Cannabis GROWTH OPPORTUNITY CORPORATION

Management's Discussion and Analysis

For the Three Months Ended January 31, 2019

March 26, 2019

The following is a Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Cannabis Growth Opportunity Corporation (the "Corporation" or "CGOC"). This MD&A should be read in conjunction with the Corporation's condensed interim financial statements for the three months ended January 31, 2019 (the "Financial Statements"). By their nature, the interim financial statements do not include all the information required for full annual financial statements. Accordingly, this MD&A should be read in conjunction with the Corporation's audited financial statements and notes thereto for the year ended October 31, 2018 and the related MD&A.

Except as otherwise noted, (see "Use of Non-GAAP Measures" elsewhere in the MD&A), all financial data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar figures included therein and in the following MD&A are expressed in Canadian dollars unless otherwise indicated.

About CGOC

CGOC is an investment corporation, which incorporated under the laws of Canada on October 29, 2017. On January 26, 2018 (the "Closing Date"), the Corporation completed its initial public offering (the "Offering"). Pursuant to the Offering, the Corporation issued 15,513,250 Units at a price of $2.50 per Unit for gross proceeds of $38,783,125. Each Unit consists of one common share and one warrant in the capital of the Corporation. CGOC's common shares and warrants trade publicly on the Canadian Securities Exchange (the "Exchange"), under the symbols CGOC and CGOC.WT respectively. The Corporation's principal business address is 240 Richmond St. W, Suite 4164, Toronto, Ontario, M5V 1V6.

The Corporation's investment objectives are to provide shareholders long-term total return through capital appreciation by investing in an actively managed portfolio of securities of public and private companies operating in or that derive a significant portion of their revenue or earnings from products or services related to the cannabis industry.

The Corporation plans to invest primarily in publicly traded equity securities (the "Public Portfolio"), but it may also invest up to 40% (determined at the time of investment) of the Corporation's total assets in private equity investments (the "Private Portfolio", and together with the Public Portfolio, the "Portfolio"). The Portfolio composition will vary over time depending on the Corporation's and the Investment Manager's assessment of overall market conditions, opportunities and outlook including the allocation between the Public Portfolio and the Private Portfolio which will be determined by the Corporation.

Generally, the Corporation will seek to invest approximately 60% of its total assets in the Public Portfolio and approximately 40% of its total assets in the Private Portfolio. CGOC Management Corp (the "Manager") is the manager and promoter of the Corporation. See *Appendix I* for the management agreement between the Manager and the Corporation. StoneCastle Investment Management Inc. will act as the Corporation's investment manager (the "Investment Manager") with respect to the Public Portfolio.

The Corporation is subject to certain restrictions and practices contained in securities legislation. In addition, the Corporation is subject to the following investment restrictions which limit the securities that the Corporation may acquire for the Portfolio:

(i) purchase securities, other than securities of cannabis issuers, provided that the Corporation may purchase securities of issuers operating in subsectors ancillary to the cannabis industry in an amount up to 25% of the total assets of the Corporation;

(ii) invest more than 40% of its total assets in securities of private issuers;

(iii) invest more than 10% of its total assets in securities of any single issuer other than securities issued or guaranteed by the government of Canada or a province or territory thereof or securities issued or guaranteed by the U.S. government or its agencies and instrumentalities;

(iv) invest in securities of issuers that are in breach of the *Access to Cannabis for Medical Purposes Regulations* and/or the regulatory framework enacted by the applicable U.S. state;

(v) borrow money or employ any other forms of leverage greater than 25% of the value of the Public Portfolio;

(vi) have short exposure, other than for purposes of hedging, in excess of 20% of the total assets of the Corporation as determined on a daily marked-to-market basis;

(vii) conduct any activity that would result in the Corporation failing to qualify as a "public corporation" within the meaning of the *Income Tax Act* (Canada);

(viii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Corporation (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the *Income Tax Act* (Canada), (b) an interest in a trust (or a partnership which holds such an interest) which would require the Corporation (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the *Income Tax Act* (Canada), or (c) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the *Income Tax Act* (Canada);

(ix) invest in any security that is or would be a tax shelter investment within the meaning of the *Income Tax Act* (Canada); and

(x) enter into any arrangement (including the acquisition of securities for the Portfolio) where the result is a "dividend rental arrangement" for the purposes of the *Income Tax Act* (Canada), or engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the *Income Tax Act* (Canada).

Additional information relevant to the Corporation's activities, including press releases, can be found on SEDAR at www.sedar.com or www.cgocorp.com.

Risk Factors

There are certain risks inherent in an investment in the common shares of the Corporation and in the activities of the Corporation. Risks factors are disclosed in the prospectus of the Corporation filed in connection with the Offering under the heading "Risk Factors" that is available at www.sedar.com. If any of the risks outlined in such disclosure occur or if others occur the Corporation's business, operating results, and financial condition could be seriously harmed: investors may lose all of their investment. Other than set out or contemplated herein, management is not aware of any significant changes in risks and risk factors since the date of the prospectus, January 16, 2018.

Initial Public Offering

On January 26, 2018, the Corporation issued 15,513,250 units at a price of $2.50 per unit for gross proceeds of $38,783,125. Each unit consists of one common share and one common share purchase warrant which entitles the holder thereof to purchase one common share at a price of $2.50, subject to adjustment, on or prior to 5:00 p.m. (Toronto time) on the date that is the earlier of (i) 24 months from the Closing Date, and (ii) the date specified in any warrant acceleration notice delivered by the Corporate in accordance with the terms of the indenture governing the warrants (the "Expiry Time").

