



Medwell Capital Corp.
(formerly BioMS Medical Corp.)

**Management Discussion and Analysis
of Financial Condition And Results of Operations**

For the Year Ended December 31, 2010

Medwell Capital Corp.
(formerly BioMS Medical Corp.)

Management Discussion and Analysis of Financial Condition and Results of Operations
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Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to help the reader of the consolidated financial statements understand Medwell Capital Corp. (formerly BioMS Medical Corp.) and referred to herein, together with its subsidiaries as ("Medwell" or the "Corporation"), its operations and our present business environment as of February 11, 2011. This MD&A should be read in conjunction with the Corporation's consolidated financial statements and accompanying notes for the year ended December 31, 2010. The consolidated financial statements and comparative information have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Unless otherwise indicated, all amounts shown are in Canadian dollars. This document is current in all material respects as of February 11, 2011.

Forward – Looking Statements

In order to provide investors of Medwell with an understanding of our current results and future prospects, our communications often include written or oral forward-looking statements. This report and other materials filed with the Canadian securities regulators contain statements that are forward looking. These statements represent Medwell's intentions, plans, expectations and beliefs and are based on our experience and our assessment of historical and future trends and the application of key assumptions relating to future events and circumstances. These statements may include, but are not limited to, comments about our objectives and priorities for 2011 and beyond, strategies and targets, expectations for our financial condition, and the outlook for our operations and external factors that may impact results.

Forward-looking statements require assumptions and involve risks and uncertainties related to our business and the general economic environment, many of which are beyond our control. There is significant risk that the predictions, forecasts, conclusions or projections we make will not prove to be accurate and that may cause our actual results to be materially different from the targets, expectations, estimates or intentions expressed in the forward-looking statements. We caution readers of this report not to place undue reliance on our forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic conditions in the countries in which we operate; currency fluctuations; our ability to execute projects; our ability to execute our strategic plans; our ability to attract and retain qualified employees; our ability to contain expenses; technology changes and research and development; availability of financial resources to carry out our strategy; our ability to protect our intellectual and intangible properties; legal claims; critical accounting estimates; the possible effects on our activities of war or terrorist activities; disease or illness that affects local, national or international economies; and disruptions to public infrastructure, such as transportation, communications, power or water supply. We caution that this list is not exhaustive of all possible factors.

When relying on forward-looking statements to make decisions with respect to Medwell, investors should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Unless required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Corporation or on its behalf.

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Corporate Overview and Outlook

Medwell, changed its name from BioMS Medical Corp. effective July 6, 2010 and is continued in Alberta under the Business Corporations Act. Medwell is an investment, financial advisory and merchant banking firm which directly invests in and advises companies on strategy, financing, mergers & acquisitions (M&A), licensing transactions and technology development.

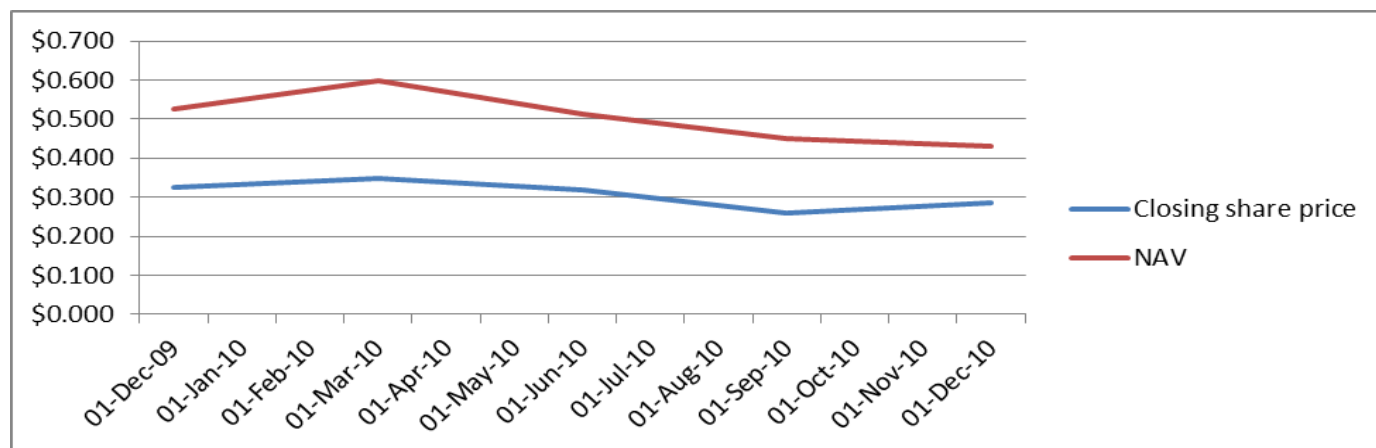
The Corporation has and continues to evaluate numerous opportunities that could potentially benefit from its access to capital resources, banking and transaction experience, and technology assessment and management expertise. Medwell sees an undercapitalized healthcare sector, with many North American companies facing less than one year's operating capital and reduced management expertise.

