AMENDED AND RESTATED

MJ BIOSCIENCE CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended January 31, 2018

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of MJ Bioscience Corp. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 as of May 28, 2018. This MD&A should be read in conjunction with the financial statements and related notes thereto for three months ended January 31, 2018 and 2017 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board ("IASB"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All amounts in the financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to our company or our 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 our exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

COMPANY OVERVIEW

Background

The Company was incorporated under the Business Corporations Act (British Columbia) on October 15, 2014. The head office of the Company is 1080 – 789 West Pender, Vancouver, British Columbia V6C 1H2. The Company has been inactive since March 2016. Once the cease trade order is lifted the Company plans to raise funds in order to acquire either companies or assets in the biotechnology sector including, but not limited to, the cannabis industry.

Significant events

There were no significant events for the three months ended January 31, 2018.

Subsequent events

There are no subsequent events.

SELECTED FINANCIAL INFORMATION

	January 31, 2018	January 31, 2017
Working capital deficit	$ 48,045	$ 59,010
Current assets	255	-
Total liabilities	48,300	59,010
Share capital	299,317	299,317
Deficit	$ 347,362	$ 358,327

RESULTS OF OPERATIONS

The Company has not yet generated revenue from its operations.

During the period ended January 31, 2018, the Company incurred losses of $2,100, due to professional fees of $2,100.

During the period ended January 31, 2017, the Company incurred losses of $Nil.

Summary of periodic results

Results for the most recent completed financial period are summarized in the table below:

	Three-month period ended January 31, 2018	Three-month period ended October 31, 2017	Three-month period ended July 31, 2017	Three-month period ended April 30, 2017
Net income (loss)	$ (2,100)	$ 13,065	$ -	$ -
Income (loss) per share	(0.00)	0.00	0.00	0.00
Total assets	255	-	-	-
Working capital deficit	$ 48,045	$ 45,945	$ 59,010	$ 59,010

	Three-month period ended January 31, 2017	Three-month period ended October 31, 2016	Three-month period ended July 31, 2016	Three-month period ended April 30, 2016
Net income (loss)	$ -	$ (1,500)	$ -	$ -
Income (loss) per share	0.00	(0.00)	0.00	0.00
Total assets	-	-	-	-
Working capital deficit	$ 59,010	$ 59,010	$ 57,510	$ 57,510

The net income recorded for the three-month period ended October 31, 2017 is related to the write-down of a payable in the amount of $14,565. The net losses for the three-month period ended October 31, 2016 and three-month period ended January 31, 2018 are related to annual audit fees.

<u>Liquidity and Capital Resources</u>

As at January 31, 2018, the assets of the Company consisted of $255in receivables.

The Company must rely upon loans from related parties and the sale of equity securities, primarily through private placements, in order to generate cash general operating activities. The Company has not pledged any of its assets as security for loans, or otherwise is not subject to any debt covenants.

The Company needs to raise additional capital to fund general working capital requirements for the next twelve months. Although the Company has previously been successful in raising the funds required for its operations, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Transactions with Related Parties

Due to related parties includes $3,000 (October 31, 2017 - $Nil) due to the CFO for payment of an audit retainer and $22,842 (October 31, 2017 - $22,842) due to the Company's former parent company (Lightning Ventures Inc.) for general working capital purposes.

Outstanding Share Data

As of January 31, 2018, the Company had 14,965,857 issued and outstanding common shares (October 31, 2017: 14,965,857). The Company did not issue any warrants or options to purchase its common stock.

As of April 2, 2018, the Company had 14,965,857 issued and outstanding common shares. The Company did not issue any warrants or options to purchase its common stock.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies adopted by the Company have been described in the notes to the audited financial statements for the year ended October 31, 2017.

New Accounting Standards and Interpretations

Future changes in accounting policies

The following new standards and interpretations are not yet effective and have not been applied in preparing these financial statements. The Company is currently evaluating the potential impacts of these new standards and does not anticipate any material changes to the financial statements upon adoption of these new and revised accounting pronouncements.

IFRS 9 – Financial Instruments (effective January 1, 2018) introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

IFRS 15 – Revenue from Contracts with Customers (effective January 1, 2018) replaces IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC-31. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

IFRS 16 – Leases (Effective January 1, 2019) replaces IAS 17 and provides a single lessee accounting model, requiring the lessee to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with lessor accounting substantially unchanged from IAS 17.