Pursuant to the agency agreement dated January 16, 2018, the Corporation engaged a syndicate of agents to offer the units to the public. Agents received a 5.5% commission fee or $0.1375 for each unit sold for a total commission of $2,127,572.

The agents also received 851,025 compensation options (the "Agent's Options") equal to 5.5% of the total units sold. Each Agent's Option will entitle the Agent to purchase one Unit, at an exercise price equal to $2.50 per Unit for a period of 24 months from the Closing Date. If the Agent's Option is not exercised prior to the Expiry Time, the Agent will only be entitled to receive the Common Shares underlying the Units upon any subsequent exercise of the Agent's Option. The Warrants underlying the Units issuable upon exercise of the Agent's Option will be void and of no value at the Expiry Time. These agent options are assigned a cost of $783,876.

CGOC incurred direct costs of $115,400 and indirect costs of $594,654 for the IPO transaction. These costs primarily include professional fees, consulting, marketing, and other expenses.

The allocation of the proceeds raised from and the costs incurred for the IPO follow:

	Common Shares	Warrants	Total
Gross Proceeds from IPO	$ 30,084,504	$ 8,698,621	$ 38,783,125
Agent commission fee	(1,650,381)	(477,191)	(2,127,572)
Agent options	(608,061)	(175,815)	(783,876)
Direct IPO costs	(89,517)	(25,883)	(115,400)
Indirect IPO costs	(467,455)	(127,201)	(594,656)
Total	**$ 27,269,090**	**$ 7,892,531**	**$ 35,161,621**

Note: Amounts may not total due to rounding.

Selected Annual Information

	31-Oct-18
Investment income for the year	$6,355,508
Net income and comprehensive income for the year	3,480,920
Income per share for the year(i)	$0.29
Operating expenses(ii)	1,079,202
Total assets	42,223,355
Total liabilities	754,835
Issued capital(iii)	35,411,624
Shareholders' Equity	41,468,520
NAV per basic share(iv)	**$2.65**
Operating expenses per NAV(v)	2.60%
Common shares outstanding	15,652,140
Warrants outstanding	15,513,250

Note: Amounts may not total due to rounding.

(i) Based on weighted average number of common shares outstanding during the quarter.
(ii) The operating expenses exclude stock option expense of $1,792,100.
(iii) Issued capital includes share capital and warrants.
(iv) Non-GAAP measure: Net asset value / Common shares outstanding.
(v) Non-GAAP measure: Operating expenses / Net asset value.

Selected Quarterly Information

	31-Jan-19	31-Oct-18	31-Jul-18	30-Apr-18	31-Jan-18
Investment income (loss) for the period	$7,131,907	$6,204,327	$2,262,186	($2,019,899)	($91,106)
Net income (loss) and comprehensive income (loss) for the period	6,554,550	5,761,449	1,937,360	(2,309,884)	(1,908,005)
Income (loss) per Share for the period (i)	0.42	0.37	0.12	(0.15)	(1.89)
Total assets	48,145,395	42,223,355	35,881,228	34,319,990	36,456,066
Total liabilities	456,887	754,835	177,921	550,277	598,942
Shareholders' Equity	47,688,508	41,468,520	35,703,307	33,769,713	35,857,124
Operating expenses for the period	577,357	442,881	324,826	289,985	24,796(ii)
NAV per basic share(iii)	**$3.10**	**$2.65**	**$2.28**	**$2.16**	**$2.31**
Operating expenses per NAV(iv)	1.21%	1.07%	0.91%	0.86%	0.07%
Common shares outstanding	15,393,740	15,652,140	15,652,140	15,652,140	15,513,251
Warrants outstanding	15,513,250	15,513,250	15,513,250	15,513,250	15,513,250

Note: Amounts may not total due to rounding.

(i) Based on weighted average number of common shares outstanding during the quarter.
(ii) The operating expenses exclude stock option expense of $1,792,100.
(iii) Non-GAAP measure: Net asset value / Common shares outstanding.
(iv) Non-GAAP measure: Operating expenses / Net asset value.

Investments

The Corporation held the following investments as at January 31, 2019 and October 31, 2018:

	January 31, 2019		October 31, 2018	
Investment Category	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Equities	$ 27,996,861	$ 37,330,640	$ 29,997,306	$ 32,997,102
Warrants	4,526,091	4,546,059	4,412,144	4,054,289
Convertible Debentures	2,964,758	3,811,380	3,334,378	3,895,312
Subscription Receipts	1,392,998	1,395,117	385,434	407,604
Total investments	**$ 36,880,708**	**$ 47,083,196**	**$ 38,129,262**	**$ 41,354,307**
Portfolio Allocation	**Percentage**	**Fair Value**	**Percentage**	**Fair Value**
Public	43%	$ 20,271,654	48%	$ 19,999,586
Private	57%	26,811,542	52%	21,354,721
Total	**100%**	**$ 47,803,196**	**100%**	**$ 41,354,307**

Note: Amounts may not total due to rounding.

Top 10 Holdings

The following investments comprise the Corporation's Top 10 holdings measured by fair value as at January 31, 2019:

Company	Portfolio	Investment Category	Fair Value	% of total Assets
Global Cannabis Innovators Corp.	Private	Equity	$ 4,878,641	10.13%
Herbs Holding Ltd.	Private	Equity	$2,955,734	6.14%
Jushi Inc.	Private	Equity	$2,796,202	5.81%
Vireo Health Inc.	Private	Equity	$ 2,502,381	5.20%
Whistler Medical Marijuana Corporation	Private	Equity	$ 2,379,861	4.94%
Scientus Pharma Inc.	Private	Equity	$ 2,179,000	4.53%
Valens Groworks Corp.	Public	Equity	$ 1,586,894	3.30%
NorCal Cannabis Company	Private	Equity	$ 1,533,510	3.19%
Global Cannabis Innovators Corp.	Public	Warrant	$ 1,364,797	2.83%
Organigram Holdings Inc.	Public	Convertible Debentures	$ 1,348,500	2.80%
Total			**$23,525,520**	**48.87%**

Note: Amounts may not total due to rounding.