This provides an opportunity for the Corporation to utilize its three core operating groups: Medwell Investments ("MedInv"), Medwell Consulting ("MedCon") and Medwell Securities ("MedSec"). Each group utilizes the expertise of key employees and provides flexibility to overlap the expertise into each of the Corporations' operating groups.

MedInv is responsible to identify, assess and manage direct investments made by Medwell. MedCon provides clinical advisory services for technology assessment, clinical program design, regulatory support and commercial development to investees of Medwell in addition to providing services to other entities. MedSec through Medwell Securities Inc., which is an Exempt Market Dealer, provides merchant bank financing support and advisory assistance to enhance the value of the target business and Medwell. To support the merchant bank function, MedCon also provides clinical advisory services for technology assessment, clinical program design, regulatory support and commercial development.

Medwell was listed on the Toronto Stock Exchange until February 4, 2011. Effective February 7, 2011 Medwell was listed on the TSX Venture Exchange ("TSXV") and its Class A common shares trade on the TSXV under the trading symbol "MWC". At December 31, 2010 there were 91,008,923 (December 31, 2009 - 91,008,923) Class "A" common shares of the Corporation issued and outstanding.

Net Asset Value



Net Asset Value ("NAV") is the fair value of total assets less the fair value of total liabilities

Investments

Spectral Diagnostics Inc.

On December 17, 2009 the Corporation announced its participation in a syndicated investment financing in Spectral Diagnostics Inc. ("Spectral"). Under the terms of the financing Medwell acquired 30,000,000 units (the "Units") of Spectral at a price of \$0.40 per Unit. Each Unit consists of one common share of Spectral and one-half of one common share purchase warrant ("Warrant"), each whole warrant entitling the holder thereof to acquire one common share of Spectral at a price of \$0.60 per common share on or before March 2, 2014. At the date of this MD&A the investment made by Medwell represents approximately 36.8% of the issued and outstanding common shares of Spectral and on a fully diluted basis, the investment represents approximately 39.8% of the issued and outstanding common shares of Spectral. On March 10, 2010, Medwell Directors, Kevin Giese and Laine Woollard were appointed to the Spectral Board of Directors.

In connection with the Financing, Medwell and Spectral have also agreed to enter into a three year \$3 million services agreement whereby Medwell will provide clinical, regulatory and capital marketing consulting services to Spectral.

Spectral obtained exclusive rights for the Toraymyxin™ therapeutic device in Canada on November 22, 2010 and in the United States in March of 2009 from Toray Industries Inc., of Japan. Toraymyxin™ is a therapeutic hemoperfusion device that removes endotoxin from the bloodstream. Toraymyxin™ has been used in more than 80,000 patients globally and has demonstrated in clinical trials that it safely and effectively removes endotoxin and reduces mortality in patients with severe sepsis. Spectral's Endotoxin Activity Assay ("EAA™") is the only US Food and Drug Administration ("FDA") cleared assay for the measurement of endotoxin in the bloodstream.

