

CANNABIS ONE HOLDINGS INC.
(FORMERLY METROPOLITAN ENERGY CORP.)

MANAGEMENT'S DISCUSSION & ANALYSIS
For the three and nine months ended October 31, 2018 and 2017

Cannabis One Holdings Inc.

(Formerly Metropolitan Energy Corp.)

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INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Cannabis One Holdings Inc. (formerly Metropolitan Energy Corp.) (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended October 31, 2018. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the nine months ended October 31, 2018 and 2017 and audited annual financial statements for the years ended January 31, 2018 and 2017. All dollar amounts referred to in this MD&A are expressed in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at December 21, 2018, unless otherwise indicated. The financial data included in the discussion provided in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This management discussion and analysis ("MD&A") may contain certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company based on its experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

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DESCRIPTION OF BUSINESS

Cannabis One Holdings Inc. (formerly Metropolitan Energy Corp.) (the "Company") was incorporated on July 16, 2007 under the Business Corporations Act of British Columbia. On November 8, 2018, the Company changed its name to Cannabis One Holdings Inc. The Company is a reporting issuer in the Provinces of Ontario, Alberta and British Columbia and its common shares trade on NEX effective July 10, 2015, under the trading symbol "MOE.H".

The Company currently does not carry on an active business and in the past has been involved in the exploration of mineral resource properties. The Company continues to actively identify and evaluate assets and businesses including those from different business sectors or industries, with a view to completing an acquisition of a business or assets that is suitable for the Company.

On April 2, 2018, the Company completed a consolidation of its common shares on the basis of one post-consolidation common share for every 10 pre-consolidation common shares, effective March 29, 2018.

DEFINITIVE BUSINESS COMBINATION AGREEMENT

Letter of Intent with Bertram Capital Finance Inc.

Further to the announcement on July 5, 2018, the Company has entered into a definitive business combination agreement dated October 17, 2018, to acquire all of the issued and outstanding securities of Bertram Capital Finance Inc. (Cannabis One), which operates under the business name of Cannabis One. Cannabis One, based in the United States, is a professional management corporation formed to service the fast-growing, legal cannabis industry through real estate development and leaseback equipment financing, operating lines of credit, consultation, and intellectual property and brand management within U.S. state-legal markets. Cannabis One, headquartered in Denver, Colorado, intends to redefine the traditional, vertically integrated, seed-to-sale business model with a specific focus on aggregating cannabis retail distribution and brand manufacturing.

Under the terms of the definitive agreement, the Company will acquire, indirectly through its wholly-owned subsidiary incorporated in Colorado (AcquireCo), all of the issued and outstanding equity securities of Cannabis One in exchange for newly created Class A subordinated voting shares and Class B super voting shares, as applicable, of the Company pursuant to a merger of Cannabis One and AcquireCo, the result of which will constitute a reverse takeover of the Company by the shareholders of Cannabis One. Following the proposed transaction, the Company will have cannabis operations within a number of state-legal markets throughout the United States and will retain manufacturing, distribution and licensing agreements with state-licensed cannabis companies.

Pursuant to the terms of the definitive agreement, the Company will seek to delist from the NEX board of the TSX Venture Exchange and intends to apply for listing of the subordinated voting shares on the Canadian Securities Exchange, with such listing to be effective concurrent with the closing of the proposed transaction. Having already received the necessary approvals from both the shareholders of the Company and Cannabis One, the closing of the proposed transaction remains subject to customary conditions for a transaction of this nature, which includes approval from the TSX Venture Exchange for voluntary delisting of the Company's common shares, from the Canadian Securities Exchange for the listing of the subordinated voting shares and any other regulatory approvals.

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In connection with the proposed transaction, the Company will be required to, among other things: (i) change its name to Cannabis One Holdings Inc., or such other name as is agreed to by the board of directors of the Company and acceptable to regulatory authorities; (ii) replace all directors and officers of the Company (other than Christopher Fenn) on closing of the proposed transaction with nominees of Cannabis One; (iii) redesignate the common shares of the Company as subordinated voting shares; and (iv) create a new class of super voting shares.

