This management's discussion and analysis ("MD&A") is provided to enable the reader to assess material changes in financial condition and results of operations of BioDE Ventures Ltd ("BioDE" or the "Company") for the three months ended April 30, 2017. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three months ended April 30, 2017 and the consolidated financial statements of the Company for the year ended January 31, 2017, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of the Company's consolidated financial statements.

This MD&A contains forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on page 9. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of June 20, 2017. Additional information on the Company is available on SEDAR at www.sedar.com.

BUSINESS OVERVIEW

BioDE Ventures Ltd. was incorporated under the British Columbia Business Corporations Act as a private company on February 11, 2014. On April 11, 2014, BioDE completed the terms under a Plan of Arrangement ("Arrangement") with Carrus Capital Corporation ("Carrus"). Under the terms of the Arrangement, BioDE received substantially all of Carrus' interest in the Omiganan based technologies and $5,000 cash. As consideration for the Omiganan based technologies, BioDE issued 2,845,378 (pre-consolidation and stock split) common shares to Carrus, which was then distributed to the shareholders of Carrus pro-rata based on their relative shareholdings of Carrus. As a result of the Arrangement, the Company became a private bio-pharmaceutical reporting issuer.

MATERIAL EVENTS

During the year ended January 31, 2017, the Company created a wholly owned subsidiary corporation 1089001 B.C. Ltd. ("Newco").

The Company entered into a three-cornered amalgamation agreement (the "Amalgamation Agreement") with Exro Technologies Inc. ("Exro") and Newco dated for reference on November 7, 2016. Pursuant to the Amalgamation Agreement, Exro will amalgamate with Newco. On the closing of the amalgamation transaction, Exro shareholders will exchange their Exro common shares for common shares of the Corporation. The current shareholders of the Corporation will own approximately 14% of the common shares of the Corporation and the shareholders of Exro will own approximately 86% of the common shares of the Corporation at amalgamation without factoring in the shares to be issued pursuant to any private placement or the Concurrent Financing. The completion of the amalgamation is subject to several conditions which include but are not limited to the conditional approval of listing of the common shares of the Corporation by the Canadian Securities Exchange, satisfactory due diligence review of Exro by the Corporation, and satisfactory due diligence review of the Corporation by Exro.

BioDE has advanced promissory notes totalling $525,000 to Exro to use as working capital until the closing of the Transaction (April 30, 2017 - $485,000).

On April 21, 2017, the Company entered into an agreement to sell the rights, benefits and privileges under an exclusive license agreement with Migenix Cutanea (including all related patents) with an effective license agreement date as of December 2005 between Migenix, Inc. and Cutanea Life Sciences to BioHep Technologies Ltd. ("BioHEP")., a Company related by common directors. The sale price will be $450,000 to be paid by the issuance of 540,050 common shares of BioHEP. The value of the License Agreement and the Patents of the Company was calculated by an independent valuation consultant. This purchase agreement and its completion are subject to the Company completing the aforementioned Amalgamation Agreement.

OMIGANAN BASED TECHNOLOGIES

The Company's primary dermatological assets are Omiganan 1% gel (cationic peptide also known as OmigardTM and MX-226) and Omiganan for dermatological diseases (cationic peptide also known as CLS001). This technology may potentially be used for prevention of catheter-related infections (topical) and treatment of rosacea and other dermatological diseases (topical). Since the acquisition of the Omiganan based technologies from Carrus pursuant to the Arrangement, no further development on the assets had been made.

As at the date of this MDA, two Phase III studies for Omiganan 1% gel and Phase II rosacea study for Omiganan for dermatological diseases has been completed. The technology is currently licensed by Cutanea Lifesciences Inc. ("Cutanea") and it has a nil book value as the value could not be reasonably measured at the time of the Arrangement. Cutanea is responsible for all development and related patent costs.

LICENSING AGREEMENT – CUTANEA LIFE SCIENCES INC.

