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September 29, 2017

MANAGEMENT DISCUSSION & ANALYSIS

This discussion and analysis should be read in conjunction with our condensed interim financial statements and accompanying Management Discussion & Analysis for the nine months ended July 31, 2017 as well as our audited financial statements and accompanying Management Discussion & Analysis for the year ended October 31, 2016, which have been prepared in accordance with International Financial Reporting Standards. All amounts in the 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 exploration and development of our exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Overview

Ravenquest was incorporated in British Columbia on August 25, 1987 under the name "*Dass No. 23 Holdings Ltd.*" On January 19, 1988, we changed our name to "*Universal Composites Inc.*" On March 4, 1999, we continued our corporate jurisdiction into the State of Wyoming and were subsequently extra-provincially registered in British Columbia. Effective October 25th, 2004, we changed our name to "*Ravencrest Resources Inc.*" and effective October 25th, 2004, we continued our incorporation from Wyoming to British Columbia.

On September 26, 2017, the Company changed its name to Ravenquest Biomed Inc.

Subsequent to July 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 25, 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 period ended July 31, 2017, in connection with the purchase, the Company has incurred transaction costs of $182,891.

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 2/3% interest in Alberta Green Biotech Inc. (“AGB”) by issuing 8,533,612 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, in consideration 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. Following closing of the AGB Acquisition, the Company intends to acquire the 464,000 common shares of AGB remaining outstanding in exchange for a total of 66,358 common shares of the Company, based on the Exchange Ratio, following which, AGB will be a wholly-owned subsidiary of the Company.

a) In connection with the closing of the AGB acquisition, Ravenquest issued 57,206 warrants at an exercise price of $3.49 per share with an expiry date of September 4, 2020. 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, 125% volatility, 0% forfeiture rate, 0.70% discount rate, 3 year term.

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 $132,000 using the Black-Scholes option pricing model with the following inputs, $0.05 stock price, $0.05 exercise price, 125% volatility, 0% forfeiture rate, 0.70% 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 will be accreted over the term of the loan.

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.

Summary of Quarterly Results

Description	**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**	**Three months ended Oct 31, 2015**
Net Revenues	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*	*$ 0*
Loss before other items Total	*(384,644)*	*(35,976)*	*(22,086)*	*(18,630)*	*(21,923)*	*(19,060)*	*(21,845)*	*(672)*
Net and comprehensive loss for period	*(384,644)*	*(35,976)*	*(22,086)*	*(18,630)*	*(21,923)*	*(19,060)*	*(21,845)*	*(30,272)*
Per share	*(0.02)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*

Results of Operations

Nine months ended July 31, 2017 and 2016

We incurred a net and comprehensive loss of $442,706 for the nine months ended July 31, 2017, compared to a net and comprehensive loss of $62,828 for the nine months ended July 31, 2016. 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 nine months ended July 31, 2017 were:

- Filing fees of $17,469 (2016 - $7,143)
- Management fees of $56,000 (2016 - $36,000)
- Office expenses of $3,698 (2016 - $1,966)
- Professional fees of $17,510 (2016 - $9,706)
- Share-based compensation of $130,202 (2016 - $Nil)
- Meals and entertainment of $6,122 (2016 - $Nil)
- Transaction costs of $182,891 (2016 - $Nil)
- Travel of $2,103 (2016 - $Nil)

Three months ended July 31, 2017 and 2016

We incurred a net and comprehensive loss of $384,644 for the three months ended July 31, 2017, compared to a net and comprehensive loss of $21,923 for the three months ended July 31, 2016. Some of the items comprising the loss for the three months ended July 31, 2017 were:

- Filing fees of $12,200 (2016 - $1,500)
- Management fees of $24,000 (2016 - $12,000)
- Office expenses of $1,154 (2016 - $643)
- Professional fees of $12,760 (2016 - $5,306)
- Share-based compensation of $130,202 (2016 - $Nil)
- Meals and entertainment of $1,582 (2016 - $Nil)
- Transaction costs of $182,891 (2016 - $Nil)

We do not have any employees; all of our services are carried out by the directors and officers or by consultants retained on an as needed basis.

Liquidity and Capital Resources

As of July 31, 2017, the Company had a cash position of $681,709, compared to $604 as at October 31, 2016, representing an increase of approximately $681,105. As of July 31, 2017, we had a working capital deficiency of $766,706 compared to a working capital deficiency of $454,202 as at October 31, 2016.

During the nine months ended July 31, 2017 and 2016, the Company did not raise any funds from the issuance of equity securities.

The Company estimates that it will require approximately $85,000 to fund our general and administrative expenses for the next twelve months. Our current cash is not sufficient to meet our cash requirements for the next twelve months. We will require additional financing to fund our administrative expenses and for any proposed acquisitions, if applicable. We have historically satisfied our capital needs primarily by issuing equity securities or by loans from related parties.

We have no further funding commitments or arrangements for additional financing at this time and there is no assurance that we will be able to obtain any additional financing on terms acceptable to us, if at all. Any additional funds raised will be used for general and administrative expenses and for the acquisition of a property or properties, as applicable. The quantity of funds to be raised and the terms of any equity financing that may be undertaken will be negotiated by management as opportunities to raise funds arise.

Transactions with Related Parties

During the nine months ended July 31, 2017 and 2016, we entered into the following transactions with related parties:

Management fees accrued by a company with a common officer, being Anton Drescher, Chief Executive Officer, of $56,000 (2016 - $36,000) were incurred; and

As at July 31, 2017, accounts payable include $263,200 (October 31, 2016 - $208,600) owing to two companies with common officers.

As at July 31, 2017, the Company has $120,534 (October 31, 2016 - $83,619) in loans from a director. The loans are unsecured, non-interest bearing and are due on demand.

Directors and Officers

Our Board of Directors is as follows:

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

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 September 29, 2017, the total number of issued and outstanding common shares is 29,000,000 common shares.

We did not issue any securities during the nine months ended July 31, 2017 and 2016.

There are no outstanding stock options.

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

	Number	Exercise Price	Expiry Date
Share Purchase Warrants	5,600,000	$ 0.05	June 21, 2018
	5,600,000		

Changes in Accounting Policies

Please refer to the July 31, 2017 condensed interim 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 July 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 July 31, 2017, we had a working capital deficiency of $766,706 (October 31, 2016 - $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 July 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.