DOJA Cannabis Company Limited
(Formerly SG Spirit Gold Inc.)

Management's Discussion and Analysis
For the three and six months ended September 30, 2017

Introduction

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of DOJA Cannabis Company Limited (the "Company" or "DOJA") (formerly SG Spirit Gold Inc.), is for the three and six months ended September 30, 2017. This commentary is dated as of November 27, 2017.

It is supplemental to, and should be read in conjunction with, the Company's unaudited condensed consolidated interim financial statements for the three and six months ended September 30, 2017. This MD&A provides information that the management of the Company believes is important to assess and understand the results of operations and financial condition of the Company. Our objective is to present readers with a view of the Company from management's perspective by interpreting the material trends and activities that affect the operating results, liquidity and financial position of the Company.

All monetary amounts herein are expressed in Canadian dollars unless otherwise specified. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

Additional information relating to the Company can be found on the SEDAR website at www.sedar.com.

Company Overview

DOJA Cannabis Company Limited ("DOJA" or the "Company) (Formerly SG Spirit Gold Inc. ("SG")) principal business activity is the cultivation and sale of medical cannabis under the license issued by Health Canada to the Company's wholly owned subsidiary DOJA Cannabis Ltd ("DOJA Cannabis"). The Company is in the development stage and has not yet earned any revenues from sales of cannabis.

DOJA is a premium cannabis lifestyle brand featuring the highest quality handcrafted strains in Canada. DOJA's wholly owned subsidiary is a licensed producer of cannabis under the ACMPR. DOJA's state of the art ACMPR licensed production facility is located in the heart of British Columbia's picturesque Okanagan Valley. DOJA was founded by the proven entrepreneurial team that started SAXX Underwear®.

Quarterly Highlights

Completion of Qualifying Transaction

On August 3 2017, the Company completed a three-cornered amalgamation ("Qualifying Transaction") among the Company, DOJA Cannabis and a wholly-owned subsidiary of the Company incorporated solely for the purpose of completing the amalgamation, resulting in DOJA Cannabis becoming a direct, wholly-owned subsidiary of the Company. In connection with the closing of the reverse acquisition, the Company changed its name to "DOJA Cannabis Company Ltd.". Highlights of the Qualifying Transaction are below:

- The Company acquired all of the outstanding shares and dilutive securities of DOJA Cannabis from the holders thereof in exchange for the issuance of common shares are dilutive securities on a 1 to 1.8 exchange ratio following a share consolidation of the existing common shares and dilutive securities of Company at a 3:1 ratio;

- The Company completed a concurrent financing with the Qualifying Transaction of common shares at $0.50 per post-consolidation share for gross proceeds of $3.0 million, net of issuance costs. Funds will be utilized for the state of the art build-out of DOJA's second facility acquired in Oct 2017 and general corporate purposes.

Additional details regarding the Qualifying Transaction and the business of the Company can be found in the Company's filing statement as filed on SEDAR on Aug 1, 2017. For accounting purposes, the financial statements and management's discussion and analysis for the period ended September 30, 2017 reflect a continuation of the financial position, operating results and cash flows of the Company's wholly owned legal subsidiary, DOJA Cannabis.

Receipt of ACMPR License to Cultivate from Health Canada

DOJA's wholly-owned subsidiary received its license to cultivate under the ACMPR from Health Canada on June 16, 2017. DOJA has successfully completed its initial cannabis harvests and on November 2, 2017 the Company has requested a Pre-Sales License Inspection from Health Canada. The Pre-Sales License Inspection is the last step prior to the issuance of a Sales License under the ACMPR.

Acquisition of Second Production Facility

On October 27, 2017 the company closed on the acquisition of a 22,580 square foot of commercial building in Kelowna, British Columbia (the "FUTURE LAB"). The Company plans to build-out the FUTURE LAB in a phased approach, once fully completed, the facility is projected to produce approximately 4,500 kg per year, pushing total corporate production capacity to over 5,000 kg per year, representing a 760% increase in production over the existing production facility. In addition DOJA plans to move forward with building-out a state-of-the-art extraction facility and apply for an oil production license at the FUTURE LAB.

