QUADRON CAPITAL CORPORATION
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED JULY 31, 2015

Dated: September 29, 2015

MANAGEMENT'S RESPONSIBILTY FOR FINANCIAL REPORTING

This interim management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Quadron Capital Corporation (the "Company" or "Quadron") for the three months ended July 31, 2015 and is prepared as at September 29, 2015. This interim MD&A should be read in conjunction with the Company's audited annual financial statements for the years ended April 30, 2015 and 2014 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited condensed interim financial statements as at and for the three months ended July 31, 2015, which were prepared in accordance with IFRS and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

APPROVAL

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that this interim MD&A does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the periods reported. The Financial Statements together with the other financial information included in this interim MD&A fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in this interim MD&A. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing. The Board of Directors has approved the Financial Statements and MD&A, as well as ensured that management has discharged its financial responsibilities as at September 29, 2015.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward looking statements include but are not limited to statements concerning:

- The Company's success at completing future financings
- The Company's strategies and objectives
- The Company's cost reductions and other financial operating objectives
- The availability of qualified employees for business operations
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

OVERVIEW AND OUTLOOK

Quadron was incorporated under the British Columbia Business Corporations Act on November 7, 2011 and became a reporting issuer in British Columbia and Alberta on July 25, 2012. On December 4, 2014 the Company changed its name from DePaul Capital Corporation to Quadron Capital Corporation. The Company's head office is located at Suite 1600, 609 Granville Street, Vancouver, British Columbia, V7Y 1C3, and it's registered and records office is located at 885 W Georgia St #2200, Vancouver, BC V6C 3E8.

On August 1, 2014, the Company split its common shares on the basis of 3.4 new shares for each old share. All share, and per share amounts have been retroactively restated to reflect the share split.

On May 7, 2015 the Company entered into a letter of intent ("LOI") with Soma Labs Scientific Inc. ("Soma Labs"), an arm's length private company incorporated under the laws of British Columbia, whereby the Company will acquire all of the issued and outstanding securities of Soma Labs by way of a three-party amalgamation (the "Acquisition").

Soma Labs is a BC based laboratory and research facility established to provide services to the biotech and bioceutical industries, including analytical and laboratory services, organic compound extractions, distillations, purification, formulation and process development.

The acquisition of Soma Labs is part of the Company's strategy to concentrate on revenue generation and capitalize on the burgeoning opportunity in the legal cannabis industry.

On closing of the Acquisition, security holders of Soma Labs will receive 9,700,000 common shares and 2,000,000 preferred shares of the Company in exchange for all of their common and preferred shares of Soma Labs. Subject to Soma Labs achieving $1,000,000 in earnings before interest, taxes, depreciation and amortization for the 2016 fiscal year, the preferred shares will automatically convert into one common share of the Company. The Acquisition is expected to constitute a reverse-takeover under applicable securities laws.

In connection with the proposed Acquisition, the Company and Soma Labs intend to complete a series of private placement financings for $2 million at $0.10 per unit. Each unit will be comprised of one common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of $0.20 per share for 24 months from the date of issuance.

SELECTED ANNUAL FINANCIAL INFORMATION[1]

	For the year ended April 30, 2015	For the year ended April 30, 2014	For the year ended April 30, 2013
Loss and comprehensive loss:			
(i) total for the year	($34,800)	($19,651)	($52,746)
(ii) per share[2]	($0.00)	($0.00)	($0.01)
Total assets	$2,822	$9,160	$24,770
Working capital (deficiency)	($10,481)	$4,319	$23,970
Total revenues	$ Nil	$ Nil	$ Nil
Total long-term financial liabilities	$ Nil	$ Nil	$ Nil

[1] *Financial information prepared in accordance with International Financial Reporting Standards ("IFRS")*

[2] *Per share information has been retroactively adjusted to reflect the August 1, 2014 3.4 new common shares for 1 old common share split*

The annual financial results reflect the Company's minimal levels of activity over the past three years.