Further details of the proposed transaction are available in the information circular of the Company dated September 11, 2018, and more particularly described in the definitive agreement, which are filed on the Company's SEDAR profile and will be included in subsequent news releases and disclosure documents (which will include business and financial information in respect of Cannabis One) to be filed by the Company in connection with the proposed transaction. It is anticipated that the closing of the proposed transaction will take place prior to the end of 2018. It is intended that the common shares of the Company will remain halted until the proposed transaction closes or the definitive agreement is terminated.

Private placement

In conjunction with the execution of the letter of intent on July 5, 2018, the Company and Cannabis One determined that the private placement described in the press release dated July 5, 2018 be structured as an offering of subscription receipts in the capital of Cannabis One and be upsized to up to \$8,000,000. Pursuant to the terms of the subscription receipts, the subscription receipts are automatically converted into one share in the common stock of Cannabis One and one-half of one Cannabis One share purchase warrant upon execution of the definitive agreement.

As of the date hereof, Cannabis One has closed on subscription receipts and issued instructions for the registration of the underlying Cannabis One shares and Cannabis One warrants, representing aggregate gross proceeds of approximately \$6,900,000. Cannabis One anticipates that an additional tranche of subscription receipts shall be sold under the private placement for additional gross proceeds of up to \$977,693. Cannabis One intends to use the net proceeds of the private placement for general working capital.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business, the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or loans from shareholders and related parties. While the Company may generate additional working capital through further

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equity offerings or loans, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Dependence Upon Others and Key Personnel: The Company is dependent upon the services of key executives, including the directors of the Company and a small number of highly-skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additionally highly-skilled employees may adversely affect its business and future operations.

Share Price Volatility: In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it to fund working capital requirements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities and through loans from related parties and shareholders, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the Company being unable to continue as a going concern.

Insufficient Financial Resources: Although the Company currently has positive working capital, this may not be sufficient to undertake mineral property acquisitions. Such acquisition will depend upon the Company's ability to obtain financing through private placement financing, public financing, short or long-term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company not being able to acquire an asset or mineral property and maintain an active business.

Dilution to the Company's Existing Shareholders: The Company will require additional equity financing be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

MANAGEMENT CHANGES

On May 11, 2018, the Company announced the resignation of Michael Thomson from the Company's Board of Directors effective May 10, 2018 and appointed Christopher Fenn to the Board of Directors of the Company effective May 11, 2018.

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SELECTED QUARTERLY FINANCIAL PERFORMANCE

The following table sets out selected quarterly financial results, in \$000's except per share amounts:

	Oct 31, 2018	Jul 31, 2018	Apr 30, 2018	Jan 31, 2018	Oct 31, 2017	Jul 31, 2017	Apr 30, 2017	Jan 31, 2017
Financial Results:								
Net revenue	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Net loss for period	\$387	\$105	\$23	\$28	\$13	\$12	\$11	\$10
Basic and diluted loss/share	\$0.026	\$0.008	\$0.004	\$0.031	\$0.014	\$0.013	\$0.012	\$0.010
Expenditures on exploration and evaluation	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Balance Sheet Data:								
Cash and cash equivalents	\$1,536	\$1,963	\$751	\$0.7	\$0.8	\$0.8	\$0.9	\$0.9
Total assets	\$1,586	\$1,963	\$751	\$0.7	\$0.8	\$0.8	\$0.9	\$0.9
Shareholders' equity (deficiency)	\$1,524	\$1,898	\$467	(\$260)	(\$232)	(\$219)	(\$207)	(\$196)

There are no general trends regarding the Company's quarterly results. Quarterly results may vary significantly depending mainly on the Company's current business activities or whether the Company granted any stock options. These factors may account for material variations in the Company's quarterly net losses and are not predictable. The factor which has had the most material effect on quarterly results is the granting of stock option due to the resulting share-based compensation charges which may be significant when they arise. Other factor which has a direct effect on quarterly results are the loan agreements with compounded interest that results to higher finance cost over time.

RESULTS OF OPERATIONS

Three months ended October 31, 2018 compared with the three months ended October 31, 2017

During the three months ended October 31, 2018, the Company reported a net loss of \$386,958 compared to a net loss of \$13,044 during the three months ended October 31, 2017, representing an increase in loss of \$373,914. Administration and general expenses for the quarter were \$385,064 as compared with \$7,939 during the comparable period of prior year. The bulk of the increase in third quarter loss from the comparable period of prior year arose from the increase of professional fees due to advisory fees paid by the Company in connection to the definitive business combination agreement entered by the Company during the current period.

