TREE OF KNOWLEDGE INTERNATIONAL CORP.
(Formerly Courtland Capital Inc.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year End March 31, 2018

This Management's Discussion & Analysis ("MD&A") is dated July 30, 2018 and relates to the fiscal year ended March 31, 2018. The Board of Directors carries out its responsibility for review of the disclosure principally through its Audit Committee, comprised of three directors, two of whom are independent. The Audit Committee reviews this disclosure and recommends its approval to the Board of Directors. The MD&A dated July 30, 2018, is prepared in conformity with National Instrument 51-102F1 and has been approved by the Board of Directors.

The following management's discussion and analysis should be read in conjunction with the March 31, 2018 audited financial statements and notes thereto of Courtland Capital Inc. ("CTD") or (the "Company") as well as the Company's March 31, 2017 audited financial statements. All monetary amounts, unless otherwise indicated, are expressed in U.S. dollars. Financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS").

Additional information relating to the Company and other regulatory filings can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements included in this document constitute forward-looking statements that are subject to substantial risks and uncertainties that may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to differ. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe" or similar words are intending to identify forward-looking statements. Such statements reflect the Company's "forecasts", "estimates" and "expectations" as they relate to future events and are subject to certain risks, uncertainties and assumptions. These risks and uncertainties include, among other things, changes in general economic, market and business conditions, and competition for, among other things, capital. The Company cautions that actual performance will be affected by a number of factors, many of which are beyond its control. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

Company Description

The Company has no active operations or business following the disposition of its wholly owned subsidiary, ForceLogix Inc, in February 2011. The Company has been listed on the NEX of the TSX Venture Exchange (the "Exchange") since March 21, 2011. NEX is the lowest tier of the Exchange for listed companies that no longer meet the listing requirements for either.

Loan to Fixed Income Solutions LLC ("FIS")

During the 2014 fiscal year the Company entered into a non-binding letter of intent dated September 24, 2013

The Company subsequently announced in February 2014 that it had terminated the Prior LOI and had demanded repayment of the amount advanced to FIS under the Secured Loan plus accrued interest. Following the demand for repayment, the parties met and addressed and resolved matters that led to the termination of the previous LOI and determined that they wished to proceed with the new letter of intent.

On March 16, 2016 the Company was granted a summary judgment in respect of this lawsuit. As at March 31, 2015 the principal and accrued interest owing to the Company was US$266,529. The summary judgment also grants the Company ongoing interest at 7% plus legal fees associated with the enforcement and collection of the debt. In the event FIS does not satisfy the judgment, the Company intends to pursue execution against the assets of FIS to satisfy the judgment. The Company is a secured creditor of FIS and has the first priority as a secured creditor against assets of FIS.

Although the Company has obtained a judgment for the collection of the Secured Loan, the probability of collecting the Secured Loan remains uncertain and cannot be verified. Consequently, the Company has decided to recognize an impairment loss of the full amount of the outstanding loan as at March 31, 2016 in the amount of $266,529US. To date, the impairment has not been reversed.

Overall Performance and Results of Operations in $US:

	Year ended March 31,	
	2018	2017
Revenue	$710	$631
Expenses	$138,282	$90,899
Net Loss	$137,582	$90,258
Comprehensive loss	$133,670	$90,815
Loss per share	$(0.00)	$(0.00)
Weighted average number of shares	117,315,775	117,315,775

The Company's only source of revenue is through interest income earned on its cash and cash equivalents and a note receivable. The Company has no operations, nor can it commence any operations without completing a reverse take-over.

Revenue for the year ended March 31, 2018 was $710 compared to $631 during the year ending March 31, 2017 from operations, the increase of $79 consisted of the accrued interest earned off the loan agreement with Tree of Knowledge ("TOK") from the date the loan in the amount of US$77,555 was provided to target company TOK on February 26, 2018 which carries an interest rate of 8% per annum.

On January 12, 2018, the Company and Tree of Knowledge Inc., a private Nevada corporation ("TOK"), entered into a binding letter agreement to combine their businesses. TOK was founded in 2015 following several years of planning, with a mission to create a world-renowned, trusted line of products containing cannibidiol, the non-psychoactive component of Marijuana that has been shown to have a number of positive medical benefits for people.

The legal and accounting fees represents $99,669, of total expenses or 72% of expenses in 2018 as compared to $35,599, of total expenses or 39% of expenses in 2017. These expenses primarily relate to the legal fees associated with the letter agreement and the issuance by the Company of secured convertible notes payable (the "**Convertible Debentures**") issued by the Company on February 23, 2018. The Convertible Debentures are due on February 22, 2019, but can be converted any time before or on that date. Pursuant to the Convertible Debentures the Company borrowed $279,200. The Convertible Debentures bear interest at a rate of 8% per annum and the principal and interest are convertible into units of the Company at a price of $0.10 per unit. Each unit consists of one common share of the Company and one half of one purchase warrant, with each whole warrant being exercisable into one common share of the Company at an exercise price of $0.15 per share, for a period of 24 months from the date of issue.

The Company valued the conversion feature of the note payable using the residual method. The fair value of the debt component was calculated using an estimated market rate of 10% for similar debt without a conversion feature. The equity component of the note payable was therefore valued at $5,076.

Outside service expenses accounted for $29,446 in the current year as compared to $44,190 for the year ending March 31, 2017. This is for service contract with a Company that a Director controls for ongoing management services and it was reduced to during the year to reduce operating costs allowing the time to secure a transaction.

The effect on the foreign currency translation adjustments on cash was $1,871 in 2018 as compared to $557 in 2017.