The initiation of Spectral's United States pivotal trial of Toraymyxin™ took place on October 19, 2010 and patients have now been enrolled. The US pivotal trial uses Spectral's EAA™ to identify patients with severe sepsis who have elevated endotoxin in the blood and will most likely benefit from treatment with Toraymyxin™. More than 250,000 patients are diagnosed with severe sepsis and septic shock in the US each year, representing a potential \$1 billion plus market opportunity for Spectral.

Stonegate Agricom Ltd.

On April 23, 2010 the Corporation completed its participation in the initial public offering of Stonegate Agricom Ltd. ("Stonegate"). Medwell acquired 250,000 units of Stonegate at a price of \$1.00 per unit. Each unit consists of one common share of Stonegate and one-half of one common share purchase warrant, each whole warrant entitling the holder to acquire one common share of Stonegate at a price of \$1.50 per common share on or before April 22, 2013. The common shares of Stonegate began trading on the TSX under the symbol ST and the warrants under the symbol ST.WT on April 28, 2010.

Stonegate is engaged in the business of acquiring, exploring and developing agricultural nutrient projects and is undertaking to explore and assess the potential for the development of its two principal assets, the Mantaro phosphate project located in Peru (the "Mantaro Project") and the Paris Hills phosphate project located in Bear Lake County, Idaho (the "Paris Hills Project"). Stonegate has a 100% interest in both these projects.

Novation Pharmaceuticals Inc.

On June 11, 2010, the Corporation purchased an unsecured convertible debenture in Novation Pharmaceuticals Inc. ("Novation"), a private company, in the amount of \$250,000. The debenture matures on June 10, 2012 and simple interest accrues on the outstanding principal amount at 6% per annum.

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Medwell Director Gordon Politeski is the beneficial owner of approximately 17% of the issued and outstanding shares of Novation and is also a member of the Novation Board of Directors.

Novation focuses on discovering and developing small-molecule therapeutics that modulate messenger RNA ("mRNA") to treat a broad range of diseases. Novation scientists discovered that it is possible to modulate the stability of mRNA with orally available small molecules, an observation that led directly to the development of their proprietary drug discovery technology, called Quest.

Canadian Overseas Petroleum Ltd.

On November 29, 2010 the Corporation completed its participation in the prospectus offering of Canadian Overseas Petroleum Ltd. ("COPL"). Under the terms of the Offering, Medwell acquired 500,000 units of COPL at a price of \$0.50 per unit. Each unit consists of one common share of COPL and one-half of one common share purchase warrant, each whole warrant entitling the holder to acquire one common share of COPL at a price of \$0.65 per common share on or before November 28, 2013. The common shares of COPL began trading on the TSX Venture Exchange under the symbol XOP.R on December 1, 2010.

COPL is focused on the oil and gas business in the UK North Sea. Management of COPL has direct geological, geophysical and engineering experience in the UK North Sea as a number of COPL's senior management were previously employed at Oilexco Incorporated, which itself was focused on the UK North Sea. COPL has identified a number of prospects, including some which are relatively lower risk appraisal and development projects, and others that are relatively higher risk exploration projects with the potential for a high impact on the Company's asset base.

Bioniche Life Sciences Inc.

On December 15, 2010 the Corporation completed its participation in the prospectus offering of Bioniche Life Sciences Inc. ("Bioniche"). Medwell acquired 172,414 common shares of Bioniche at a price of \$1.45 per common share.

Bioniche Life Sciences Inc. is a research-based, technology-driven Canadian biopharmaceutical company focused on the discovery, development, manufacturing, and marketing of proprietary products for human and animal health markets worldwide. The fully-integrated company employs 217 skilled personnel and has three operating divisions: Human Health, Animal Health, and Food Safety. The Company's primary goal is to develop proprietary cancer therapies supported by revenues from marketed products in human and animal health.