Finance and other costs were \$1,892 during the three months ended October 31, 2018 compared to \$5,101 during the three months ended October 31, 2017. The decrease resulted from the decreased in interest expense due to settlement of loans during the current period.

For the three months ended October 31, 2018, the Company has had no active operations. There is no source of operating income and losses are expected to continue. Net loss, quarter over quarter, is affected by the level of general corporate activity, exploration and project evaluation undertaken during the period.

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Nine months ended October 31, 2018 compared with the nine months ended October 31, 2017

During the nine months ended October 31, 2018, the Company reported a net loss of \$515,559 compared to a net loss of \$36,121 during the nine months ended October 31, 2017, representing an increase in loss of \$479,438. Administration and general expenses for the quarter were \$612,706 as compared with \$21,630 during the comparable period of prior year. The bulk of the increase in the nine months ended October 31, 2018 loss from the comparable period of prior year arose from the increase of professional fees due to advisory fees paid by the Company in connection to the definitive business combination agreement entered by the Company, consulting fees and share-based compensation incurred during the current period.

Finance and other costs were \$13,275 during the nine months ended October 31, 2018 compared to \$14,491 during the nine months ended October 31, 2017. The decrease resulted from the decreased in interest expense due to settlement of loans during the current period.

For the nine months ended October 31, 2018, the Company has had no active operations. There is no source of operating income and losses are expected to continue. Net loss, quarter over quarter, is affected by the level of general corporate activity, exploration and project evaluation undertaken during the period.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no revenue generating operations from which it can internally generate funds. The Company has financed its operations and met its capital requirements primarily through short-term loans.

Working capital, being current assets less current liabilities as of October 31, 2018, was \$1,524,070 as compared to a deficiency of \$260,137 as at January 31, 2018.

	October 31, 2018		January 31, 2018	
Working capital (deficit)	\$	1,524,070	\$	(260,137)
Deficit	\$	(2,639,364)	\$	(2,123,805)

Net cash on hand increased by \$1,534,902, from \$727 at January 31, 2018 to \$1,535,629 at October 31, 2018. The increase in cash resulted mainly from proceeds from issuance of shares and exercise of warrants.

During the year ended January 31, 2017, the Company raised \$10,000 by way of unsecured loans at a rate of interest at 18% per annum, compounded monthly. The loans bear interest at a rate of 18% per annum, compounded and payable monthly. The loans have a term of 12 months maturing in May 2017, and are payable on demand. If the loans are not repaid at maturity, interest will be charged at 24% per annum. Of the total loans, \$5,000 was from a director of the Company. In consideration for the loans, the Company has received the approval of the TSX Venture Exchange to pay a 20% bonus, payable in common shares in the capital of the Company, which has resulted in 40,000 common shares of the Company being issued. On June 28, 2018, all outstanding loans were repaid by the Company.

The Company has not entered into any long-term lease commitments.

Although the Company currently has positive working capital, this may not be sufficient to fund its identification and evaluation of potential businesses and/or assets as well as its general corporate obligations (accounts payable

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and ongoing expenses) for the next twelve months. The Company is currently seeking additional debt or equity financing to fund its working capital requirements. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing or that such financing will be available on acceptable terms.

USE OF ESTIMATES AND JUDGMENTS

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The presentation of the condensed interim financial statements requires judgments regarding the ability of the Company to continue as a going concern, as described in Note 1 to the Company's condensed interim financial statements for the nine months ended October 31, 2018.

CHANGES IN ACCOUNTING POLICIES

The Company has adopted all of the requirements of IFRS 9 *Financial Instruments* ("IFRS 9") as of February 1, 2018. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged.

The Company adopted all of the requirements of IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15") as of February 1, 2018. IFRS 15 replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and related interpretations on revenue. IFRS 15 utilizes a methodical framework for entities to follow in order to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. As the Company has no revenue, no impact on the Company's financial statements has resulted.

See Note 2 to the Company's condensed interim financial statements for the nine months ended October 31, 2018 for further discussion of the newly adopted accounting policy.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Readers are directed to the condensed interim financial statements for the nine months ended October 31, 2018 and 2017 for a detailed breakdown of expenses.