The wholesale cannabis market is extremely tight with limited strain selection. The acquisition helps to ensure that DOJA will have a near term supply source for dried cannabis flower grown, trimmed and cured in a premium fashion at a price per gram that is within DOJA's control. The FUTURE LAB is expected to implement the latest and most advanced growing technologies to enhance the quality and yield of the flower while minimizing the operating costs and environmental footprint. The FUTURE LAB is strategically located minutes from Kelowna's international airport along the only highway into the city from the north – ideal location for creating brand awareness and reducing transportation costs and delivery times

Doja Culture Cafe

DOJA is opened its first storefront location focused on building brand awareness, providing cannabis information and pre-registering customers. The café will feature premium coffee, branded clothing and accessories that complement the DOJA lifestyle and a cannabis access center.

Results of Operations

Select Annual financial information

The following table sets forth a comparison of revenues, earnings and key elements of financial position on an annual basis for the most recent comparative period. The company has not prepared quarterly financial statements for those periods prior to March 31, 2017.

Select Annual Operational Information	**Six Months ended September 30, 2017**	Six Months ended September 30, 2016
Revenues from sale of medicinal cannabis	**$ -**	$ -
Net income (loss)	**(5,509,124)**	(85,659)
Basic and diluted loss per share	**(0.11)**	(0.01)
Weighted average shares outstanding	**49,850,537**	9,945,356

Selected Annual Financial Position Information	**September 30, 2017**	September 30, 2016
Total assets	**7,124,430**	565,093
Long-term liabilities	**(588,920)**	-
Working capital	**4,048,375**	2,192
Inventory	**18,329**	-
Biological assets	**172,190**	-

Revenue

The Company is in the development stage and has not yet earned revenues of medicinal cannabis for the six months ended September 30, 2017 (2016 - $nil). The Company received a license to cultivate in June 2017 and has requested a pre-sales license inspection from Heath Canada which is the last step prior to the issuance of a Sales License under the ACMPR.

Cost of Sales

Included in cost of sales for the six months ended September 30, 2017 the Company recognized unrealized gains on the change in fair value of biological assets of $172,190 (2016 - $nil) for the initial growth cultivation of cannabis plants. As at September 30, 2017 the biological assets are approximately 82% complete and are expected to yield 39,750 grams of medicinal cannabis. Biological assets consist of cannabis plants at various pre-harvest stages of growth which are recorded at fair value less costs to sell at the point of harvest. At harvest, the biological assets are transferred to inventory at their fair value which becomes the deemed cost for inventory. Inventory is later expensed to cost of sales when sold and offset against the unrealized gain on biological assets.

For the three and six months ended September 30, 2017 the Company incurred $211,011 and $382,729 respectively (2016 - $nil) for the cost of sales upon initial production of cannabis in Aug of 2017. Production costs reflect the Company's fixed and variable costs of production for the initial harvest which was operated at one third of the current available production capacity available prior to the submission of the pre-sales licence inspection by Health Canada. Production costs are expensed to cost of sales.

General & Administrative Expenses

A breakdown of G&A costs for the six months ended September 30, 2017 and the comparative period is below:

	Six Months ended September 30, 2017	Six Months ended September 30, 2016
Salaries and Wages	**$ 319,938**	$ -
Consulting/Professional Fees	**38,614**	25,465
Office	**64,383**	5,575
Other	**16,656**	30,000
Total General & Administration Expense	**$ 439,591**	$ 61,040

For the year ended September 30, 2016 The Company incurred $439,591 in general and administrative costs (2016 - $61,040). The increase in general administrative costs period over period relates to a higher employee headcount for initial production of cannabis upon receipt a license to cultivate under the Health Canada ACMPR program in June 2017.

Professional and consulting fees for the six months ended September 30, 2017 incurred an additional $194,112 and $53,969 in legal fees and consulting fees respectively pursuant to the Company reverse takeover transaction, which was allocated to listing costs effective Aug 2017 as discussed below.

