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MANAGEMENT DISCUSSION & ANALYSIS

This discussion and analysis should be read in conjunction with our consolidated financial statements and accompanying Management Discussion & Analysis for the year ended October 31, 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts in the consolidated financial statements and this discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This management discussion and analysis ("*MD&A*") contains certain forward-looking statements and information relating to RavenQuest BioMed Inc. (formerly Ravencrest Resources Inc.) ("RavenQuest") 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 insufficiency of current working capital, the estimated cost and availability of funding for the continued business operations. 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.

Overview

RavenQuest BioMed Inc. (formerly Ravencrest Resources Inc.) is a British Columbia corporation. The Company's principal place of business is #2300-1177 West Hastings Street, Vancouver BC, Canada.

On September 26, 2017, the Company changed its name to RavenQuest BioMed Inc.

During the year ended October 31, 2017, the Company:

i) purchased capital assets and business operations of 1052486 B.C. Ltd., 1052543 B.C. Ltd., 1052503 B.C. Ltd., and 1052624 B.C. Ltd., (each a "CL2G Entity" and collectively "CL2G") based on an asset purchase agreement dated September 28, 2017. As consideration for the purchase of the assets and business operations of CL2G the Company issued 8,080,000 common shares to the shareholders of CL2G, at fair value of $0.30 per share (the "CL2G Consideration Shares").

   The CL2G acquisition and the issuance of the CL2G Consideration shares constituted a Fundamental Change pursuant to Policy 8 of the Canadian Securities Exchange.

   During the year ended October 31, 2017, in connection with the purchase, the Company incurred transaction costs of $259,920.

ii) completed a private placement for 21,000,000 shares at a price of $0.30 per share for total proceeds of $6,300,000.

iii) entered into a share purchase agreement, and acquired approximately 99.89% interest in Alberta Green Biotech Inc. ("AGB") by issuing 8,590,818 common shares of RavenQuest to AGB shareholders. The Company also acquired 400,000 outstanding options to acquire common shares of AGB, representing all of the outstanding convertible securities of AGB by issuing share purchase warrants entitling the holder to acquire 57,206 common shares of the Company at a price of $3.49 until September 4, 2020.

a) The warrants were fair valued at $8,000 using the Black-Scholes Option Pricing Model with following inputs, $0.30 stock price, $3.49 exercise price, 96.64% volatility, 0% dividend yield, 1.58% discount rate, 3 year term.

Subsequent to October 31, 2017, the Company acquired the remaining 0.11% of AGB for 9,152 common shares of the Company. The Company now owns 100% of AGB.

iv) completed a bridge financing of $700,000 from certain accredited investors (the "Bridge Loan") . The Bridge Loan accrues 8% interest per annum, is unsecured and has a maturity date of 12 months. The lenders providing the Bridge Loan received 5,600,000 warrants ("the Bonus Warrants"). The Bonus Warrants have an exercise price of $0.05 and will expire May 25, 2018. The Bonus Warrants were fair valued at $132,202 using the Black-Scholes option pricing model with the following inputs, $0.05 stock price, $0.05 exercise price, 147.43% volatility, 0% dividend yield, 0.91% discount rate, 12 month term, and have been recorded to share-based payment reserves and against the carrying amount of loan payable as financing cost. The financing cost was accreted over the term of the loan. The loan was repaid during the year.

v) arranged a credit facility on August 1, 2017 of $600,000 to AGB pursuant to a credit facility agreement. The credit facility accrues 8% interest per annum, is unsecured, and has a maturity of 24 months from the date of the first advance. The amount outstanding at year-end is nil.

Subsequent to October 31, 2017, the Company entered into a letter of intent ("LOI"), subsequently amended, to acquire 100% of the outstanding share capital of 8649081 Canada Inc. ("Bloomera") from the existing Bloomera shareholders for the following consideration:

i) non-refundable cash payment of $500,000 (paid);
ii) $14,500,000 at closing; and
iii) $13,000,000 worth of common shares of the Company with the value of each share being the lesser of (i) volume-weighted average trading price of the common shares on the Canadian Stock Exchange for the 10 trading days prior to January 6, 2018 and (ii) the issue price of the common shares of the Company in the Private Placement.

Cash Flows

During the year ended October 31, 2017, the Company had the following cash flows.

i) Cash outflows from operating activities of $2,510,431 (2016 - $32,447) from operating expenses. The increase in cash flows was due to increased activity related to the acquisition of CL2G operations and AGB. Significant variances can be seen later in this MD&A in the Summary of Annual Results.

ii) Cash outflows from investing activities of $158,611 (2016 - $Nil). The cash outflows in fiscal 2017 are primarily a result of cash paid when AGB was acquired.

iii) Cash inflows from financing activities of $6,048,294 (2016 - $31,525). The cash inflows in fiscal 2017 were primarily a result of the $6,300,000 private placement and $280,000 of warrant exercises offset by $448,087 of share issuance costs paid.