SUMMARY OF QUARTERLY RESULTS[1]

	1st Quarter Ended July 31, 2015	4th Quarter Ended April 30, 2015	3rd Quarter Ended January 31, 2015	2nd Quarter Ended October 31, 2014
Total revenues	$nil	$nil	$nil	$nil
Income (loss) and comprehensive income (loss)	($1,554)	$2,289	($15,168)	($19,440)
Income (loss) per share[2] (basic and fully diluted)	($0.00)	$0.00	($0.00)	($0.00)
Total assets	$2,844	$2,822	$7,978	$15,271
	1st Quarter Ended July 31, 2014	**4th Quarter Ended April 30, 2014**	**3rd Quarter Ended January 31, 2014**	**2nd Quarter Ended October 31, 2013**
Total revenues	$nil	$nil	$nil	$nil
Income (loss) and comprehensive income (loss)	($2,483)	($1,525)	($960)	($14,122)
Income (loss) per share[2] (basic and fully diluted)	($0.00)	($0.00)	($0.00)	($0.00)
Total assets	$ 8,336	$ 9,160	$ 9,144	$10,054

***1** Financial information prepared in accordance with IFRS*

***2** Per share information has been retroactively adjusted to reflect the August 1, 2014 3.4 new common shares for 1 old common share split*

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JULY 31, 2015

The following is an analysis of the Company's operating results for the three months ended July 31, 2015, and includes a comparison against the three months ended July 31, 2014.

Net loss and comprehensive loss for the three months ended July 31, 2015 amounted to a loss of $1,554 or $0.00 per share (2014 – $2,483 or $0.00 per share) based on a weighted average number of common shares outstanding of 7,800,000 (2014-6,800,000). The loss resulted from expenditures incurred to maintain the Company as a reporting issuer and from management's efforts to complete a transaction or identify an appropriate business for acquisition or investment.

Accounting and legal expenses for the three months ended July 31, 2015 were $1,500 and (2014 – $2,458). The expenses in both the current and prior periods related to the maintenance of the Company as a reporting issuer.

Office expenses for the three months ended July 31, 2015 were $54 (2014 – $25). These expenses related to the maintenance of the Company's bank account; the small amount of expense for both the current period and the same period in the previous year reflects the minimal level of activity in the Company's operations.

RISKS AND UNCERTAINTIES

Strategic Risk

The Company presently does not own any properties, business or other related assets of merit and its principal business activity is the identification and evaluation of a new investment and acquisition opportunity. The risks that are inherent to this strategy include, but are not limited to, the ability to identify and acquire worthwhile opportunities, the ability to retain staff and management in order to pursue these opportunities, and the ability to raise the capital necessary to fund these projects. There is no guarantee that the Company will be able to complete an acquisition of or investment in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required. These personnel will be central to the Company's ability to locate and develop business opportunities.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

OFFICERS AND DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of identifying and evaluating new investment and acquisition opportunities. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current directors and officers of the Company are as follows:

Doug McFaul, Director and President
Jeff Durno, Director
Sam Cole, Director

LIQUIDITY AND CAPITAL RESOURCES

The Company defines capital that it manages as cash and equity (consisting of issued common shares). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, to fund existing operations and the search for new business opportunities in order to provide returns to its shareholders. The Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business. The Company manages and adjusts its capital structure as a result of changes in economic conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Company's approach to capital management during the period ended July 31, 2015.

As at July 31, 2015, the Company had a working capital deficit of $12,035 (April 30, 2015 – $10,481) including cash and cash equivalents that totaled $1,530 (April 30, 2015 - $1,583). The Company does not have any sources of revenue or any assets of merit and a history of losses. The future success of the Company is dependent on the identification and successful negotiation/acquisition of a sustainable/viable business operation together with the ability to finance the necessary funding, at agreeable terms, to support a business acquisition. The Company expects to incur further losses in its pursuit of a new business opportunity and has limited funds from which to support these activities. Additionally, the Company has insufficient funds from which to fund the acquisition of an identified business opportunity. As such, the Company will require additional financing to accomplish its long term strategic objectives. There can be no certainty of the Company's ability to raise additional financing. If the Company is unable to finance itself, it is possible that the

Company will be unable to continue as a going concern. These factors raise doubt as to the ability of the Company to continue as a going concern.