On December 7, 2005, prior to the Plan of Arrangement with Carrus Capital Corporation ("Carrus") in April 2014, Carrus (formerly Mingenix Inc) and Cutanea entered into a licensing agreement for the exclusive worldwide rights to develop and market CLS001 (formerly known as MX-594AN) and its analogues for dermatological indications. Pursuant to the licensing agreement and the Plan of Arrangement with Carrus, the Company is eligible to receive up to approximately US$21,700,000 in development and commercialization milestone payments, in addition to royalties on net sales, as follows:

- US$500,000 upon first dosing of a patient with a licensed product in the first Phase 3 clinical trial (received);
- US$500,000 upon the first successful completion of a Phase 3 clinical trial;
- US$500,000 upon the first successful completion of a clinical Phase 3 clinical trial with a licensed product under a Company sponsored IND;
- US$1,000,000 upon the first acceptance for review of a Company sponsored NDA by the FDA for a licensed product;
- Additional milestones of up to US$9,200,000 after the product receives FDA approval and approval in the EU and Japan; and
- Sales based milestones of up to US$10,000,000 after sales of up to USD$700,000,000 in sales is achieved.

RESULTS OF OPERATIONS AND SELECTED FINANCIAL DATA

Selected annual information

The selected financial information below are derived from the Company's audited consolidated financial statements for the years ended January 31, 2017, 2016 and 2015, prepared in accordance with IFRS. The Company's significant accounting policies and new accounting policies applied in the preparation of its consolidated financial statements are outlined in note 3 to the Company's audited consolidated financial statements for the years ended January 31, 2017 2016, and 2015.

	For the year ended		From February 11, 2014 (Date of Incorporation) to
	January 31, 2017	January 31, 2016	January 31, 2015
Total Revenue	$ -	$ (658,750)	$ -
Operating expenses	207,165	54,961	14,299
Other (income) expenses	(31,363)	21,903	1,495
Net (loss) income before income tax	(175,802)	581,886	(15,794)
Income tax recovery (expense)	49,734	148,475	-
Total comprehensive income (loss)	(126,068)	433,411	(15,794)
Basic and diluted income (loss) per common share	(0.04)	0.12	(0.01)

As at	January 31, 2017	January 31, 2016	January 31, 2015
Total assets	505,126	652,415	31,878
Total liabilities	46,105	257,198	74,225

Selected quarterly financial data

	Quarter ended	Revenue	Net (loss) income before income tax	Net (loss) income and comprehensive (loss) income	Basic and diluted (loss) earnings per common share
Q1/18	April 30, 2017	$ -	$ (83,505)	$ (62,505)	$ (0.02)
Q4/17	January 31, 2017	-	(24,843)	(24,843)	(0.01)
Q3/17	October 31, 2016	-	(71,566)	(71,566)	(0.02)
Q2/17	July 31, 2016	-	(14,660)	(14,660)	(0.00)
Q1/17	April 30, 2016	-	(14,999)	(14,999)	(0.00)
Q4/16	January 31, 2016	-	(31,094)	(24,979)	(0.01)
Q3/16	October 31, 2015	658,750	646,979	477,747	0.13
Q2/16	July 31, 2015	-	(8,822)	(13,559)	(0.00)

Expenses were higher in Q1/18, Q4/17, and Q3/17 primarily due to the company working toward a listing application on the Canadian Securities Commission and working to close its Amalgamation Agreement with Exro. The Company expects cost and spending to continue to increase as it moves toward the amalgamation and its change in business.

For three months ended April 30, 2017 compared to the three months ended April 30, 2016

During the three months ended April 30, 2017, the Company incurred a net loss and comprehensive loss of $62,505 (April 30, 2016 – $18,133). The $47,506 higher loss in the three months ended April 30, 2017 relative to the same period last year, was primarily related to increased operational activities related to business planning towards its business combination with Exro Technologies Inc. and no marketable security transactions.

Professional fees, audit fees, and consulting fees increased cumulatively by $57,534, to $73,126 for the three months ended April 30, 2017, from $15,592 for the three months ended April 30, 2016, due to the increased financing, administration, accounting work, and legal activities as well as general business planning towards its business combination with Exro Technologies Inc.

Investor relations and AGM decreased by $12,058 when compared to no costs incurred during the three months ended April 30, 2017, mainly due to annual general meeting related costs, increased investor relations activity and required news releases included in the period ended April 30, 2016 and that were not required during the three months ended April 30, 2017.