Selected Annual Information

Description	October 31, 2017 $	October 31, 2016 $	October 31, 2015 $
Revenues	*$ 112,351*	*$ 0*	*$ 0*
Net and Comprehensive Loss			
Total	*(3,301,081)*	*(81,458)*	*(76,029)*
Per share	*(0.10)*	*(0.00)*	*(0.00)*
Net Assets	*8,699,909*	*8,699*	*8,225*
Long term financial liabilities	*0*	*0*	*0*
Cash dividends	*N/A*	*N/A*	*N/A*

During the year ended October 31, 2017, the Company became more active as it acquired the business of CL2G and acquired shares in AGB. As a result, the Company's expenses increased significantly from previous years. The Company also began receiving revenue related to the acquisitions, primarily consulting income.

Summary of Quarterly Results

Description	Three months ended Oct 31, 2017	Three months ended July 31, 2017	Three months ended Apr 30, 2017	Three months ended Jan 31, 2017	Three months ended Oct 31, 2016	Three months ended July 30, 2016	Three months ended Apr 30, 2016	Three months ended Jan 31, 2015
Revenues	*$ 112,351*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*
Loss before other items								
Total	*(2,858,375)*	*(384,644)*	*(35,976)*	*(22,086)*	*(18,630)*	*(21,923)*	*(19,060)*	*(21,845)*
Net and comprehensive loss for period	*(2,858,375)*	*(384,644)*	*(35,976)*	*(22,086)*	*(18,631)*	*(21,923)*	*(19,060)*	*(21,845)*
Per share	*(0.09)*	*(0.02)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*

During the periods ended October 31, 2017 and July 31, 2017, the Company became more active as it acquired the business of CL2G and acquired shares in AGB. As a result, the Company's expenses increased significantly from previous years. The Company also recorded revenue during the period ended October 31, 2017, primarily consulting income.

Results of Operations

Fiscal Year ended October 31, 2017 and 2016

We incurred a net and comprehensive loss of $3,301,081 for the year ended October 31, 2017, compared to a net and comprehensive loss of $81,458 for the year ended October 31, 2016. During the year ended October 31, 2017, the Company had total revenues of $112,351 and gross profit of $14,654 relating primarily to consulting fees. The increase in costs is related to the Company's recent acquisitions detailed earlier in the MD&A. Some of the items comprising the loss for the year ended October 31, 2017 were:

- Filing fees of $24,065 (2016 - $8,643) increased as a result of increased filings related to the acquisition of CL2G operations and AGB and a private placement.
- Impairment of goodwill of $2,252,495 (2016 - $Nil) increased due to the impairment of goodwill associated with the acquisition of CL2G operations.
- Interest of $147,056 (2016 - $Nil) increased as a result of 5,600,000 bonus warrants granted in the current year.

- Management fees of $86,000 (2016 - $48,000) increased due to increased fees to a director of the Company during the current year.
- Office expenses of $12,198 (2016 - $3,731) increased as a result of general office expenses in the current year resulting from an increase in activity.
- Professional fees of $212,334 (2016 - $12,758) increased due to increased service requirements incurred in the current year relating to contracts and continual disclosure requirements.
- Share-based compensation of $45,800 (2016 - $Nil) increased as a result of increased number of stock options granted during the current year.
- Meals and entertainment of $16,908 (2016 - $Nil) increased due to an increase of activities in the current year.
- Transaction costs of $259,920 (2016 - $Nil) increased as a result of the acquisition of CL2G operations.
- Travel of $50,694 (2016 - $Nil) increased primarily as a result of more trips taken during the current year relating to new operations.
- Wages of $132,458 (2016 - $Nil) increased due to new operations in the current year.

Three months ended October 31, 2017 and 2016

We incurred a net and comprehensive loss of $2,858,375 for the three months ended October 31, 2017, compared to a net and comprehensive loss of $18,630 for the three months ended October 31, 2016. Some of the items comprising the loss for the three months ended October 31, 2017 were:

- Filing fees of $6,596 (2016 - $1,500) increased as a result of increased filings related to the acquisition of CL2G operations and AGB and a private placement.
- Impairment of goodwill of $2,252,495 (2016 - $Nil) increased due to the impairment of goodwill associated with the acquisition of CL2G operations.
- Interest of $140,692 (2016 - $Nil) increased as a result of 5,600,000 bonus warrants issued in the current year.
- Management fees of $30,000 (2016 - $12,000) increased due to increased fees to a director of the Company during the current year.
- Office expenses of $8,500 (2016 - $1,765) increased as a result of general office expenses in the current year.
- Professional fees of $194,824 (2016 - $3,052) increased due to increased service requirements in the current year.
- Share-based compensation of recovery of $84,402 (2016 - $Nil) increased as a result of reclassifying fair value of the bonus to interest.
- Meals and entertainment of $10,786 (2016 - $Nil) increased due to an increase of activities in the current year relating to new operations.
- Transaction costs of $77,029 (2016 - $Nil) increased as a result of the acquisition of CL2G operations.
- Travel of $48,591 (2016 - $Nil) increased primarily as a result of more trips taken during the current year relating to new operations.
- Wages of $132,458 (2016 - $Nil) increased due to new operations in the current year.