The Company's financial statements have been prepared in accordance with IFRS under the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than a process of forced liquidation. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value.

(b) Issued and Outstanding

As at July 31, 2015 and as of the date of this MD&A the total number of common shares issued and outstanding is 7,800,000.

(c) Stock Options

The Company does not currently have a stock option plan.

RELATED PARTY TRANSACTIONS

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. During the periods ended July 31, 2015 and 2014, transactions with key management personnel were as follows:

(a) During the three month period ended July 31, 2015, the Company incurred legal fees of $nil (2014 - $2,458) to a law firm that a director of the Company was a partner in. As at July 31, 2015 the balance owing to this law firm is $7,003 (April 30, 2015 - $7,003).

(b) During the three month period ended July 31, 2015, the Company incurred consulting fees of $nil (2014 – $nil) to a company controlled by the President/director of the Company. As at April 30, 2015 the balance owing to this company is $2,625 (April 30, 2015 - $2,625).

(c) On February 17, 2015, Dolos Capital Corp. ("Dolos"), a private company, acquired 2,500,000 common shares (32.05% of the Company's outstanding shares) of the Company pursuant to a take-over bid offer. Dolos has directors in common with the Company.

FINANCIAL INSTRUMENTS

(a) Fair Value

The fair values of GST recoverable, accounts payable and accrued liabilities, and amounts accrued to related parties approximate their carrying values due to their short term maturity. The Company's other financial instrument, cash, under the fair value hierarchy is based on level one quoted prices in active markets for identical assets or liabilities.

(b) Financial Risk Factors

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

I. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. At July 31, 2015, the Company has a cash balance of $1,530 to settle current liabilities of $14,879. The Company manages its liquidity risk by attempting to maintain sufficient cash and cash equivalents balances to enable settlement of transactions on the due date. Accounts payable and accrued liabilities are all current. As the Company has no forms of revenue, it will require additional financing to settle its current liabilities and accomplish its long term strategic objectives. There can be no certainty of the Company's ability to raise additional financing. If the Company is unable to finance itself, it is possible that the Company will be unable to continue as a going concern. These factors raise doubt as to the ability of the Company to continue as a going concern and currently pose significant liquidity risk.

II. Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility in these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company has no assets or liabilities denominated in foreign currencies; therefore, it is not exposed to foreign exchange risk.

III. Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

All of the Company's cash is held through a Canadian chartered bank and accordingly, the Company's exposure to credit risk is considered to be limited. The Company's GST recoverable are refunds due from the Government of Canada and the exposure to credit risk on these amounts are considered to be limited.

IV. Interest rate risk

The Company is not exposed to interest rate risk because it does not have any assets or liabilities that are affected by changes in interest rates.

V. Fair value risk

The Company has limited exposure to fair value risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(a) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and they included:

Deferred income tax

The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

(b) Critical accounting judgements

Information about critical judgments in applying accounting policies that have the most significant affect on the amounts recognized in the statements are, but are not limited to, the following:

Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in Note 1 of the financial statements.

CHANGES IN ACCOUNTING POLICIES

There has been no material impact on these financial statements from changes in accounting standards during the year.

NEW ACCOUNTING POLICY

During the period, the Company adopted the following new accounting policy.

i. Amended standard IAS 32 Financial Instruments: Presentation
The amendments to IAS 32 pertained to the application guidance on the offsetting of financial assets and financial liabilities.

There was no material impact on the Company's financial statements on the adoption of this standard.

RECENT ACCOUNTING PRONOUNCEMENTS

A number of new IFRS standards, amendments to standards and interpretations are not yet effective for the period ended July 31, 2015, and have not been applied in preparing these financial statements. None of these is expected to have an effect on the Company's financial statements. The Company has not early adopted these revised standards.

Proposed for annual periods beginning on or after January 1, 2018

i. Amended standard IFRS 7 Financial Instruments: Disclosures
Amended to require additional disclosures on transition from IAS 39 and IFRS 9

ii. New standard IFR 9 Financial Instruments
Partial replacement of IAS 39 Financial Instruments: Recognition and Measurement

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedar.com.