	Six Months Ended January 31	
	2016 (Unaudited) $	2015 (Unaudited) $
Total revenue	**2,422**	153
Net loss	**(171,847)**	(207,071)
Net loss per share (basic and fully diluted)	**(0.002)**	(0.0002)
Total assets	**9,347**	675
Current portion of long term debt	**33,378**	628,964

Summary of Quarterly Results

Fiscal Year	**2016**		**2015**				**2014**			
Quarter Ended	**Jan 31 $**	**Oct 31 $**	**July 31 $**	**Apr 30 $**	**Jan 31 $**	**Oct 31 $**	**July 31 $**	**Apr 30 $**	**Jan 31 $**	**Jan 31 $**
Total revenue	1,639	783	1,709	720	153	-	-	-	-	-
Net income (loss)	(52,314)	(119,533)	(356,371)	(292,226)	(270,071)	(267,185)	68,208	(718,564)	(247,563)	(229,658)
Net income (loss) per share (basic and fully diluted)	(0.001)	(0.001)	(0.01)	(0.003)	(0.002)	(0.003)	0.01	(0.009)	(0.003)	(0.003)

Results of Operations

Sales

The net sales for the period ended January 31, 2016 were $2,422 (2015 - $153).

Gross Profit

During the period, the gross profit was $2,422 (2015 – $153). The Company has written down the cost of the existing inventories in previous years. The remaining cost of inventory was recognized in 2015 fiscal year.

Expenses

	Six Months Ended January 31	
	2016 (unaudited) $	2015 (unaudited) $
General and administrative	**173,588**	203,374

General and administrative expenses for the six months ended January 31, 2016 were $173,588 (2015: $203,374) a decrease of $29,786 over the previous year. The net change of general and administrative expenses was resulted from decline of legal and consulting fees incurred to review the Company's sales and marketing, engineering of products and raising additional capital.

Management fees payable to directors and an officer of the Company included accounts payable and accrued liabilities at the period end and in general and administrative expenses for the six-month period amounts to $60,000 (2015: 105,500).

During the period, there were no consulting fees paid or payable to directors of the Company (20154: $17,400) and included in general and administrative expenses.

Results of Operations, *continued*

Interest expenses

	Six Months Ended January 31	
	2016 (unaudited) $	2015 (unaudited) $
Interest expenses	**-**	1,966

Interest expenses for the period ended January 31, 2016 was nil (2015 - $1,966).

Liquidity

At January 31, 2016, the Company had net working capital deficiency of $992,172 (Jul 31 2015: $820,325).

Current assets consist of cash, accounts receivable and sales tax recoverable totaling $9,347 at January 31, 2016 (Jul 31 2015: $245).

Accounts payable and accrued liabilities increased to $836,150 at six months ended January 31, 2016 mainly due to additional costs in legal and consulting fees (2015: $686,847).

Related Party Transactions

At January 31, 2016, the Company accrued management fees totaling $60,000 payable to the directors and an officer of the Company (2015: $105,500). There were no consulting fees paid to directors.

During the period ended January 31, 2016, the Company obtained a sum of $31,646 loan from the directors which was unsecured, non-interest bearing and repayable on demand (Jul 31 2015: $100,345).

Contractual Obligations

Except to the obligations meeting the continuous disclosure and regulatory requirements, the Company did not enter into any contracts and had no contractual obligations during the period ended January 31, 2016 (2015: nil).

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

Share Capital and Warrants

There are unlimited numbers of common and preferred shares authorized without par value.

	January 31 2016 (unaudited)	July 31 2015 (audited)
Common shares outstanding	**110,352,437**	110,352,437
Preferred shares outstanding	**-**	-
Warrants outstanding	**10,000,000**	10,000,000

During the period ended January 31, 2016, there were no new issues of common shares and warrants (Jul 31 2015: 110,352,437 common shares and 10,000,000 warrant).

All issued and outstanding warrants expired on December 11, 2015.

Incentive Stock Options

	January 31 2016 (unaudited)		July 31 2015 (audited)	
	No of Options	**Weighted Average Exercise Price**	No of Options	Weighted Average Exercise Price
Issues and outstanding, Beginning of the year	**5,550,000**	**$0.10**	5,550,000	$0.10
Issued during the year	**-**	**-**	-	-
	5,550,000	**$0.10**	5,550,000	$0.10

There were no issues of options during the six-month period ended January 31, 2016.

Subsequent Events

(a) On December 7, 2015, The Company received a notice from the Securities and Exchange Commission of the United Sates that the registration of the Company’s securities was revoked.

(b) On February 11, 2016, the Company announced the appointment of Mr. David Duranovich as chief executive officer and director. Mr. Peter Shippen resigned from the positions of chief executive officer and director of the Company immediately.

Future Outlook

The Company has continued receiving online orders for its products and generates sales revenues and cash flow, though not of a significant amount. The Company's products remain viable.

The Company's management continues to assess, update and enhance the current products. It is believed that the management strategies will materialize when the necessary capital is in place. However, there is no assurance that the capital will become available soon.

Additional information relating to the Company is on SEDAR at www.sedar.com and at the Company's website at www.thejenexcorporation.com