Cassowary Capital Corporation Limited
(a Capital Pool Company)

Management Discussion and Analysis
from incorporation on January 31, 2018 to September 30, 2018

The following management's discussion and analysis ("**MD&A**") should be read in conjunction with the Cassowary Capital Corporation Limited's (the "**Company**") unaudited condensed interim financial statements and notes thereto for the period from incorporation on January 31, 2018 to September 30, 2018 (the "**interim financial statements**") and the audited financial statements for the period from incorporation on January 31, 2018 to April 30, 2018 and related notes. This MD&A was prepared by management of the Company, and was approved by the Board of Directors on November 29, 2018. Additional information relating to the Company is available on SEDAR at www.sedar.com.

BASIS OF PRESENTATION

This MD&A and the interim financial statements have been prepared in Canadian dollars, unless otherwise indicated, and in accordance with International Financial Reporting Standards ("**IFRS**").

FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking information. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. 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 unless required by law.

CORPORATE PROFILE AND OVERALL PERFORMANCE

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on January 31, 2018. The Company maintains its head office and registered office at 1600, 421 - 7th Avenue SW Calgary, Alberta T2P 4K9. The Company is a "Capital Pool Company ("**CPC**") as defined pursuant to Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") of The TSX Venture Exchange (the "**TSXV**").

On January 31 and April 30, 2018, the Company issued for cash consideration, 100 and 10,000,000 common shares respectively, at a price of $0.05 per share, for total gross proceeds of $500,005.

On July 30, 2018 and in connection with its initial public offering and listing on the TSXV, the Company filed a Prospectus with the Alberta Securities Commission, Ontario Securities Commission, and British Columbia Securities Commission to issue 4,000,000 common shares at a price of $0.10 per share. Pursuant to an Agency Agreement between the Corporation and Richardson GMP Limited (the "**IPO Agent**"), the Company agreed to issue the 4,000,000 common shares at a price of $0.10 per share (the "**Offering**") and the Company appointed the IPO Agent as its agent for the Offering.

On September 6, 2018 the Company completed the Offering, raising gross proceeds of $400,000. The common shares of the Company commenced trading on the TSXV on September 12, 2018 under symbol "BIRD.P".

The Company paid the IPO Agent, a cash commission of $40,000 in connection with the Offering; a corporate finance fee of $15,000; and reimbursement for certain expenses (including legal fees plus disbursements and applicable taxes). The IPO Agent was also granted a non-transferable Agent's Option to purchase 400,000 common shares at a price of $0.10 per common share, which will expire 24 months from the date of issuance.

The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein within twenty-four months of listing on the TSXV. The purpose of such an acquisition is to satisfy the related conditions of a “Qualifying Transaction” under Policy 2.4. The Company has no assets other than cash held in trust. The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition, or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm’s length transaction, of the majority of the minority shareholders.

Proposed Qualifying Transaction

The Company has entered into a non-binding letter of intent (“**LOI**”) with Lobo Genetics Inc. ("**Lobo**", and together with the Company, the "**Parties**") dated November 20, 2018, pursuant to which the Parties will complete a transaction that will result in a reverse takeover of the Company by Lobo (the "**Acquisition**").

The Company intends for the Acquisition to constitute its Qualifying Transaction (as such term is defined in the policies of the TSXV). The Resulting Issuer (as such term is defined in the policies of the TSXV) intends to list as a Tier 2 Technology Issuer, subject to meeting the Initial Listing Requirements of the TSXV following the Qualifying Transaction.

Lobo is a privately-held healthcare technology company that was incorporated under the *Canada Business Corporations Act* on June 11, 2018 and has been engaged in its business continuously since incorporation.