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RELATED PARTY TRANSACTIONS

During the nine months ended October 31, 2018 and 2017, the Company entered into certain transactions with related parties. Any amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

A description of the related party transactions is as follows:

	Three months ended October 31,		Nine months ended October 31,	
	2018	2017	2018	2017
	\$	\$	\$	\$
Professional fees paid or accrued to a company controlled by an officer, BridgeMark Financial	4,725	4,725	22,050	14,175
Share-based compensation	-	-	50,274	-
	4,725	4,725	72,324	14,175

The following related party amounts are included in accounts payable and accrued liabilities:

	October 31, 2018	January 31, 2018
	\$	\$
Officer of the Company (Jordan Shapiro)	-	12,625
Former Officer of the Company (Michael Thomson)	-	1,000
Companies having directors and officers in common (BridgeMark Financial)	6,300	37,800
Companies having directors and officers in common (Avarone Metals Inc.)	-	48,300
Companies having directors and officers in common (HER Hydrocarbon Recovery)	18,000	18,000
Companies having directors and officers in common (Remstar Resources Ltd.)	-	14,700
	24,300	132,425

Amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

During the nine months ended October 31, 2018, the Company settled \$82,634 (January 31, 2018 - \$Nil) of accounts payable owing to an officer, a former officer of the Company and companies having directors and officers in common.

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OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As at December 21, 2018, there were 15,202,314 shares issued and outstanding.

As at December 21, 2018, the Company has 200,000 stock options outstanding.

As at December 21, 2018, the Company has 10,000,000 share purchase warrants outstanding.

INVESTOR RELATIONS

Investor relations inquiries are handled by the CEO of the Company.

FINANCIAL INSTRUMENTS

(a) Fair Value of Financial Instruments

As at October 31, 2018, the Company's financial instruments consist of cash and accounts payable. The carrying values of these financial instruments approximate their fair values because of their short-term nature and/or the existence of market related interest rates on the instruments.

The Company has no financial instrument, assets or liabilities recorded in the condensed interim statements of financial position at October 31, 2018 and January 31, 2018 at fair value.

(b) Financial Instruments Risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the Company's risk management processes.

(i) Credit Risk

Credit risk primarily arises from the Company's cash and the risk exposure is limited to the carrying amounts at the statement of financial position date. Cash are cash deposits with Canadian banks and Trust account. Credit risk is assessed as low.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined in Note 9 to its condensed interim financial statements.

The Company's approach to managing liquidity is to ensure, when reasonably possible, that it will have sufficient liquidity to settle obligations and liabilities when due. As at October 31, 2018, the Company had a cash balance of \$1,535,629 to settle current liabilities of \$61,559 which consists of accounts payable and accrued liabilities of \$61,559 that are considered short-term. The Company have current funds available to settle existing liabilities.

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See Note 1 to the Company's condensed interim financial statements for the nine months ended October 31, 2018 for further discussion on liquidity.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's loans payable have fixed rates of interest and have been fully paid during the period ended October 31, 2018, and thus do not expose the Company to interest rate risk.

From time to time, the Company invests cash in guaranteed investment certificates at fixed or floating interest rates in order to maintain liquidity while achieving a satisfactory return for shareholders. A change of 100 basis points in the interest rates would not be material to the financial statements.

During the nine months ended October 31, 2018, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support its business and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The Company is not subject to externally imposed capital requirements.

The Company's historical sources of capital have consisted of the sale of equity securities and loans payable. In order for the Company to acquire mineral properties and pay for administrative costs, the Company will need to raise additional amounts externally as needed.

There were no changes in the Company's management of capital during the nine months ended October 31, 2018.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUBSEQUENT EVENT

On November 8, 2018, the Company changed its name to Cannabis One Holdings Inc.

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CORPORATE OUTLOOK

The Company continues to actively identify and evaluate assets and businesses through discussions with various business associates, contacts of the directors and officers and other parties, with a view to completing an acquisition of a business or assets. To carry out this activity and to fund immediate general corporate requirements, the Company is seeking additional financing through related party loans and equity financing. However, there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required, or if available, that it can be obtained in terms satisfactory to the Company. See “*Risks and Uncertainties*” above.