The realized and unrealized gain on the sale of marketable securities of $21,231 during the three months ended April 30, 2016, is compared to $nil for the three months ended April 30, 2017. This decrease is related to the sale of investments that were purchased with surplus cash during the prior period and there were no surplus funds or marketable securities held during the three months ended April 30, 2017.

Transfer agent and regulatory costs increased by $9,567, to $10,136 for the three months ended April 30, 2017, from $569 for the three months ended April 30, 2016, due to the prospectus filing fee and year end filing fees.

The income tax recovery estimate of $21,000 for the three months ended April 30, 2017 is compared to a nil income tax recovery for the three months ended April 30, 2016 as there was no tax loss during this period. In a prior year the Company had taxes payable arising from taxable net income. In the current period, the estimated taxable net losses have be applied to taxes paid in a prior year and a refund has been recognized.

OUTSTANDING SHARE DATA

At April 30, 2017, the Company had 3,809,092 common shares issued and outstanding (January 31, 2017 – 3,809,092). During the year ended January 31, 2017, the Company completed a share consolidation followed by a share spit. All share information has been presented post share consolidation and split.

During the year ended January 31, 2017, pursuant to a Rights Offering, rights holders purchased an aggregate of 739,569 common shares of the Company at a subscription price of $0.05 per common share for gross proceeds to Company of $36,979. Additionally, in accordance with the terms of the Rights Offering, Partners' Fund ("Partners' Fund"), a trust managed by Pathfinder Asset Management Limited ("Pathfinder") which is controlled by an insider, Douglas Brian Johnson, purchased 1,163,121 common shares of the Company at the same subscription price of $0.05 per common share for gross proceeds to Company of $58,156 pursuant to a standby purchase agreement entered into between Company and Partners' Fund dated April 25, 2016. The Company also issued 95,000 common shares to the Partners' Fund as a stand by fee pursuant to the stand by purchase agreement. The stand by fee was recorded to share issue costs at a fair value of $0.05 per common share.

On October 31, 2016, the Company completed the following share consolidation, repurchase and split transactions:

- consolidated all the issued and outstanding common shares of the Corporation on the basis of one (1) new common share for each one thousand (1,000) pre-consolidation shares;
- purchased all the fractional shares held by any shareholder who holds less than one (1) Consolidated Share, by payment in cash. A total of 91,286 post consolidation and split shares were repurchased for $5,477; and
- split the consolidated shares on the basis of five hundred (500) new common shares for each whole consolidated share.

On January 30, 2017, the Company raised $122,900 through the distribution of 768,125 Special Warrants at a price of $0.16 per Special Warrant during the first tranche. $10,000 of this amount was received subsequent to year end and included as a subscription receivable.

On February 9, 2017, the Company closed the second tranche of its financing. The Company raised $250,680 through the distribution of 1,566,750 Special Warrants at a price of $0.16 per Special Warrant during the second tranche of its private placement.

SUBSEQUENT EVENTS

The Company entered into a three-cornered Amalgamation Agreement with Exro Technologies Inc. ("Exro") and Newco dated November 7, 2016 as described above. Subsequent to April 30, 2017, the Company advanced a further $40,000 to Exro Technologies Ltd. and received promissory notes in this amount.

On April 21, 2017, the Company entered into an agreement to sell the rights, benefits and privileges under an exclusive license agreement with Migenix Cutanea (including all related patents) with an effective license agreement date as of December 2005, between Migenix, Inc. and Cutanea Life Sciences to BioHep Technologies Ltd. ("BioHEP")., a Company related by common directors. The purchase price will be $450,000 to be paid by the issuance of 540,050 common shares of BioHEP. The value of the License Agreement and the Patents of the Company was calculated by an independent valuation consultant.

In addition, the BioHEP shall assume the operating liabilities and obligations of BioDE that may arise under the license agreement and its related biotechnology asset. This purchase agreement and its completion are subject to the Company completing the aforementioned amalgamation agreement.

LIQUIDITY AND CAPITAL RESOURCES

The Company's condensed consolidated financial statements for the three months ended April 30, 2017, have been prepared on a going concern basis, which assumes that the Company will continue in operation in the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At April 30, 2017, the Company had a working capital of $633,420 (January 31, 2017 – $459,021). The Company had a deficit of $195,711 as at April 30, 2017 (January 31, 2017 – $258,216).