Lobo helps ensure a safer cannabis experience through genetics. Consumers and patients can gain rapid, actionable insights into their personal response to cannabis, based on their genetic profile. Lobo's portable Cube DNA platform (the "**Cube**") tests an individual's DNA for genetic markers related to cannabis metabolism, risk and impairment: (a) reduced ability to metabolize THC and CBD; (b) increased acute psychotomimetic effects and long-term risk of cannabis-induced psychosis; and (c) neurocognitive impairment including short-term memory loss. Test samples are collected using a simple, non-invasive cheek swab. The Cube requires minimal training and provides results in under an hour. At only 4 inches cubed, it can be deployed in clinics, pharmacies and retail outlets. With applications across the recreational, medical and clinical space, Lobo is bringing the science of cannabis genetic testing to everyone.

Lobo has obtained an exclusive, perpetual, worldwide license, from Spartan Bioscience Inc., an Ottawa-based biotechnology and life sciences company, to use the Cube, and related intellectual property controlled by Spartan Bioscience, for cannabis-related applications.

It is currently anticipated that the Acquisition will be completed by way of a three-cornered amalgamation or other similar form of acquisition transaction as agreed to by the Parties, which will result in each Lobo share being exchanged for one post-consolidation Resulting Issuer share (the "**Resulting Shares**"). In connection with the Acquisition, each outstanding option, warrant and convertible security of Lobo will be exchanged for options, warrants or convertible securities of the Resulting Issuer, as applicable, on substantially the same economic terms and conditions as the existing options, warrants and convertible securities of Lobo.

The Resulting Issuer is expected to continue Lobo's current operations.

The LOI contemplates the negotiation and execution of a binding definitive agreement, which will be subject to a number of conditions precedent, including, but not limited to:

- Lobo having completed the Offering (as defined below);

- the Company having completed a consolidation of its outstanding common shares to be effective immediately prior to completion of the Acquisition and based on the final terms of the Offering and as agreed to between the Parties;
- the Company having changed its name to "Lobo Genetics Inc.", or such other name as agreed between the Parties immediately prior to completion of the Acquisition;
- approval of the Acquisition by the boards of directors and shareholders of each of Lobo and the Company, as applicable; and
- receipt of all required consents, waivers and approvals from the TSXV, any securities regulatory authority and any other necessary third parties.

Concurrent Private Placement Financing

Lobo has also entered into an engagement letter with Echelon Wealth Partners Inc. ("**Echelon**" as the "**Lead Agent**") pursuant to which the Lead Agent, on behalf of a syndicate of agents including Haywood Securities Inc., PI Financial Corp. and Beacon Securities Limited (together with the Lead Agent, the "**Agents**"), will undertake a brokered private placement of subscription receipts of Lobo (the "**Subscription Receipts**") to raise aggregate gross proceeds of up to $10,000,000 (the "**Concurrent Offering**"). The issue price per Subscription Receipt shall be determined in the context of the market at the time of the Concurrent Offering (the "**Issue Price**").

Upon closing of the Concurrent Offering, the aggregate subscription proceeds of the Concurrent Offering less: (i) fifty percent (50%) of the Cash Fee (as defined below); and (ii) the expenses of the Agents incurred in connection with the Offering incurred up to the Closing Date (the "**Escrowed Proceeds**"), shall be placed in escrow with a Canadian trust company (the "**Escrow Agent**") mutually acceptable to Echelon and Lobo.

Upon satisfaction or waiver of the Escrow Release Conditions (as defined below), the Escrow Agent will release the Escrowed Proceeds to Lobo, less the escrowed portion of the Cash Fee and any additional expenses of the Agents incurred after the Closing Date, which will be released to Echelon (on behalf of the Agents).

Each Subscription Receipt issued in connection with the Concurrent Offering shall be deemed to be automatically exercised, without further action on the part of the holder thereof, into one unit of Lobo, comprised of (a) one Lobo voting common share (each, a "**Lobo Share**") and (b) a one-half of one warrant to purchase one Lobo voting common share (each whole warrant, a "**Lobo Warrant**") for a period of 24 months following the completion of the Concurrent Offering, subject to accelerated vesting and upon satisfaction of certain conditions (the “**Escrow Release Conditions**”).