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Selected Annual Information

The following is selected financial information for the three most recent fiscal years:

(expressed in 000's of Canadian dollars except per share amounts)	Years ended December 31,		
	2010	2009	2008*
Unrealized loss on investments	\$(275)	\$-	\$-
Realized gain on investments	39	-	-
Contract revenue	1,185	-	-
General and administrative expense	7,833	7,070	13,790
Amortization expense	126	164	1,597
Net (loss) income from discontinued operations	(1,284)	11,702	-
Total expenses	\$9,763	\$9,166	\$61,889
Foreign exchange loss	(249)	(79)	(6,429)
Net (loss) income and comprehensive (loss) income	\$(9,864)	\$2,869	\$(463)
Net (loss) income per common share – Basic and diluted	\$(0.10)	\$0.03	\$(0.01)
Cash and cash equivalents	\$24,959	\$48,774	\$87,826
Investments	12,507	-	-
Short-term investments	\$2,552	\$2,662	\$2,614
Total assets	\$40,734	\$52,673	\$100,504
Cash dividends	-	-	-

* 2008 Selected Annual Information has not been adjusted for discontinued operations

The increase in investments, contract revenue and the recognition of an unrealized loss on investments is related to the implementation of the Corporation's strategy as an investment company.

Discussion of Continuing Operations and Financial Condition

The consolidated net loss from continuing operations of the Corporation for the year ended December 31, 2010 was \$8.6 million or \$0.09 per share compared with a consolidated net loss from continuing operations of \$8.8 million or \$0.09 per share for the same period in the previous year. The results for the year ended December 31, 2010 included the recognition of an unrealized loss of \$0.3 million on the Corporation's investments and \$1.2 million of contract services revenue. Expenditures remained constant for the year ended December 31, 2010 compared to the same period in the previous year.

Revenue

The Corporation recorded an unrealized loss of \$0.3 million (2009 – Nil) for the year ended December 31, 2010. The movement is due to changes in the fair value of the Corporation's investments. Revenue earned from the services agreement with Spectral amounted to \$1.2 million for the year ended December 31, 2010 (2009 – Nil).

Interest income earned on funds invested was \$0.2 million for the year ended December 31, 2010, as compared to \$0.3 million in the previous year. The interest income is earned from the convertible debenture issued to Novation and the investment of cash reserves in short-term, low risk term deposits and bankers' acceptance notes. The Corporation expects that interest income will continue to fluctuate in relation to prevailing interest rates and amounts of cash reserves invested.

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Expenses

Total consolidated expenses from continuing operations for the year ended December 31, 2010 were \$9.8 million as compared with \$9.2 million in the year ended December 31, 2009.

Operating, general and administrative

Operating, general and administrative expenses remained constant, \$7.8 million for the year ended December 31, 2010 (2009 – 7.1 million).

(expressed in millions of dollars)	Years ended December 31,	
	2010	2009
	\$	\$
Wages and benefits (a)	5.1	4.1
Professional fees (b)	1.1	0.9
Advertising and promotion (c)	0.2	0.4
Office expenditures (c)	0.3	0.4
Regulatory and filing fees	0.1	0.1
Travel (c)	0.5	0.6
Rent and insurance (c)	0.4	0.5
Other	0.1	0.1
	<u>7.8</u>	<u>7.1</u>

- (a) The increase of \$1 million compared to the year ended December 31, 2009 in wages and benefits is related to termination and severance costs associated with the Corporation's re-alignment and implementation of its strategy as an investment company.
- (b) The increase in professional fees by \$0.2 million as compared to the year ended December 31, 2009 is related to costs associated with the Corporation's re-alignment and implementation of its strategy as an investment company.
- (c) The reduction of these costs is consistent with reduced overhead requirements associated with the Corporations' re-alignment and implementation of its strategy as an investment company.