RISKS AND UNCERTAINTIES

The Company's future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional costs, including the Company's ability to (i) create brand recognition for its products; (ii) determine appropriate advertising strategies, messages and media; and (iii) maintain acceptable operating margins on such costs. There can be no assurance that advertising and promotional costs will result in revenues for the Company's business in the future, or will generate awareness of the Company's technologies or services. In addition, no assurance can be given that the Company will be able to manage the Company's advertising and promotional costs on a cost-effective basis.

Uninsured or Uninsurable Risk

The Company may become subject to liability for risks against which the Company cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Conflicts of Interest Risk

The Company's directors are, and may continue to be, involved in other business ventures in the technology industry through direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the products the Company intends to provide. Situations may arise in connection with potential acquisitions or opportunities where the other interests of the directors conflict with or diverge from the Company's interests. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the Company's best interests. However, in conflict of interest situations, the Company's directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to The Company. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to us.

Key Personnel Risk

The Company's success will depend on its directors and officers to develop the Company's business and manage its operations, and on the Company's ability to attract and retain key technical, sales and marketing staff or consultants once operations begin. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on the Company's business. Competition for qualified technical, sales and marketing staff, as well as officers and directors can be intense and no assurance can be provided that the Company will be able to attract or retain key personnel in the future, which may adversely impact the Company's operations.

Speculative Nature of Investment Risk

An investment in the Company's common shares carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has not paid dividends and is unlikely to pay dividends in the immediate or near future. The Company is in the development and planning phases of its business and has not started commercialization of the Company's products and services. The Company's operations are not yet sufficiently established such that it can mitigate the risks associated with its planned activities.

No Established Market for Shares Risk

There is currently no established trading market through which common shares in the Company's authorized capital may be sold. Even if a trading market develops, there can be no assurance that such market will continue in the future. As a result, investors in the Company may lose their entire investment.

Liquidity and Future Financing Risk

The Company may require additional financing to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as the Company's business success. There can be no assurance that The Company will be successful in the Company's efforts to secure any additional financing or additional financing on terms satisfactory to the Company's management. If additional financing is raised by issuing common shares in the Company's authorized capital, control of the company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, The Company may be required to scale back its business plan or cease operating.

Going-Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Global Economy Risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. The Company will be dependent upon the capital markets to raise additional financing in the future, while The Company establish a user base for its Products. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, The Company is subject to liquidity risks in meeting the Company's development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and the trading price of the Company's common shares on the Canadian Securities Exchange (the "Exchange").

Dividend Risk

The Company has no earnings or dividend record and has not paid dividends in the past and does not anticipate paying dividends in the near future. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

Share Price Volatility Risk

It is anticipated that the Company's common shares will be listed for trading on the Exchange. As such, external factors outside of the Company's control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward technology sector stocks may have a significant impact on the market price of the Company's common shares. Global stock markets, including the Exchange, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the technology sector. There can be no assurance that an active or liquid market will develop or be sustained for the common shares.

Increased Costs of Being a Publicly Traded Company

As a company with publicly-traded securities, the Company will incur significant legal, accounting and filing fees not presently incurred. Securities legislation and the rules and policies of the Exchange require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which will significantly increase the Company's legal and financial compliance costs.

FINANCIAL INSTRUMENTS

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amount of trade and other payables and due to related parties approximates their fair value due to the short-term maturities of these items.

The Company manages risk through establishing policies that provide management oversight related to the risks of operations, including ensuring that risks are identified and assessed and appropriate policies are in place and effective. Financial instruments present a number of specific risks. Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. For purposes of this disclosure, market risk is currency risk. Other risks associated with financial instruments include liquidity risk.

Liquidity risk

Liquidity risk is the risk that the Company may not have sufficient liquid assets to meet its commitments associated with financial liabilities. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

Currency risk

Currency risk is the risk that the value of financial assets denominated in currencies, other than the functional currency of the Company, will fluctuate due to changes in foreign currency exchange rates.

All financial instruments are denominated in Canadian dollars, the functional currency of the Company. Therefore, the Company is not significantly exposed to currency risk.

CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its technologies and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the development stage, its principal source of funds is from the issuance of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash.

The Company expects its capital resources, which include a share offering, will be sufficient to carry its research and development plans and operations through its current operating period. The Company is not subject to externally imposed capital requirements.

CONTINGENCIES

There are no contingent liabilities.

DIRECTORS AND OFFICERS

As of the date of this report, April 2, 2018, the Company's directors and officer are as follows:

Brent Hahn – Director and Chief Executive Officer
Barry Hartley – Director and Chief Financial Officer
Jesse Hahn – Director