Upon the completion of the Acquisition, (a) the Lobo Shares shall be immediately exchanged for Resulting Shares; and (b) the Lobo Warrants will be exchanged for warrants to purchase Resulting Shares for a period of 24 months following the completion of the Acquisition.

In the event that the Escrow Release Conditions are not completed prior to 5:00 p.m. (Toronto time) on the date that is 120 days after the closing date of the Concurrent Offering (the "**Escrow Deadline**"), or if prior to such time, Lobo advises the Agents or announces to the public that it does not intend to or will be unable to satisfy the Escrow Release Conditions or that the Acquisition has been terminated or abandoned, the Escrow Agent will return to holders of the Subscription Receipts, within two business days of the Escrow Deadline or such earlier date, an amount equal to the aggregate Issue Price of the Subscription Receipts held by them, net of any applicable withholding tax. Lobo will be responsible for and liable to the holders of Subscription Receipts for any shortfall between the aggregate gross proceeds of the Concurrent Offering and the Escrowed Proceeds.

In connection with the Concurrent Offering, Lobo will pay to the Agents a Cash Fee equal to 7.0% (the "**Cash Fee**") of the gross proceeds of the Concurrent Offering. Fifty percent (50%) of the Cash Fee shall be paid to the Agents on the closing date of the Concurrent Offering. The remaining fifty percent (50%) of the Cash Fee shall be deposited into escrow with the Escrow Agent on the closing date of the Concurrent

Offering and released upon satisfaction of the Escrow Release Conditions and the release of the Escrowed Proceeds pursuant thereto and the terms of the subscription receipt agreement to be entered into in connection with the Concurrent Offering, together with any interest earned thereon.

As additional consideration, the Agents will be granted compensation options of Lobo ("**Compensation Options**") equal to 7.0% of the number of Subscription Receipts issued under the Concurrent Offering. Upon completion of the Acquisition, each Compensation Option will immediately be exchanged for a compensation option of the Resulting Issuer, each such compensation option entitling the Agents to acquire one Resulting Share (subject to any necessary adjustments), as applicable, at the Issue Price for a period of 24 months following the satisfaction of the Escrow Release Conditions.

The closing of the Concurrent Offering is expected to occur on or about December 28, 2018, or as otherwise mutually agreed by Lobo and the Lead Agent.

The net proceeds from the Concurrent Offering will be used for sales and marketing, research and development, and for general corporate purposes.

Grant of Stock Options

Upon closing of the IPO Offering, the Company granted 1,400,000 incentive stock options to its director and officers which are exercisable within 10 years from the date of the grant at an exercise price of $0.10 per share.

RESULTS OF OPERATIONS

As at the date of this report, the Company was a CPC. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

Selected Financial Highlights

The financial results of the Company for the financial period ended September 30, 2018 are summarized as follows:

	Three months ended September 30, 2018 (in Canadian $ thousands except for per share amounts)	For the period from incorporation on Jan. 31, 2018 to Sept. 30, 2018 (in Canadian $ thousands except for per share amounts)
Total Revenue	-	-
Total Expenses	$137,087	$149,182
Net and comprehensive loss	$137,087	$149,182
Earnings (Loss) per Share-Basic and Diluted	($0.14)	($0.26)
Weighted average shares outstanding	977,778	575,163

	As at September 30, 2018 (in Canadian $ thousands, except for per share amounts)
Total Assets	$780,830
Total Short Term Liabilities	$9,741
Shareholders’ Equity	$771,089
Shares outstanding	14,000,100

Discussion of Operations

During the three-month and nine-month periods ended September 30, 2018, the Company had a net loss of $137,087 and $149,182, respectively, related to professional fees and regulatory and filing fees in connection with the Offering, and share based compensation.

Currently the only assets of the Company are cash.