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements for the period ended April 30, 2017.

PROPOSED TRANSACTIONS

There are no proposed transactions.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

APPROVAL

The Company's Board of Directors has approved the Company's consolidated financial statements for the period ended April 30, 2017. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on www.sedar.com.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of the Company. During the three months ended April 30, 2017, the company paid nil to all directors (2016 - $4,500). As at April 30, 2017, the balance owed to the Company's directors included in accounts payable, was $nil (2016 – $13,500).

During the three months ended April 30, 2017, the Company incurred $38,000 for consulting services (2016 – $6,000) provided by Fehr & Associates, an entity controlled by Ann Fehr, the Company's Corporate Secretary. As at April 30, 2017, $50,000 was included in accounts payable and accrued liabilities (2016 - $7,061) related to the consulting services.

During the three months ended April 30, 2017, the Company paid nil for outstanding notes payable and interest to related parties (2016 - $91,958).

During the year ended January 31, 2017, Pathfinder Asset Management Limited ("Pathfinder"), on behalf of its clients, purchased 499,700 common shares of the Company at the subscription price of $0.05 per common share for gross proceeds to Company of $24,985 under the terms of the Rights Offering. Partners' Fund and Pathfinder acquired the Company's shares for investment purposes and may, depending on market and other conditions, increase or decrease its beneficial ownership of the Company's shares or other securities of the Company. Pathfinder exercises control and direction over these common shares but disclaims beneficial ownership. As at April 30, 2017, 32.26% of the BioDE common shares are held by Partners' Fund and 57.93% of the common shares are under the control and direction of Pathfinder.

RISKS AND UNCERTAINTIES

The Company is in the biotechnology business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Company has no ongoing revenue or income from operations. The Company has limited capital resources and has to rely upon the sale its assets or sale of its common shares for cash required to make new investments and to fund the administration of the Company.

These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial may also adversely impact the Company's business, results of operations, and financial performance. The most significant risks and uncertainties faced by the Company are (in no specific order) are:

The Amalgamation Agreement with Exro may not close and the efforts to be listed on the Canadian Securities Commission may not be approved

The Company has submitted an application for listing on the Canadian Securities Exchange ("CSE") and has filed a preliminary prospectus with the BCSC as a requirement of that application. There is no guarantee the BCSC and the CSE will approve the transaction and business plan.

There is expressed doubt about our ability to continue as a going concern, which may hinder our ability to achieve our objectives

The Company's ability to realize the inherent value of its assets is dependent on a third party successfully advancing its technologies to market through the drug development and approval processes and ultimately achieving future profitable operations, the outcome of which cannot be predicted at this time, or in the alternative being able to sell the assets for proceeds equal to their carrying value or greater.

We have no committed sources of additional capital. In the future we may need to raise additional capital through equity financings. Additional equity financings could result in significant dilution to shareholders. Funds may not be available to us in the future on favorable terms, if at all, and we may be required to delay, reduce the scope of, or eliminate research and development efforts and the patent protection for our product candidates.

We have not completed the development of any commercial products and have no revenues from the sale of products; we may not achieve profitability

We have not completed the development of any commercial products, and accordingly we have not begun to market or generate revenues from sales of the products we are developing. We do not anticipate that we will generate revenue from the sale of products in the foreseeable future.

There can be no assurance that any of our product candidates will meet applicable health regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs, be successfully marketed or that the investment made in such product candidates will be recouped through sales or related royalties. Products that may result from our research and development programs are not expected to be commercially available for a number of years, if at all, and it will be a number of years, if ever, before we will receive revenues from commercial sales of such products. There can be no assurance that we will ever achieve profitability. As a result, an investment in our common shares involves a high degree of risk and should be considered only by those persons who can afford a total loss of their investment.

Even if we obtain the necessary marketing approvals, our products may not gain meaningful market acceptance, and we may not become profitable

We and our corporate collaborators may not be able to contend successfully with competitors. The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change as researchers learn more about diseases and develop new technologies and treatments. Our current and potential competitors generally include major multinational pharmaceutical companies, biopharmaceutical firms, specialty pharmaceutical companies, universities and other research institutions.

Many of our competitors, either alone or together with their collaborators, have substantially greater financial resources and larger research, development and regulatory staffs than ours and those of our corporate collaborators.