Stock-based compensation

Stock-based compensation decreased to \$1.4 million for the year ended December 31, 2010 from \$1.8 million in the prior year. The decrease is the result of a decrease in the underlying price of the Corporation's common stock and increased volatility used in the calculation to reflect current market conditions as well as expected future volatility of the stock price. Volatility used in the year ended December 31, 2010 increased to 56.23% from 47.30% in December 31, 2009.

The Corporation used the Black-Scholes option valuation model to estimate the fair value of the options granted during the years ended December 31, 2010 and 2009 and used the following weighted average assumptions:

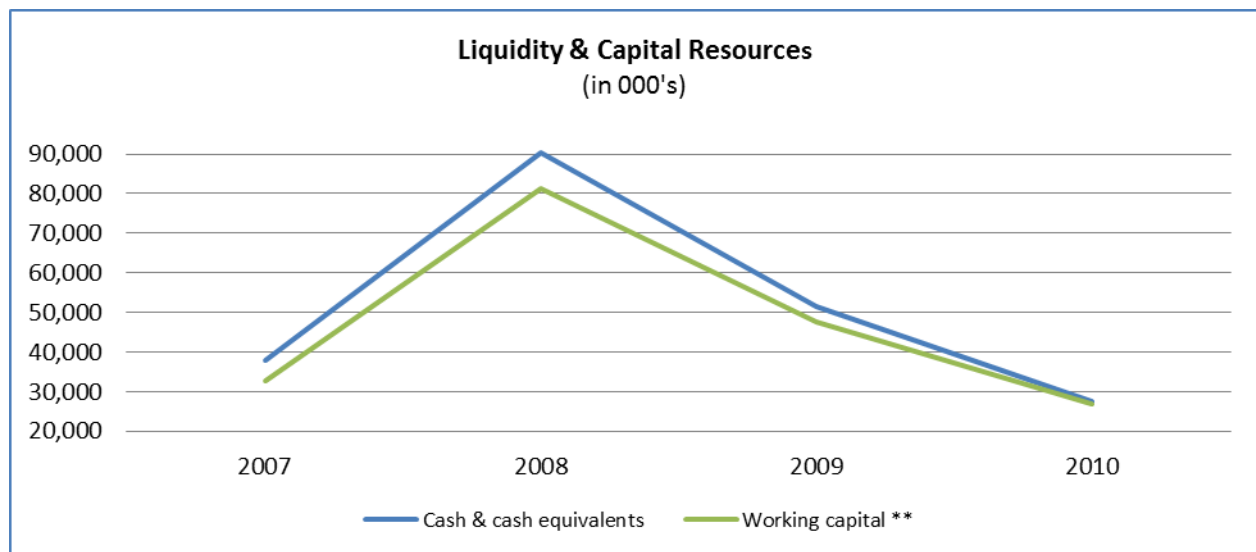
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	2010	2009
Volatility	56.23%	47.3%
Risk-free interest rate	2.42%	1.9%
Expected life of the options	60 months	60 months
Dividend yield	0.0%	0.0%
Exercise price	\$0.48	\$3.60
Closing market price on date of grant	\$0.34	\$3.60
Fair value per common share option	\$0.13	\$1.56

The Corporation uses historical volatility of its common shares to estimate its future stock price volatility. The risk-free interest rate for the expected life of the options was based on the yield available on government benchmark bonds with an approximate equivalent remaining term at the time of the grant. The expected time until exercise is based upon the contractual term, taking into account expected employee exercise and expected post-vesting employment termination behavior. Forfeitures are recognized in the period they arise.

On June 25, 2010, the Corporation's disinterested shareholders approved an amendment to consolidate 10,436,500 previously granted stock options on a 0.75:1 ratio and to amend the exercise price to \$0.50. As a result an additional 2,609,125 stock options are now available to be granted as part of the stock option plan. The difference in fair value of the previously granted stock options awarded to employees, directors and consultants of \$950,496 was recorded to stock-based compensation expense and contributed surplus and was recorded in the year ended December 31, 2010.