Private Portfolio

The Corporation's private portfolio investments have all been classified as Level 3 as at January 31, 2019. For more information on the Corporation's accounting policies and valuation techniques for level 3 investments please read notes 2 and 3 of the January 31, 2019 condensed interim financial statements and October 31, 2018 annual financial statements.

The Corporations private portfolio consisted of the following as at January 31, 2019:

Scientus Pharma Inc. ("Scientus") (previously HydRx Farms Ltd.)

Scientus is a vertically-integrated biopharmaceutical Licensed Dealer under the Narcotics Control Regulations of Canada with a focus on developing and commercializing pharmaceutical-grade cannabinoid derivative products. Being one of a limited number of Licensed Dealers in Canada authorized to handle cannabinoid products, Scientus has the ability to wholesale buy, process and sell cannabinoid derivatives, from and to Licensed Producers, as well as international markets. Scientus also has a Licensed Producer application entering the Pre-License Inspection stage (the final stage in the licensing process before a Cultivation License is granted).

On February 21, 2018, CGOC completed a subscription agreement with Scientus to purchase 500,000 common shares at the purchase price of $4 per share for total subscription of $2,000,000.

As at January 31, 2019, CGOC's investment in Scientus represented 4.53% of total assets.

Jushi Inc. ("Jushi")

Jushi is a United States focused company, offering investors the opportunity to gain diversified exposure to top tier U.S. based operators through its majority ownership of TGS National Holdings and strategic partnership with top Colorado cannabis operator The Green Solution. Jushi has contractual rights to The Green Solution and Nectar Bee brands outside of Colorado via its ownership of franchisor TGS National and also serves as a strategic lender to TGS Colorado. Furthermore, Jushi takes direct ownership stakes in state-licensed cannabis operators.

On March 29, 2018, CGOC completed a subscription agreement with Jushi to acquire 1,500,000 units at the purchase price of US $1 for total subscription of US $1,500,000. Each unit consists of one share of Jushi's class B common shares and one warrant to purchase one-half of a share of class B common shares for a purchase price of US $2 for a period of 24 months following a liquidity event. CGOC allocated US $1,347,000 of the subscription to the common shares and US $153,000 to the warrants.

As at January 31, 2019, CGOC's investment in Jushi represented 6.86% of total assets.

Global Cannabis Innovators Crop. ("GCI") (previously SFHB Holdings Corp.)

GCI is a holding company, which owns 100% of HomeBlown Glassworks Inc. ("HBG'). HBG was incorporated in 1995 and has been operating in the cannabis and smoking accessories market, through three Retail locations that operate under the Puff brand ("Puff") and wholesale distribution through its North American distribution Company, Westone Distribution ("Westone"). Puff specializes in high end artistic glass and California Cannabis Culture. Puff intends to apply to sell Cannabis through their retail outlets as BC clarifies the provincial regulations. Westone is Canada's largest distributor and services over 500 retail operations in North America.

On April 19, 2018, CGOC completed a subscription agreement with GCI to acquire 8,200,000 units at the purchase price of $0.125 for total subscription of $1,025,000. Each unit consists of one class A common share and one-half (1/2) of one class A share purchase warrant. Each warrant shall entitle the holder to acquire one class A common share at a price of $0.25 until April 20, 2023. CGOC allocated $826,560 of the subscription to the common shares and $198,440 to the warrants.

On May 3, 2018, CGOC completed a second subscription agreement with GCI to acquire 8,000,000 units at the purchase price of $0.25 for total subscription of $2,000,000. Each unit consists of one class A common share and one-half (1/2) of one class A share purchase warrant. Each warrant shall entitle the holder to acquire one class A common share at a price of $0.50 until May 3, 2023. CGOC allocated $1,612,000 of the subscription to the common shares and $388,000 to the warrants.

As at January 31, 2019, CGOC's investment in GCI represented 12.96% of total assets.

Herbs Holdings Ltd. ("Herbs")

Herbs is uniquely positioned in the Caribbean and holds the only large-scale cultivation license in Jamaica, which through a 100 year lease, it has access to 3,700 acres of growing lands. Herbs has a robust domestic retail plan and an experienced operating team poised to drive exports. Herbs will produce licensed, premium sun grown organic cannabis at industry high margins, which will lead to a favourable cost structure for cultivation.

On April 19, 2018 CGOC completed a subscription agreement with Herbs to acquire 250,000 class A common shares at the purchase price of US $1 per share for a total subscription of US $250,000. In October 2018, the company underwent a 1 for 10 share split.

As at January 31, 2019, the CGOC's investment in Herbs represented 6.14% of total assets.

Bien Ventures Ltd. ("Bien")

Bien is a California based cannabis producer that developed a line of edible cannabis (THC & CBD) quick dissolve products.

On April 4, 2018, CGOC completed a subscription agreement with Bien to acquire 400,000 units at the purchase price of $0.25 for a total subscription of $100,000. Each unit consists of one common share and one-half (1/2) common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.35 for a period of 18 months from the closing date. CGOC allocated $88,800 of the subscription to the common shares and $11,200 to the warrants.

On June 18, 2018, CGOC completed a second subscription agreement with Bien to acquire 800,000 units at the purchase price of $0.25 for a total subscription of $200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.35 for a period of 36 months from the closing date. CGOC allocated $167,200 of the subscription to the common shares and $32,800 to the warrants.