In the future, the Company will incur expenses as it identifies and evaluates potential companies, assets or business for a Qualifying Transaction.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 14,000,100 common shares outstanding.

Pursuant to an escrow agreement dated July 30, 2018 between the Company, Alliance Trust Company and certain shareholders of the Company all of the issued and outstanding common shares have been deposited in escrow. Upon the Company completing a Qualifying Transaction, the TSXV will issue a bulletin announcing the final acceptance, and 10% of the common shares held pursuant to the escrow agreement shall immediately be released. Every six months following the initial release an additional 15% will be released. The release of the escrowed common shares will be accelerated if the resulting issuer meets the TSXV's Tier 1 initial listing requirements either at the time the bulletin announcing the final acceptance is released or subsequently.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2018, the Company had cash of $780,830 and working capital of $771,089.

The balance in cash is from the proceeds of: (i) $500,005 following the issuance of 10,000,100 common shares of the Company pursuant to its seed share financing; and (ii) $400,000 following the issuance of 4,000,000 common shares of the Company pursuant to its IPO Offering.

Management believes the Company has sufficient funds on hand to meet anticipated administrative and other related expenditures.

As a CPC, the Company is subject to externally imposed capital requirements as outlined in Policy 2.4 and summarized below:

1. No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a Qualifying Transaction;

2. Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a Qualifying Transaction;

3. No more than the lesser of $210,000 and 30% of the gross proceeds from the sale of securities issued by a CPC may be used for purposes other than to identify and evaluate a Qualifying Transaction;

4. After the completion of its initial public offering and until the completion of a Qualifying Transaction, a CPC may not issue any securities unless written acceptance of the TSXV is obtained before the issuance of the securities.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2018, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

During the nine-month period ended September 30, 2018, Gowling WLG (Canada) LLP, a law firm of which Stuart Olley (CEO, a director and shareholder of the Company), Gordon Chmilar (CFO, a director and shareholder of the Company) and Martin Mix (a director and shareholder of the Company), all of who are partners of such law firm, provided legal services in the amount of $31,365.18 (including disbursements and taxes). The fees, disbursements and taxes were included in the interim financial statements.

PROPOSED TRANSACTIONS

As at September 30, 2018, and up to the date of this MD&A, there were no proposed transactions of the Company, other than as disclosed herein.

CRITICAL ACCOUNTING ESTIMATES & CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the period. It is management's opinion that there are no significant estimates that affected the reported amounts as at or for the period ended September 30, 2018.

Notes to the interim financial statements of the Company for the period of incorporation on January 31, 2018 to September 30, 2018 are available on SEDAR at www.sedar.com.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents and accounts payable. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from financial instruments.

RISKS AND UNCERTAINTIES

The Company is a Capital Pool Company as that term is defined in Policy 2.4. The Company is actively working to identify assets or businesses in order to complete a Qualifying Transaction. During this time, the Company will have no source of recurring income.

If the Company fails to complete its Qualifying Transaction within 24 months from its listing date, the TSXV could suspend or delist the common shares of the Company. In the event that the Company does not complete its Qualifying Transaction within the time specified by the TSXV, an interim cease trade order may be issued against the Company's securities by the securities regulatory authorities and the Company's securities may be suspended from trading on, or delisted from, the TSXV.

Although management of the Company will be working to identify a Qualifying Transaction, there is no assurance that a Qualifying Transaction will be entered into or be completed within the specified time, or at all. Nor can there be an assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all.

The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Completion of the Qualifying Transaction is subject to a number of conditions, including acceptance by the TSXV and in the case of a non-arm’s Length Qualifying Transaction, majority of minority approval.

Please also refer to the section entitled "Risk Factors" in the Company's Prospectus for an Initial Public Offering, dated July 30, 2018, available on SEDAR at www.sedar.com.

On behalf of the Board of Directors,

“*Gordon Chmilar*”
Director and Chief Financial Officer
Calgary, Alberta
November 29, 2018