Listing Costs

On Aug 3, 2017 The Company completed a Qualifying Transaction and accounted for the transaction as a reverse acquisition that does not constitute a business combination. The purchase price allocation for the assets acquired and liabilities assumed was determined as follows:

Consideration Transferred:		
5,070,486 shares (post-consolidation) at a price $0.50 per share	$	2,535,243
3,400,000 warrants (post consolidation) at a value of $0.38 per warrant		1,307,796
	$	**3,843,039**
Net Assets Acquired:		
Cash and Cash Equivalents	$	58,442
Accounts Payable		(28,750)
Net assets acquired		29,692
Excess attributed to cost of listing:		3,813,347
	$	**3,843,039**
Listing Cost:		
Excess attributed to cost of listing	$	3,813,347
Legal		194,112
Consulting Fees		53,969
	$	**4,061,268**

Of the listing fees incurred, $3,843,039 were non-cash and charged to share capital and warrant reserve. The listing costs are not expected to be a recurring cost.

Share Based Compensation Expense

Share-based compensation ("SBC") expense associated with the Share Award Incentive Plan is recognized in net income (loss) over the vesting period of the share awards with a corresponding increase in contributed surplus. The issuance of common shares upon the conversion of share awards is recorded as an increase in shareholders' capital with a corresponding reduction in contributed surplus. SBC expense is a non-cash expense and varies with the quantity of unvested share awards outstanding and the grant date fair value assigned to the share awards.

Total share-based compensation expense for the three and six months ended September 30, 2017 was $211,991 and $565,089 respectively (2016 - $nil). The increase period over period relates to the issuance of Share awards initially granted in October 2016 and additional awards granted in conjunction with the closing of the Qualifying Transaction.

Liquidity and Financial Resources

The company is exposed to liquidity risk or the risk of not meeting its financial obligations as they come due. The company constantly monitors and manages its cash flow to assess the liquidity necessary to fund operations. As of September 30, 2017 the company had positive working capital of $4,048,375 (2016 - $2,192). The Company's liabilities as of September 30, 2017 include $588,920 (2016 - $nil) related to a mortgage payable secured by the existing production facility. The company is not subject to any financial covenants on outstanding debt facilities.

Subsequent to the September 30, 2017, the Company purchased an additional 22,580 square foot production facility for gross consideration of $2.5 million paid in cash. To preserve DOJA's strong working capital position, it is anticipated that up to 75% of the $2.5 million purchase price will be financed through debt financing secured by a mortgage over the FUTURE LAB in favour of the lender and the build-out of the FUTURE LAB is expected to be completed in two phases, in a financially responsible manner and within the Company's capital resources and future cash flow.

No off-balance sheet financing arrangements exist as of the date of this commentary.

Contractual Obligations

The company leases its premises used for the DOJA Culture Café on a 2 year lease term with an option to renew for an additional 2 years. As at September 30, 2017 commitments are as follows:

		Current		1 - 2 years		**Total**
Rent	$	12,975	$	73,525	**$**	**86,500**
Total Commitments	$	12,975	$	73,525	**$**	**86,500**

Outstanding Share data

The company manages capital with the objective of maximizing shareholder value and ensuring that it has appropriate resources to foster the growth and development of the business. The Company has an unlimited number of Common Shares authorized for issuance with par value. As at September 30, 2017 there are 59,871,405 shares outstanding (Sept 2016 – 23,279,999).

The Company has a performance warrant and stock option plan, pursuant to which options and warrants to purchase Common Shares are granted to officers, employees, consultants and other personnel of the corporation. The maximum number of stock options and performance warrants granted, vesting period and contractual life of the options under these arrangements shall be determined from time to time by the Board. The exercise price on each option shall be determined by the Board based on the fair market value of the shares on the date of grant as estimated in accordance with a valuation model approved by the Board.