As at January 31, 2019, CGOC's investment in Bien represented 0.61% of total assets.

Whistler Medical Marijuana Corporation ("WMMC")

WMMC is one of Canada's original ten licensed producers (LP) and the country's first organic certified LP with a proven track record in profitably cultivating and selling premium medicinal cannabis. WMMC has built a sustainable and profitable business, developed on a foundation of organic, premium, and award-winning cannabis production, a loyal repeat customer base, an extensive product offering, and personalized customer service. WMMC's philosophy is to grow organic medical cannabis in soil without the use of chemicals. WMMC has developed one of Canada's most iconic brands built on quality, organic, cannabis products grown in Whistler, British Columbia. They are the only LP selling product conforming to International Organic Growing Standards having received certification from the Fraser Valley Organic Producers Association (FVOPA).

On April 4, 2018, CGOC completed a subscription agreement with WMMC to acquire 205 common shares at the purchase price of $9,800 for a total subscription of $2,009,000.

As at January 31, 2019, CGOC's investment in WMMC represented 4.94% of total assets.

On March 4, 2019, Aurora Cannabis Inc. ("Aurora") completed the acquisition of all the issued and outstanding shares of WMMC in an all share transaction valued up to $175 million with certain milestone payments. For more information about the acquisition, visit Aurora's company profile on www.sedar.com.

Green Relief Inc. ("Green Relief")

Based in Hamilton, Ontario, Green Relief is a licensed producer under Health Canada's Access to Cannabis for Medical Purposes Regulations (ACMPR). Green Relief is the only medical cannabis provider in the world that's producing by way of aquaponics, considered the most innovative and sustainable form of agriculture. Aquaponics combines the best attributes of aquaculture and hydroponics, without the need to discard water or add chemical fertilizers. It produces 10 times the crop yield per acre and uses 90% less water than conventional farming.

On April 26, 2018, CGOC acquired 400,000 shares of Green Relief from a private shareholder at the purchase price of $2.50 per share for a total investment of $1,000,000. The private shareholder was paid $750,000 in cash and issued 138,889 common shares of CGOC at $1.80 per common share.

As at January 31, 2019, CGOC's investment in Green relief represented 2.47% of total assets.

Bhang Corporation ("Bhang")

Bhang is an award-winning cannabis brand that has developed a line of artisan edible cannabis products (chocolate, gum, and sprays), cannabis vape products, and CBD products.

On April 25, 2018, CGOC completed a subscription agreement with Bhang Corporation ("Bhang") to purchase 2,570 common shares at the purchase price of US $194.55 for a total subscription of US $500,000.

As at January 31, 2019, CGOC's investment in Bhang represented 1.61% of total assets.

Avalon Bridge Capital Inc. ("Avalon")

Avalon is a merchant bank based in Canada whose business is to make active investments in the U.S. legal cannabis market. Avalon will make private placements, predominantly early-stage, in companies that it deems suitable for an eventual stand-alone listing in Canadian public markets. Avalon will invest in equity (public and private), preferred equity, debt, and revenue participation financing. Avalon is managed and advised by experienced banking executives, successful entrepreneurs, and operational managers.

On April 4, 2018, CGOC completed a subscription agreement with Avalon to purchase 500,000 common shares at the purchase price of $0.05 for the total subscription of $25,000.

As at January 31, 2019, CGOC's investment in Avalon represented 0.07% of total assets.

I.M.C Holdings Ltd. ("IMC")

Established in 2010, IMC is an agricultural company licensed and authorized by the Ministry of Health to produce and supply medical cannabis in Israel. The company provides medical cannabis to patients with a valid permit by the Ministry of Health to use medical cannabis. IMC began to supply medical cannabis as early as 2008, with the aim of alleviating the pain and suffering of its patients. IMC produces high-quality strains, the best in the market today, and adheres to international standards of quality.

On May 8, 2018, CGOC completed a subscription agreement with IMC to acquire 62,500 units at the purchase price of $4 for a total subscription of $250,000. Each unit consists of one common share and one-half (1/2) common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $5 for a period of 24 months from the closing date. CGOC allocated $213,125 of the subscription to the common shares and $36,875 to the warrants.

As at January 31, 2019, CGOC's investment in IMC represented 0.60% of total assets.

CB2 Insights Inc. ("CB2") (previously MVC Technologies Inc.)

CB2 is the parent company of Sail Cannabis Inc ("Sail) Canna Care Docs (CCD). Sail is an established healthcare technology company that bridges the gap between patients, healthcare practitioners, and regulated suppliers by offering software tools to aid in the prescription and recommendation of medical cannabis at the point of care. CCD is a serviced-based offering that operates a network of US-based, multi-state brick and mortar cannabis evaluation and education centres as well as telemedicine applications in some states. CCD serves a core need within the industry as a specialized network of trained clinicians supporting communities through the qualification, recommendation and prescription of medical cannabis and education to patients looking to integrate cannabis into their treatment regimen.

On June 18, 2018, CGOC completed a subscription agreement with CB2 to acquire 909,100 units at the purchase price of $0.44 for a total subscription of $400,004. Each unit consists of one common share and one-half (1/2) common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.50 for a period of 24 months from the closing date. CGOC allocated $340,180 of the subscription to the common shares and $59,824 to the warrants.

As at January 31, 2019, CGOC's investment in CB2 represented 0.89% of total assets.

Subsequent to the period ended, CB2 completed a reverse take-over transaction and commenced trading on the CSE on March 6, 2019. For more information visit CB2's company profile on www.sedar.com.