General and Administration Expenses

The Company had general and administrative expenses of $442 for the year ending March 31, 2018 as compared to $5,354 for the year ended March 31, 2017. The Company was conserving cash and avoided any expenses not required while searching for a transaction.

Interest Expense

Interest of $2,791 was accrued for the convertible debt received after February 23, 2018 convertible debt was issued. This compares to $0 in the previous year.

Summary of Quarterly Results

	2018				**2017**			
	Mar	**Dec**	**Sept**	**June**	**Mar**	**Dec**	**Sept**	**June**
Interest and other income	615	53	13	29	132	167	162	170
Comprehensive loss	(87,900)	(9,625)	(26,867)	(13,190)	(16,697)	(19,624)	(27,317)	(26,620)
Comp. loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As of March 31, 2018, the Company had negative working capital of $147,949 as compared to a working capital deficiency of $19,355 in the previous year.

Subsequent Events

On April 2, 2018, further to the binding letter agreement dated January 12, 2018, entered into between the Company and Tree of Knowledge Inc., a private Nevada corporation ("TOK"), the Company entered into a merger agreement and plan of merger with TOK, which agreement was amended May 8, 2018, to include Courtland Merger Subco Inc., a wholly owned subsidiary of the Company newly formed under the laws of Nevada to facilitate a merger with TOK pursuant to the laws of Nevada (the "**Merger**").

On April 5, 2018, the Company signed a settlement agreement with Synergy Law Group, LLC. Under the terms of the settlement agreement, the Company was required to deliver the following to Synergy Law Group, LLC:

- Upon execution of the settlement agreement, the sum of $30,000.
- Within 10 business days of the date of listing of Class A common shares of the Company on the Canadian Securities Exchange, the sum of $25,000 and the issuance of the Company's shares, registered in the name of Synergy Law Group, LLC, in an amount equal to $10,000 divided by the closing listing price of such shares on the listing date.

The Company has accrued $65,000 as at March 31, 2018 pursuant to the settlement agreement.

The Company held an annual and special meeting of its shareholders on May 2, 2018 (the "**Meeting**"), to consider and approve a number of items, including (a) the consolidation of the Company's common shares on a 49.16:1 basis; (b) the continuation of the Company from the *Business Corporations Act* (British Columbia) to the Canada Business Corporations Act and the adoption of new by-laws; (c) the approval and adoption of a new form of stock option plan; and (d) the delisting of the Company's common shares from the TSX Venture Exchange. All matters were approved by the Company's shareholders at the Meeting. A meeting of shareholders of TOK was held on May 18, 2018 to consider the Merger, and a resolution of the TOK shareholders approving the Merger was passed.

On June 5, 2018, the Company filed an amendment to change its name to Tree of Knowledge International Corp. The Company obtained approval on its application to the Canadian Securities Exchange, which was a condition to the closing of the Merger. Closing of the Merger occurred June 29, 2018. Pursuant to the Merger: (a) the common shares of the Company were consolidated on the basis of 1 common share for every 49.16 common shares resulting in a reduction of the 117,315,775 outstanding shares to 2,386,407 common shares (subject to rounding); (b) the Company issued 66,972,781 Common Shares to the former holders of TOK; and (c) 2,712,059 Common Shares to arm's length parties as finders' fees.

Also in connection with the closing of the Merger, the principal of Cdn$360,000 and interest of Cdn$9,941.91 owing pursuant to the Convertible Debentures (see Note 6) were converted by the Company on June 29, 2018, into units consisting of 3,699,416 common shares and warrants to purchase 1,849,710 common shares at a price of $0.15 per share for a period of 24 months, expiring June 29, 2020.

The common shares of the Company commenced trading on the Canadian Securities Exchange on July 9, 2018, with the symbol "TOKI" and were concurrently delisted from trading on the TSX Venture Exchange.

Financial Instruments

The Company holds various forms of financial instruments. The nature of these instruments and its operations expose the Company to market risk, fair value risk, credit risk and liquidity risk. The Company manages its exposure to these risks by operating in a manner that minimizes this exposure. While management monitors and administers these risks, the Board has the overall responsibility for the establishment and oversight of the Company's risk management framework. To date, the Board has not established formal policies to set risk limits and to control and monitor these risks in relation to market conditions.

Disclosure Controls and Procedures

The Company's certifying officers did file a Venture Issuer Basic Certificate with respect to the information contained in its unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a 'Notice to Reader' stating that the certifying officers do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.

As the review of IFRS accounting policies was completed, appropriate changes to ensure the integrity of internal controls over financial reporting and disclosure controls and procedures were made. Changes from Canadian GAAP to IFRS accounting policies, which may have resulted in a financial impact on reported amounts in the Company's financial statements, were included in the implementation of additional controls or procedures to address the reporting of first-time adoption of IFRS and on-going IFRS reporting requirements. The conversion to IFRS did not result in any changes to the Company's accounting system.

Risks and Uncertainties

The Company has no active operations and no longer meets the initial listing requirements of the Exchange. Consequently, the Company's listing was transferred to NEX in March 2011. The Company can have its listing transferred back to either Tier 1 or Tier 2 of the Exchange, provided that it successfully completes an acquisition of assets or a business that will meet the Exchange's applicable initial listing requirements. There are no assurances that the Company will be successful in identifying and completing a transaction that will allow it to become an operation company on a timely basis or at all. Any such transaction will be subject to regulatory and shareholder approval. There are no assurances that the Company will obtain regulatory or shareholder approval on terms acceptable to it, or at all.

As at March 31, 2018, the Company has a substantial accumulated deficit, substantial losses and a negative cash flow. Consequently, there is significant uncertainty about the Company's ability to continue as a going concern. In the event the Company is unable to continue as a going concern, it may not be able to realize the value of its assets and to meet its liabilities as they come due.