Performance Warrants

As at September 30, 2017 there are 8,019,066 performance warrants outstanding with a weighted average exercise price of $0.16 and weighted average remaining life of 2.23 years. During the six months ended September 30, 2017 486,000 performance warrants were granted and a total of 450,000 options were cancelled. Vesting conditions are based on the Company achieving certain milestones, such as obtaining certain licenses from Health Canada and cumulative sales volume. As at September 30, 2016 4,068,664 of the outstanding performance warrants have vested.

Stock Options

During the six months ended September 30, 2017 the company issued 186,667 stock options pursuant to the qualifying transaction and 180,000 options granted to a director of the Company, exercisable for common shares at a weighted average price of $0.42 per share fully vested upon the grants. The stock options expire 5 years from the date of the grant and have a remaining weighted average life of 4.67 years.

Dividends

The Corporation has not declared or paid any dividends and does not intend to do so in the near future.

Change in accounting policies

A number of new standards and amendments to standards and interpretations have been released and have not been applied in preparing the Company's condensed interim financial statements as at September 30, 2017, as set out below:

- IFRS 9, Financial Instruments, addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. The standard is effective for accounting periods beginning on or after January 1, 2018. Early adoption is permitted.

- IFRS 15, Revenue from Contracts with Customers, deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtain the benefits from the goods or services. The standard replaces IAS 18, Revenue, and IAS 11, Construction Contracts, and related interpretations. The standard is effective for annual periods beginning on or after January 1, 2018 and earlier application is permitted.

- In January 2016, the IASB issued IFRS 16, Leases, which will replace IAS 17, Leases. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. IFRS 16 now requires lessees to recognize a lease liability reflecting future lease payments and a right-of-use asset for virtually all lease contracts. There is an optional exemption for certain short-term leases and leases of low value assets; however, this exemption can only be applied by lessees. The standard is effective for annual periods beginning on or after January 1, 2019, with earlier application if IFRS 15 is also applied.

The Company has yet to assess the impact of these standards. Other accounting standards or amendments to existing accounting standards that have been issued, but have future effective dates, are either not applicable or are not expected to have a significant impact on the Company's financial statements.

ADVISORIES

Forward-looking information

Certain statements in this management's disclosure and analysis contain forward-looking statements and forward-looking information (collectively, "forward-looking statements") which are based upon the Corporation's current internal expectations, estimates, projections, assumptions and beliefs. In some cases, words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words (including negative and grammatical variations), or statements that certain events or conditions "may" or "will" occur, are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Such forward-looking statements in this management's disclosure and analysis speak only as of the date of this MD&A. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- the performance of the Corporation's business and operations;
- the intention to grow the business and operations of the Corporation;
- expected growth in the number of users of medical marijuana in Canada;
- the impact of legalization of recreational use of marijuana in Canada
- future liquidity and financial capacity;
- expectations regarding the Corporation's ability to raise capital;
- treatment under government regulatory regimes;
- the grant and impact of any additional licenses to conduct activities with cannabis;
- capital expenditures;
- costs, timing and future plans concerning the operations of the Corporation; and
- results and expectations concerning various projects and marketing strategies of the Corporation.

With respect to the forward-looking statements contained in this managements disclosure and analysis, we have made assumptions regarding, among other things: (i) our ability to generate cash flow from operations and obtain necessary financing on acceptable terms; (ii) general economic, financial market, regulatory and political conditions in which we operate; (iii) ability to receive license to sell cannabis from Health Canada; (iv) consumer interest in our products; (v) competition; (vi) anticipated and unanticipated costs; (vii) government regulation of our activities and products and in the areas of taxation and environmental protection; (viii) the timely receipt of any required regulatory approvals; (ix) our ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; (x) our ability to conduct operations in a safe, efficient and effective manner; and (xi) our expansion plans and timeframe for completion of such plans.

Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this Annual Information Form include, but are not limited to the factors included under "Risk Factors" in this Annual Information Form. Readers are cautioned not to place undue reliance on forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Risk Factors

Any investment in the securities of the Company is speculative, due to the nature of its business and stage of development. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company. In addition to the usual risks associated with investment in a business, investors should carefully consider the following risk factors.