Vireo Health Inc. ("Vero")

Vireo is a physician-led multi-state medical cannabis company committed to safely alleviating pain by providing patients with best-in-class cannabis products and compassionate care. Vireo's subsidiary companies cultivate cannabis in environmentally friendly greenhouses, manufacture pharmaceutical-grade cannabis extracts in state-of-the-art labs, and offer their products for sale to qualifying patients at retail dispensaries and online.

On July 5, 2018, CGOC completed a subscription agreement with Vero to acquire 33,500 common shares at the purchase price of US $45 for a total subscription of US $1,507,500.

As at January 31, 2019, CGOC's investment in Vero represented 5.20% of total assets.

Subsequent to the period ended, Vireo completed a reverse take-over transaction and commenced trading on the CSE on March 20, 2019. For more information visit Vireo's company profile on www.sedar.com.

Cansortium Inc. (“Cansortium”)

Cansortium is a newly incorporation Canadian company that intends to complete a Canadian going public transaction by way of filing a long form prospectus and intends to complete a direct or indirect acquisition of Cansortium Holdings LLC (“Cansortium Holdings”). Cansortium Holdings, through its various subsidiaries, is licensed to produce and sell medical cannabis in Florida, Texas, and Puerto Rico, and is licensed to sell medical cannabis in Pennsylvania. For more information about the going public transaction and the acquisition, visit Cansortium’s company profile on www.sedar.com.

On October 30, 2018, CGOC completed a private placement agreement with Cansortium to purchase 83,800 subscription receipts at the purchase price of US $3.50 for a total subscription of US $293,300. Each subscription receipt upon completion of a qualifying transaction will be converted into one unit. Each unit consists of one common share and half (1/2) common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of US $4.20 for a period of 24 months.

As at January 31, 2019, CGOC’s investment in Cansortium represented 0.80% of total assets.

LPF JV, LLC (“Loudpack”)

Loudpack is a cannabis consumer products company that operates a purpose-built, pharmaceutical standard cultivation and manufacturing facility in California.

On October 22, 2018, CGOC completed a private placement with Loudpack to purchase 700 convertible debentures at a price of $1,000 per convertible debenture for a total subscription of $700,000. The debentures have a face value of $1,000, coupon rate of 8% and 24-month maturity. Each convertible debenture and any accrued unpaid interest can be converted for units of the company at the same pre-money valuation of the private placement.

Each convertible debenture and any accrued unpaid interest are automatically converted for units of the company in the event of a go public transaction at a 25% discount to the issue price of the go-public securities if the transaction is completed before March 31, 2019. If the transaction is completed after that date, the conversion price is at a 30% discount to the issue price of the go-public transaction securities.

As at January 31, 2019, CGOC’s investment in Loudpack represented 1.83% of total assets.

Norcal Cannabis Company (“NorCal”)

NorCal is one of the largest vertically integrated cannabis operators in California. The Company currently operates state-of-the-art production facilities, including more than 100,000 sq. feet of indoor flower canopy, manufacturing, processing, packaging and distribution assets. NorCal also operates the leading network of statewide delivery depots and is led by a team of experts combining 50+ years of cannabis experience in California with seasoned leadership in tech, finance and real estate.

On November 26, 2018, CGOC completed a subscription agreement with NorCal to acquire 2,018,163 preferred shares at the purchase price of US $0.496 for a total subscription of US $1,000,000.

As at January 31, 2019, CGOC's investment in NorCal represented 3.19% of total assets.

Tokr LLC ("Tokr")

Tokr is an app with a mission is to become the world's leading cannabis discovery platform and trusted resource. We have built a cannabis marketplace between consumers and brands, using knowledge as power to foster relationships with the right audiences and allowing Tokr users to curate their cannabis experience based on their unique and individual lifestyle.

On December 6, 2018, CGOC completed a subscription agreement with Tokr to acquire 292,986 common shares at the purchase price of US $1.195 for a total subscription of US $350,000.

As at January 31, 2019, CGOC's investment in Tokr represented 3.19% of total assets.

Acreage Holdings, Inc. ("Acreage")

Headquartered in New York city, Acreage is the largest vertically integrated, multi-state owner of cannabis licenses and assets in the U.S. with respect to the number of states with cannabis related licenses, according to publicly available information. Acreage owns licenses or has management services agreements in place in 19 states.

On November 7, 2018, CGOC completed a subscription agreement with Acreage to acquire 155,700 subscription receipts at the purchase price of US $2.30 for a total subscription of US $358,110. Each subscription receipt upon completion of a reverse takeover with Applied Inventions Management Corp. (public shell company) will be converted into one common share of Acreage.

As at January 31, 2019, CGOC's investment in Acreage represented 1.12% of total assets.

Subsequent to the period ended, Acreage completed the reverse takeover and the subscription receipts were converted into common shares. Acreage commenced trading on the CSE on November 15, 2018. For more information visit Acreage's company profile on www.sedar.com.

Results of Operations and Cash Flows

Operating Activities

For the three month ended January 31, 2019, the Corporation reported net income and comprehensive income of $6,554,550 (2018 - $1,908,005 loss) with a net income of $0.42 (2018 - $1.89 loss) per weighted average common share on a basic and diluted basis. The net income was primarily driven by unrealized appreciation on investments.

For the three months ended January 31, 2019, the Corporation generated cash inflows from operating activities of $1,333,917 driven by disposal of investments. For the same period ended in 2018, the Corporation had cash outflows of $2,201,728 driven by purchase of investments.

Financing Activities

For the three months ended January 31, 2019, the Corporation had cash outflows of $653,554 related to reduction in bank indebtedness and common shares purchased under normal course issuer bid. For the same period ended in 2018, the Corporation had cash inflows of $35,973,026 as a result of the initial public offering.