Liquidity and Solvency



**Working capital is defined as current assets net of investments less current liabilities. The Corporation uses working capital as a supplemental financial measure of its liquidity and operational performance. Working capital is a non-GAAP measure.

The Corporation has financed its investments, research and development programs, its operations and required capital expenditures from public and private sales of equity, the exercise of warrants and stock options, interest earned on cash and cash equivalents and short-term investments and up-front fees and milestone payments from a former licensing partner.

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To maximize value from its capital resources and ensure overall financial stability, the Corporation has developed financial planning, budgeting, monitoring and governance systems to ensure that the Corporation is fiscally responsible.

The Corporation's capital needs consist of maintaining funds available for investment, and to meet its ongoing operating expenditures, operating activities, corporate administration, working capital and capital expenditures.

Adequacy of financial resources

At December 31, 2010, cash and cash equivalents and short-term investments totaled \$27.5 million as compared to \$51.4 million at December 31, 2009. At December 31, 2010, the Corporation had working capital of \$26.1 million as compared to \$47.5 million at December 31, 2009. The Corporation has sufficient working capital to meet its obligations.

The decrease in cash for the year ended December 31, 2010 resulted from net cash outflows incurred in the operation of the Corporation of \$21.0 million (2009 cash provided from operations - \$4.9 million); and, cash outflows used in discontinued operations of \$2.9 million (2009 - \$43.9 million). The decrease in cash and cash equivalents in the year ended December 31, 2010 is the net result of \$12.8 million in investments, net operating activities incurred in the operation of the Corporation of \$8.2 million and amounts used in discontinued operations of \$2.9 million.

Cash used in investing activities

On February 26, 2010, the \$12 million equity investment into Spectral was completed. Medwell acquired 30,000,000 units (the "Units") of Spectral at a price of \$0.40 per Unit.

On April 23, 2010 the Corporation completed its participation in the initial public offering of Stonegate and acquired 250,000 units of Stonegate at a price of \$1.00 per unit.

On June 11, 2010, the Corporation purchased an unsecured convertible debenture in Novation, a private company, in the amount of \$250,000. The debenture matures on June 10, 2012 and simple interest accrues on the outstanding principal amount at 6% per annum.

On November 29, 2010 the Corporation completed its participation in the prospectus offering of COPL and acquired 500,000 units of COPL at a price of \$0.50 per unit.

On December 15, 2010 the Corporation completed its participation in the prospectus offering of Bioniche and acquired 172,414 common shares of Bioniche at a price of \$1.45 per common share.

Medwell has implemented a disciplined approach to the management of liquidity, capital and overall stability. The Corporation invests its cash reserves primarily in liquid short term bank acceptances and Guaranteed Investment Certificates with maturities of less than 1 year; however, the average term to maturity will be approximately 90 days. The interest rates carried on investments varies from 0.40% to 1.50% depending on length and amount of investment or carrying balance. Cash and cash equivalents and short-term investments are on deposit with Canadian chartered banks.

The Corporation manages its interest rate risk by attempting to maximize the interest income earned on funds on deposit while maintaining the liquidity necessary to conduct operations on a day-to-day basis.

The Corporation has not invested in any asset-backed commercial paper or similar investment vehicles and there are no plans to invest in these types of investments.

Currency Risk and Foreign Exchange

The Corporation's functional currency is the Canadian dollar. In the year ended December 31, 2010 the Corporation recorded a foreign exchange loss of \$0.2 million compared to a loss of \$0.1 million in the previous year. The foreign exchange loss was the result of a decrease in the value of the US dollar against the Canadian dollar. The Corporation expects to continue to experience fluctuating gains and losses on currency translations as costs are incurred in foreign currencies that are in constant movement in relation to the Canadian dollar.

At December 31, 2010 the Corporation had approximately US\$3.4 million included in cash and cash equivalents.