<u>*Operational Risks*</u>

The Corporation is Not a Licensed Seller under the Access to Cannabis for Medical Purposes Regulations "ACMPR" Program.

On June 16, 2017, DOJA received its License to Cultivate from Health Canada under the ACMPR. DOJA has not yet received a license to sell medical marijuana. DOJA's ability to sell medical marijuana in Canada is dependent on obtaining a license from Health Canada and there can be no assurance that DOJA will obtain such a license.

DOJA's License is subject to DOJA meeting ongoing compliance and reporting requirements. Failure to comply with the requirements of the License or any failure to maintain the License could have a material adverse impact on the business, financial condition and operating results of the DOJA. Furthermore, the License has an expiry date of June 16, 2020. Upon expiration of the License, DOJA would be required to submit an application for renewal to Health Canada containing information prescribed under the ACMPR and renewal cannot be assured.

Limited Operating History

While DOJA was incorporated and began carrying on business in 2014, it is yet to generate any significant revenue and has incurred losses in recent periods. The Corporation is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

Energy Costs

The Corporation's medical marijuana growing operations will consume considerable energy, which will make it vulnerable to rising energy costs. Accordingly, rising or volatile energy costs may, in the future, adversely impact the business of the Corporation and its ability to operate profitably.

Management of Growth

The Corporation may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Corporation to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Corporation to deal with this growth may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Litigation

The Corporation may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Corporation becomes involved be determined against the Corporation such a decision could adversely affect the Corporation's ability to continue operating and the market price for Corporation shares and could use significant resources. Even if the Corporation is involved in litigation and wins, litigation can redirect significant Corporation resources.

Reliance on Management

The success of the Corporation will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. Any loss of the services of such individuals could have a material adverse effect on the Corporation's business, operating results or financial condition.

Product Liability

The Corporation may be subject to various product liability claims, including, among others, that the Corporation's products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Corporation could result in increased costs, could adversely affect the Corporation's reputation with its clients and consumers generally, and could have a material adverse effect on the results of operations and financial condition of the Corporation.

Product Recalls

If any of the Corporation's products are recalled due to an alleged product defect or for any other reason, the Corporation could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Corporation may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all in addition to incurring reputational risk.

Competition

If the Corporation is successful in securing a License, the Corporation will face intense competition from other existing licensed sellers under the ACMPR program and additionally expects to face additional competition from new market entrants

Regulatory Risks

Legislative Regulations and Change in Laws, Regulations and Guidelines

The Corporation's business objectives are contingent upon, in part, compliance with regulatory requirements relating to the manufacture, management, transportation, storage and disposal of medical marijuana enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products.

Furthermore, although the operations of the Corporation are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail the Corporation's ability to produce or sell medical marijuana. Amendments to current laws and regulations governing the importation, distribution, transportation and/or production of medical marijuana, or more stringent implementation thereof could have a substantial adverse impact on the Corporation.

Industry Risks

The Corporation Will Be an Entrant Engaging in a New Industry

The medical marijuana industry is fairly new. There can be no assurance that an active and liquid market for shares of the Corporation will develop and shareholders may find it difficult to resell their shares. Accordingly, no assurance can be given that the Corporation will be successful in the long term.

Unfavourable Publicity or Consumer Perception

Management of the Corporation believes the medical marijuana industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of the medical marijuana produced. Consumer perception of the Corporation's proposed products may be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of medical marijuana products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the medical marijuana market or any particular product, or consistent with earlier publicity.

Risks Inherent in an Agricultural Business

The Corporation's business may, in the future, involve the growing of medical marijuana, an agricultural product. Such business will be subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks. Although all such growing is expected to be completed indoors under climate controlled conditions, there can be no assurance that natural elements will not have a material adverse effect on any such future production.

Difficulty to Forecast

The Corporation must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the medical marijuana industry in Canada. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Corporation.