Liquidity, Capital Resources and Going Concern

As of October 31, 2017, the Company had a cash position of $3,379,856, compared to $604 as at October 31, 2016, representing an increase of approximately $3,379,252. As of October 31, 2017, the Company had a working capital of $2,536,539 compared to a working capital deficiency of $454,202 as at October 31, 2016.

These consolidated financial statements for the year ended October 31, 2017, on www.sedar.com, have been prepared in accordance with International Financial Reporting Standards applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year.

As of October 31, 2017, the Company had not yet achieved profitable operations and had accumulated a deficit of $5,584,609 (2016 – $2,283,583) and had a working capital of $2,536,539 (2016 – deficiency of $454,202). The Company expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. If the Company should be unable to continue as a going concern, realization of its assets and settlement of its liabilities in other than the normal course of the business may be at amounts significantly different from those in the consolidated financial statements. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business when they come due.

Transactions with Related Parties

During the years ended October 31, 2017 and 2016, we entered into the following transactions with related parties:

Key management personnel compensation comprised of the following:

	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016
Management fees to a company with a common officer	$ 86,000	$ 48,000
Professional fees a partnership in which the CFO has an interest	26,400	-
Professional fees to the corporate secretary's company	6,000	-
Rent fees to the corporate secretary's company	1,850	-
	$ 120,250	$ 48,000

During the year ended October 31, 2017, the Company paid interest of $5,655 to key management and other related companies on the loans payable.

As at October 31, 2017, accounts payable include $14,400 (2016 - $208,600) owing to two companies with common officers.

As at October 31, 2017, the Company has $Nil (2016 - $83,619) in loans payable owing to a director who is also a shareholder of the Company. The loans were unsecured, non-interest bearing and due on demand.

Directors and Officers

Our Board of Directors is as follows:

Anton J. Drescher
Hendrik van Alphen
Jorge Bonet
Chris Alvin Bechtel
George Robinson

Our officers are:

George Robinson	President, Chief Executive
David Cross	Chief Financial Officer
Marla Ritchie	Corporate Secretary

Share Capital

Our authorized share capital consists of an unlimited number of common shares without par value. As of February 27, 2018, the total number of issued and outstanding common shares is 72,279,970 common shares.

At October 31, 2017, there were 15,606,312 shares held in escrow.

The following stock options were outstanding at the date of this report:

	Number	Exercise Price	Expiry Date
Stock Options	2,430,000	$ 1.25	October 25, 2022
	2,430,000		

The following share purchase warrants were outstanding at the date of this report:

	Number	Exercise Price	Expiry Date
Share Purchase Warrants	57,206	$ 3.49	September 4, 2020
	57,206		

Changes in Accounting Policies

Please refer to the October 31, 2017 financial statements on www.sedar.com.

Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Our cash and reclamation bond are exposed to credit risk, the maximum exposure being their carrying amounts on the statements of financial position. We reduce our credit risk on cash and reclamation bond by placing these instruments with institutions of high credit worthiness. As at October 31, 2017, we are not exposed to any significant credit risk.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rate. We do not believe we are exposed to significant currency risk as funds are held in Canadian currency and there are no significant foreign exchange currency transactions.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to the risk that the value of financial instruments will change due to movement in market interest rates. We do not hold interest-bearing debt with long-term maturities and therefore do not believe that interest rate risk is significant. We do not use derivative instruments to reduce our interest rate risk as our management believes that the likely financial impact of interest rate changes does not justify using derivatives.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting obligations associated with financial liabilities. As at October 31, 2017, we had a working capital of $2,536,539 (2016 - deficiency of $454,202). We address our liquidity risk through equity financing obtained through the sale of common shares and loans from shareholders.

Fair Value of Financial Instruments

Our financial instruments consist of cash, other receivables, reclamation bond, accounts payable and accrued liabilities, and shareholder loans. The fair values of these financial instruments approximates their carrying values.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at October 31, 2017 and 2016, we did not have any financial instruments carried at fair value on the statements of financial position.

Approval

Our Board of Directors have approved the disclosures in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Additional Information

Additional information relating to our company is available on SEDAR at www.sedar.com.

Change in Management

On September 6, 2017, Marc Simpson, Roger Richer and Brian Scott resigned as directors of the Company as they did not stand for election at the AGM on the same date.

On September 6, 2017, the Company appointed Dave Cross as Chief Financial Officer and Marla Ritchie as Corporate Secretary. On the same date, Hendrik van Alpen, Jorge Bonet, and Chris Bechtel were appointed to the Board of Directors.

On September 28, 2017, the Company announced the resignation of Anton J. Drescher as President and Chief Executive Officer, but will remain on the Company's Board of Directors. On the same date, George Robinson was appointed as the President and Chief Executive Officer of the Company.