Related Party Transactions

During the three months ended January 31, 2019, all transactions with related parties have occurred in the normal course of operations.

Stock Based Compensation

During the three months ended January 31, 2019, the Corporation did not issue incur any stock-based compensation.

On January 30, 2018, CGOC granted a total of 1,500,000 stock options to its directors, officers and to the Manager. The options are exercisable at $2.35 per common share and vest immediately upon grant. The options have a term life of five years and will expire on January 30, 2023. The Corporation has valued these options at $1,792,100 on its statement of comprehensive income for the three months ended January 31, 2018.

Other than the stock-based compensation above, the compensation of key management and personnel was $Nil during the three months ended January 31, 2019 and 2018.

Management Fees

The Corporation is required to pay the Manager an annual management (the “Management Fee”) fee of 1.0% of the market capitalization of the Corporation based on the daily volume-weighted average price of the Common Shares. The Management Fee is accrued daily and paid by the Corporation to the Manager monthly in arrears. The Manager will pay the Investment Manager and the officers and directors of the Corporation provided by the Manager (other than the independent directors) out of the Management Fee.

During the three months ended January 31, 2019, the Corporation incurred management fees of $59,626 (2018 - $4,762). As at January 31, 2019, accounts payable and accrued liabilities included $23,418 (October 31, 2018 - $26,096) of management fees payable to the Manager.

Performance Fees

As soon as practicable following the final Business Day of each calendar quarter (each such date, a "Performance Fee Payment Date" and each such period, a "Performance Fee Period"), the Corporation is required to pay the Manager a quarterly performance fee (the "Performance Fee") in respect of the outstanding common shares equal to 20% of the amount by which the sum of (i) the "weighted average market price" of the common shares on the Canadian Securities Exchange (or such other principal market on which the Common Shares are quoted for trading) during the 15 trading days preceding the end of the Performance Fee Period, plus (ii) distributions on such common shares during such period, exceeds 101.25% of the Threshold Amount (the "Hurdle Rate"). The Threshold Amount will be the greater of (i) $2.60; and (ii) the weighted average market price of the common shares on the Performance Fee Payment Date in the last quarter for which a Performance Fee was paid.

For the period from the Closing Date to the end of the quarter, which includes the Closing Date, the Hurdle Rate will be reduced proportionately to reflect the number of days remaining in the quarter from the Closing Date to the end of that quarter. In the event that new common shares are issued, the Hurdle Rate application to the Performance Fee payable with respect to those common shares will be reduced proportionately to reflect the number of days remaining in that quarter and the Threshold Amount in respect of such common shares for that quarter will be the greater of (i) the issue price of the Common Shares; and (ii) the then current Threshold Amount.

During the three months ended January 31, 2019 and 2018, the Hurdle rate was not reached; therefore, the Corporation did not incur performance fees.

Operating Expenses

During the three months ended January 31, 2019, the Corporation reimbursed the Manager operating expenses of $Nil (2018 - $Nil).

During the three months ended January 31, 2019, the Corporation incurred accounting and regulatory compliance fees of $89,053 (2018 - $10,170) from Forbes Andersen LLP, the accounting firm in which the Corporation's CFO is a Partner. As at January 31, 2019, accounts payable and accrued liabilities included $39,720 (October 31, 2018 - $35,934) of fees payable to the accounting firm.

On behalf of the Corporation, during the three months ended January 31, 2019, the President and COO paid $1,191 (2018 - $Nil) of reimbursable operating expenses for the three months ended January 31, 2019. As at January 31, 2019, accounts payable and accrued liabilities included $Nil (October 31, 2018 - $Nil) of reimbursable expenses payable to the President and COO.

During the three months ended January 31, 2019, the Corporation incurred consulting fees of $63,563 (2018 - $Nil) for management services from a company controlled by one of its directors. As at January 31, 2019, accounts payable and accrued liabilities included $Nil (October 31, 2018 - $Nil) of professional fees payable to the director's company.

Directors’ Fees

During the three months ended January 31, 2019, the Corporation incurred directors' fees of $25,000 (2018 - $Nil). As at January 31, 2019, accounts payable and accrued liabilities included $100,000 (October 31, 2018 - $75,000) of directors' fees.

Share Capital

On November 15, 2018, the Corporation announced its intention to commence a normal course issuer bid, to purchase up to an aggregate of 782,607 common shares, representing 5% of the issued and outstanding common shares. During the three months ended January 31, 2019, the Company purchased 258,400 common shares for total cash consideration of $334,562. Subsequent to the three months ended January 31, 2019, the Corporation purchased additional 41,400 shares.

As at the date of this MD&A, the Corporation had 15,352,340 issued and outstanding common shares.

Warrants

As at the date of this MD&A, the Corporation had 15,513,250 issued and outstanding warrants. The warrants have an exercise price of $2.50 and expire on January 26, 2020.

Stock Options

As at the date of this MD&A, the Corporation had 1,500,000 issued and outstanding stock options to directors, officers and the manager. The options have an exercise price of $2.35 and expire on January 30, 2023.

Agent Compensation Options

As at the date of this MD&A, the Corporation had 851,025 issued and outstanding agent compensation pursuant to the initial public offering. The agent compensation options allow the holder to purchase one unit (1 common share and 1 warrant) at an exercise price of $2.50 per option and expire on January 26, 2020.

Risk Management

Financial instrument risks

The Corporation's financial instruments consist primarily of investments. See the *Investments* section of this MD&A.