There can be no assurance that competitors will not develop more effective or more affordable products, or achieve earlier patent protection or product commercialization than us and our corporate collaborators,

If our product candidates fail to gain market acceptance, we may be unable to earn sufficient revenue to continue our business. If our product candidates do not become widely accepted by physicians, patients, third-party payors and other members of the medical community, it is unlikely that we will ever become profitable.

Our product candidates subject us to the risk of product liability claims for which we may not be able to maintain or obtain adequate insurance coverage

Inherent in the use of our product candidates in clinical trials, as well as in the manufacturing and distribution in the future of any approved products, is the risk of financial exposure to product liability claims and adverse publicity in the event that the use of such products results in personal injury or death. There can be no assurance that we will not experience losses due to product liability claims in the future.

Cutanea may encounter difficulties in manufacturing our products delaying or preventing the development or commercialization of our product candidates

There can be no assurance that our product candidates can be manufactured at a cost or in quantities necessary to make them commercially competitive or even viable. We do not have any manufacturing facilities and we are dependent on third party contract manufacturers and/or collaborators to produce our product candidates for preclinical studies, clinical trials and for product commercialization. There can be no assurance that such third party manufacturers or collaborators will be able to meet our needs with respect to timing, quantity, quality or pricing. If we are unable to contract for a sufficient supply of product on acceptable terms, or if we should encounter delays or difficulties in our relationships with manufacturers or collaborators, our preclinical, clinical testing and/or product sales would be delayed, thereby delaying the submission of products for regulatory approval and/or market introduction and subsequent sales of such products.

Our success depends on the management of growth

Our future growth, if any, may cause a significant strain on management, operational, financial and other resources. Our ability to effectively manage growth will require us to implement and improve our scientific, operational, financial and management information systems and to expand the number of, and to train, manage and motivate, our consultants. The failure of our management team to effectively manage growth could have a material adverse effect on our business, financial condition and results of operations.

Our products under development require significant testing; we may not be able to obtain the regulatory approvals or clearances necessary to commercialize our products

Our licensee is currently not authorized to market Company products in any jurisdiction. The preclinical testing and clinical trials of our product candidates and the manufacturing, labelling, sale, distribution, export or import, marketing, advertising and promotion of any new products are subject to regulation by federal, state and local governmental authorities in the United States, principally by the FDA, and by similar agencies in other countries. Any product we or our corporate collaborators develop must receive all relevant regulatory approvals or clearances before it may be marketed and sold in a particular country. The regulatory process, which includes extensive preclinical studies and clinical trials of each product to establish its safety and efficacy, is uncertain, can take many years and requires the expenditure of substantial resources. Data obtained from preclinical and clinical activities are susceptible to varying interpretations which could delay, limit or prevent regulatory approval or clearance. We may experience unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of our product candidates, including the following:

The clinical trials of our products under development may not be completed on schedule and the regulatory authorities may not ultimately approve any of our product candidates for commercial sale. If we fail to adequately demonstrate the safety and efficacy of a product under development, this would delay or prevent regulatory approval of the product candidate, which could prevent us from achieving profitability.

In addition, delays or rejections may be encountered based upon changes in regulatory policy during the period of product development and/or the period of review of any application for regulatory approval or clearance for a product. Delays in obtaining regulatory approvals or clearances would adversely affect the marketing of any products we or our corporate collaborators develop, impose significant additional costs on us and our corporate collaborators, diminish

any competitive advantages that we or our corporate collaborators may attain and adversely affect our ability to receive royalties and generate revenues and profits. There can be no assurance that, even after such time and expenditures, any required regulatory approvals or clearances will be obtained for any products developed by or in collaboration with us.