The primarily business activities of the Corporation result in financial statements that are primarily comprised by financial instruments. As such, the Corporation is exposed to certain risk related to financial instruments:

a) Credit risk

   Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Corporation is exposed to credit risk from its investments in convertible debentures of various entities and the related interest receivable. The carrying value of interest receivable affected by changes in credit risk is minimal.

b) Liquidity risk

   Liquidity risk refers to the risk that the Corporation will have insufficient cash resources to meet its financial obligations when they become due. The Corporation manages liquidity risk by reviewing resources to ensure that it will have sufficient liquidity to meet liabilities as they become due and to support business strategies.

   The Corporation generates cash flow from the disposal of investments, financing activities and interest income. The Corporation primarily invests in equity and debt instruments of publicly traded cannabis companies. The Corporation is also permitted to invest up to 40% of capital in non-publicly traded cannabis companies. Disposal of investments in non-publicly traded companies could differ from the carrying value since an active-market does not exist.

   As at January 31, 2019, the Corporation's contractual cash flows, which were payable under financial liabilities in these financial statements consisted of bank indebtedness and accounts payable and accrued liabilities with payments due in less than one year. All of the Corporation's financial assets reported on the January 31, 2019 statement of financial position are considered liquid and convertible into cash in less than one year.

c) Market risk

   Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, equity market fluctuations, foreign currency exchange rates and other relevant market rate or price changes. Market risk is directly influenced by the volatility and liquidity in the markets in which the related underlying assets are traded. The market risks to which the Corporation is exposed is equity price risk and interest rate risk.

i) Equity price risk

The Corporation is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Corporation's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Corporation's investments are subject to fluctuations in fair value arising from changes in the equity market. As at January 31, 2019, should the equity prices of the Corporation's holdings increase or decrease by 5%, the impact on net loss would be approximately $732,923 (October 31, 2018 - $779,660).

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Corporation's exposure to interest rate risk relates to its ability to earn interest income on cash and cash equivalents and fixed income securities held.

Fair value of the Corporation's cash and cash equivalents and investments affected by changes of interest rates is minimal.

d) Currency risk

Currency risk is the risk that the fair value of future cash flows from the Corporation's operations will fluctuate due to changes in foreign exchange rates. The Corporation holds investments denominated in United States dollars, ("U.S. dollar"). A change in the U.S. dollar foreign exchange rate versus the Corporation's functional and presentation currency may have an adverse effect on its investments. As at January 31, 2019, should the U.S. dollar foreign exchange rate increase or decrease by 1%, the impact on net loss and comprehensive loss would approximate $145,868 (October 31, 2018 - $98,469).

Investments denominated in U.S dollars as at January 31, 2019 totaled $14,586,769 (October 31, 2018 - $9,846,939)

e) Concentration risk

Concentration risk is the risk that any single investment or group of investments will have the potential to materially affect the Corporation's operating results. As at January 31, 2019 and 2018, the Corporation invested entirely in equities, fixed income securities, and warrants of public and non-publicly listed companies in the Canadian cannabis industry. The allocation of investments between public and non-publicly listed companies as at January 31, 2019 is as follows:

	Cost	**Fair Value**	**Percentage**
Publicly listed companies	$18,862,525	$20,271,654	43%
Non-publicly listed companies	18,018,183	26,811,542	57%
Total	**$36,880,708**	**$47,083,196**	**100%**

The allocation of investments between public and non-publicly listed companies as at October 31, 2018 is as follows:

	Cost	Fair Value	Percentage
Publicly listed companies	$21,360,787	$19,999,586	48%
Non-publicly listed companies	16,768,475	21,354,721	52%
Total	**$38,129,262**	**$41,354,307**	**100%**

Critical Accounting Estimates

The Corporation's critical accounting estimates and judgements are summarized in note 2c of its condensed interim financial statements for the three months ended January 31, 2019 and note 2e of its annual financial statements for the year ended October 31, 2018.

Off-Balance Sheet Arrangements

The Corporation does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the financial performance, liquidity, or capital resources of the Corporation.

Commitments

As at January 31, 2019, the Corporation has no commitments.

Internal Controls Over Financial Reporting

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its COO and President (acting in the capacity of the CEO) and CFO, as appropriate, to allow timely decisions regarding required disclosure. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. However, due to inherent limitations, internal control over financial reporting may not prevent or detect all misstatements or fraud. There have not been any changes in the Company's disclosure controls and procedures and the internal control over financial reporting that occurred during the three months ended January 31, 2019 and the year ended October 31, 2018 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's management believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this MD&A constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information is provided for the purposes of assisting the reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans related to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for the Corporation or the cannabis industry and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, investment opportunities, taxes, and plans and objectives of or involving the Corporation. Particularly, matters described as "Outlook" are forward-looking information. In some cases, forward-looking information can be identified by terms such as "plans", "anticipates", "expects", "estimates", "believes", "projected", "will", "plan", "may", "could, "would", "might", "growth", "future", "will".

Forward-looking information necessarily involves known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the Corporation's control, affect the operations, performance and results of the Corporation and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results.

Information contained in forward-looking information is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: general economic, financial market, regulatory and political conditions in which the Corporation operates will continue to improve; the Corporation will be able to compete in the cannabis industry; the Corporation will be able to make investments on suitable terms; issuers in the Corporation public and private portfolio of investments will be able to meet their objectives and financial estimates.

Although the Corporation believes the expectations reflected in such forward-looking information are reasonable and represent the Corporation's projections, expectations and beliefs at this time, such information involves known and unknown risks and uncertainties which may cause the Corporation's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. The risk factors and uncertainties that could cause our actual results to differ materially from the forward-looking information contained in this presentation include: there is no assurance that the Corporation will be able to achieve its investment objectives; risks relating to the portfolio issuers; risks relating to medical cannabis; risks relating to risk and timing of legalization of recreational cannabis; regulatory risks; risks relating to the licensing process; risk factors related to U.S. cannabis legislation; changes to the cannabis laws; United States anti-money laundering laws and regulations; investments in U.S. cannabis sector; and risks relating to foreign market exposure. These risk factors are not intended to represent a complete list of the factors that could affect the Corporation you are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements as actual results achieved may vary from such forward-looking information and the variations may be material. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information included in this MD&A relate only to events or information as of the date on which the statements are made in this MD&A. Except as specifically required by applicable Canadian securities law, the Corporation undertakes no obligation to update or revise publicly any forward-looking information, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

APPENDIX I – CGOC Management Corp.

Contact Information

240 Richmond Street West, Suite 4164
Toronto, ON M5V 1V6
647-946-2462

The Management Agreement

The Corporation's management services are provided by the Manager pursuant to a management agreement between the Corporation and the Manager dated January 16, 2018 (the "Management Agreement"). Pursuant to the Management Agreement, and subject to various terms and conditions thereof, the Manager agreed to provide the following management services to the Corporation:

(i) managing the business of the Corporation, including making all decisions regarding the business of the Corporation that are advisable or consistent with accomplishing the business of the Corporation, with all rights, power and authority conferred by the Management Agreement;

(ii) transacting the business of the Corporation and dealing with and in the assets of the Corporation for the use and benefit of the Corporation, including the power and authority to cause the Corporation to enter into contracts;

(iii) providing the services of up to three appropriately qualified individuals acceptable to the Board to serve as directors of the Corporation, which nominees may have a material relationship with the Corporation and may not be "independent" within the meaning of National Instrument 52-110 – Audit Committees;

(iv) providing the services of at least two appropriately qualified individuals to serve as senior officers of the Corporation, including individuals who will serve as the Chief Executive Officer, President, Chief Investment Officer and Chief Financial Officer, or other positions that serve a substantially similar function, as well as providing recommendations for certain appropriately qualified individuals to serve as the remaining officers of the Corporation, if any;

(v) managing, directing, advising and otherwise carrying out any of the Corporation's activities;

(vi) advising the Corporation with respect to all investments that are required or recommended to be implemented with respect to any of the assets of the Corporation;

(vii) operating the head office of the Corporation;

(viii) borrowing money (on a secured or unsecured basis) on behalf of the Corporation, including pursuant to a loan facility, the issue of debt securities or by purchasing securities on margin, subject to and in accordance with the investment policy and credit policy, if any, of the Corporation;

(ix) authorizing payment on behalf of the Corporation of expenses incurred on behalf of the Corporation and the negotiation of contracts with third party providers of services (including, without limitation, prime brokers, registrars and transfer agents, legal counsel, auditors, insurance agents and printers);

(x) preparing or overseeing the preparation of annual budgets for presentation to the Board for approval and monitoring the Corporation's financial performance;

(xi) providing or causing to be provided any records, financial or legal documentation or any other documentation reasonably required by the Chief Financial Officer of the Corporation in the performance of the internal accounting, auditing and legal obligations of the Chief Financial Officer;

(xii) advising the Board on strategic matters relating to the business of the Corporation including the Portfolio and any investment opportunities to enhance the value of the Common Shares;

(xiii) identifying, structuring and negotiating acquisition, disposition, financing and other transactions and managing due diligence in connection therewith;

(xiv) conducting day-to-day relations on behalf of the Corporation with third parties, including the management teams for each asset, suppliers, joint venturers, lenders, brokers, consultants, advisors, accountants, lawyers, insurers and appraisers;

(xv) engage a portfolio manager to manage the Public Portfolio in accordance with the investment objectives and restrictions of the Corporation and shall be responsible for paying the fees of such portfolio manager out of the Management Fee;

(xvi) managing the investor relations activities of the Corporation; (xvii) managing the Corporation's regulatory compliance, including ensuring all required filings are made; and

(xvii) annually or as otherwise reasonably requested by the board of trustees, making reports to the board of trustees and/or the security holders of the Corporation of the performance of the Corporation and the board of trustees.

In addition to the Management Fee and the Performance Fee, under the Management Agreement, the Corporation is obligated to reimburse the Manager for all reasonable and necessary actual out-of-pocket costs and expenses paid by the Manager in connection with the performance of the services described in the Management Agreement, including certain specified expenses ancillary to the operations of the Manager, including travel on behalf of the Corporation and office space and services.

The term of the Management Agreement will continue, subject to earlier termination in certain circumstances until the winding-up or dissolution of the Corporation. The Management Agreement may be terminated early in certain circumstances, including (i) upon the dissolution, liquidation, bankruptcy, insolvency or winding-up of the Manager; and (ii) material breach by the Manager of the Management Agreement and, if capable of being cured, any such breach has not been cured within 60 days' written notice of such breach to the Manager. The Manager has the right, at any time, upon 180 days' written notice, to terminate the Management Agreement for any reason. In the event that the Management Agreement is terminated, the Manager is entitled to all accrued and unpaid management and success fees. The Manager may not be removed other than by a meeting of the shareholders and only if the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 60 days' notice of such breach or default to the Manager. Similarly, the Management Fee payable under the Management Agreement may not be modified other than by a meeting of the Shareholders and only if such modification results in an increase in the Management Fee payable to the Manager.

Directors and Executive Officers of the Manager

The name and municipality of residence of each of the directors and executive officers of the Manager and their principal occupations are as follows:

Name and Municipality of Residence	**Date Individual became a Director**	**Position with the Manager**	**Principal Occupation**
Paul Andersen Toronto, ON	November 1, 2017	Director, President, and Secretary	Managing Partner, Forbes Andersen LLP