Even if any of our product candidates receives regulatory approval, we and our collaborators may still face development and regulatory difficulties that may delay or impair future sales

If we or our collaborators obtain regulatory approval for any of our product candidates, we and our collaborators will continue to be subject to extensive regulation by the FDA, other federal authorities, certain state agencies and regulatory authorities elsewhere. These regulations will impact many aspects of our operations and the drug manufacturer's operations including manufacture, record keeping, quality control, adverse event reporting, storage, labelling, advertising, promotion, sale and distribution, export and personnel. The FDA and state agencies may conduct periodic inspections to assess compliance with these requirements. We, together with our collaborators, will be required to conduct post-marketing surveillance of the product. We also may be required to conduct post-marketing studies. Our or our collaborators' failure to comply with applicable FDA and other regulatory requirements, or the later discovery of previously unknown problems, may result in restrictions including:

- delays in commercialization;
- refusal by the FDA or other similar regulatory agencies to review pending applications or supplements to approved applications;
- product recalls or seizures;
- warning letters;
- suspension of manufacturing;
- withdrawals of previously approved marketing applications;
- fines and other civil penalties;
- injunctions, suspensions or revocations of marketing licenses;
- refusals to permit products to be imported to or exported from the United States; and
- criminal prosecutions.

Post-approval marketing laws and regulations in other jurisdictions generally provide for the same types of sanctions that may be imposed in the United States.

Our success depends on our ability to protect our proprietary rights and operate without infringing the proprietary rights of others; we may incur significant expenses or be prevented from developing and/or commercializing products as a result of an intellectual property infringement claim

Our success will depend in part on our ability and that of our corporate collaborators to obtain and enforce patents and maintain trade secrets, both in the United States and in other countries.

Patent law relating to the scope and enforceability of claims in the fields in which we operate is still evolving. The patent positions of biotechnology and biopharmaceutical companies, including us, is highly uncertain and involves complex legal and technical questions for which legal principles are not firmly established. The degree of future protection for our proprietary rights, therefore, is highly uncertain. In this regard there can be no assurance that patents will issue from any of the pending patent applications. In addition, there may be issued patents and pending applications owned by others directed to technologies relevant to our or our corporate collaborators' research, development and commercialization efforts. There can be no assurance that our or our corporate collaborators' technology can be developed and commercialized without a license to such patents or that such patent applications will not be granted priority over patent applications filed by us or one of our corporate collaborators.

Our commercial success depends significantly on our ability to operate without infringing the patents and proprietary rights of third parties, and there can be no assurance that our and our corporate collaborators' technologies and products do not or will not infringe the patents or proprietary rights of others.

There can be no assurance that third parties will not independently develop similar or alternative technologies to ours, duplicate any of our technologies or the technologies of our corporate collaborators or our licensors, or design around the patented technologies developed by us, our corporate collaborators or our licensors. The occurrence of any of these events would have a material adverse effect on our business, financial condition and results of operations.

Litigation may also be necessary to enforce patents issued or licensed to us or our corporate collaborators or to determine the scope and validity of a third party's proprietary rights. We could incur substantial costs if litigation is required to defend ourselves in patent suits brought by third parties, if we participate in patent suits brought against or initiated by our corporate collaborators or if we initiate such suits, and there can be no assurance that funds or resources would be available in the event of any such litigation. An adverse outcome in litigation or an interference to determine priority or other proceeding in a court or patent office could subject us to significant liabilities, require disputed rights to be licensed from other parties or require us or our corporate collaborators to cease using certain technology or products, any of which may have a material adverse effect on our business, financial condition and results of operations.

Certain of the Company's directors and officers may, from time to time, serve in similar positions with other public companies, which may put them in a conflict position from time to time.

Certain of BioDE's directors and officers may, from time to time, serve as directors or officers of other companies involved in similar businesses to the Company and, to the extent that such other companies may participate in the same ventures in which the Company may seek to participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the Company's directors and officers may result in a material and adverse effect on BioDE's results of operations and financial condition.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

FORWARD-LOOKING INFORMATION OR STATEMENTS AND CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements contained in the following MD&A constitute forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in currency exchange rates; uncertainty of estimates of capital and operating costs; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; the Company's successful completion of the amalgamation with Exro; and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of June 20, 2017, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements in this MD&A include, but are not limited to, information or statements concerning our expectations regarding the amalgamation with Exro.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and factors including: the possibility that opportunities will arise that require more cash than the Company has or can reasonably obtain; dependence on key personnel; dependence on corporate collaborations; potential delays; uncertainties related to early stage of technology and product development; uncertainties as to fluctuation of the stock market; uncertainties as to future expense levels and the possibility of unanticipated costs or expenses or cost overruns; and other risks and uncertainties which may not be described herein. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Vancouver, BC June 20, 2017