During the year ended December 31, 2010 the Corporation did not enter into or use forward contracts or hedging instruments, although at any point in time, the Corporation may use forward contracts to mitigate the exposures associated with fluctuations in foreign currency exchange rates. As at February 11, 2011, the Corporation has not entered into any forward contracts or hedging instruments.

The Corporation believes that the results of operations and cash flows could be affected by a change in foreign currency exchange rates, but would not materially impair or enhance its ability to pay its foreign exchange obligations.

Off-Balance Sheet Arrangements

As of December 31, 2010, the Corporation did not have any off-balance sheet arrangements other than those listed and described under the Contractual Obligations and Commitments section and those disclosed in Note 10 to the audited consolidated financial statements for the year ended December 31, 2010.

Financial Instruments

Financial instruments of the Corporation consist of cash and cash equivalents, investments, short-term investments, accounts receivable, accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying amount due to their immediate or short-term maturity. The Corporation has classified its financial instruments as follows:

	December 31, 2010	December 31, 2009
	\$	\$
<u>Financial assets</u>		
Cash and cash equivalents, held-for-trading, recorded at fair value	24,959	48,774
Investments, held-for-trading, recorded at fair value	12,507	-
Short-term investments, held-for-trading, recorded at fair value	2,552	2,662
Accounts receivable, loans and receivables, recorded at amortized cost	377	5
	<hr/> 40,395	<hr/> 51,441
<u>Financial liabilities</u>		
Accounts payable and accrued liabilities, other liabilities, recorded at amortized cost	1,365	4,822
	<hr/>	<hr/>

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The Corporation is required to identify and measure embedded derivatives that require separation from the related host contract and measure those embedded derivatives at fair value. Subsequent changes in fair value of embedded derivatives are recognized in the consolidated statement of loss in the period the change occurs. The Corporation does not enter into derivative financial instruments for speculative or trading purposes and has not identified or measured any embedded derivatives that require separation for the years ended December 31, 2010 and 2009.

The Corporation's activities are exposed to a variety of financial risks including liquidity risk, market risk, currency risk, interest rate risk, credit risk and concentration risk. The Corporation's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Corporation's financial results. Risk management is carried out by financial management in conjunction with overall corporate governance. Please see pages 24-28 of Medwell's consolidated financial statements for the year ended December 31, 2010 for a description of the Financial Instruments of the Corporation. The financial statements are available on the SEDAR website at www.sedar.com.

Related Party Transactions

During the years ended December 31, 2010 and 2009, the Corporation paid for office rent and general administration amounts to companies controlled by directors and officers of the Corporation and to professional firms in which certain directors or officers have interests.

	For the years ended December 31,	
	2010	2009
	\$	\$
Office rent	304	382
General administration	62	100
Included in general and administration expenses	366	482

The lease for the Edmonton office space is on a month to month basis with the lease cost fixed until December 31, 2013 with early termination available upon six (6) months written notice by either party. During the year ended December 31, 2010 the Corporation provided six months notice to reduce the office space currently being used.

All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Contractual Obligations and Commitments

In continuing operations, the Corporation has periodically entered into short and long-term contractual arrangements for office facilities and equipment. The following table presents commitments arising from these arrangements currently in force over the next five years:

	Total	< 1 year	1 – 3 years	> 3 years
	\$	\$	\$	\$
Lease for office space	489	246	243	-
Equipment lease	39	14	25	-
	528	260	268	-

The Corporation has entered into development and supply agreements with third parties to produce and supply a pharmaceutical product. Payment obligations are estimated to be as much as US\$1.0 million in 2011 before additional development costs.

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On October 8, 2010 the Corporation entered into a three (3) year lease agreement terminating on August 30, 2013 for its office space in Toronto, ON.

Share Information

The following class of shares and equity securities potentially convertible into common shares were outstanding:

	February 11, 2011	December 31, 2010	December 31, 2009
Class A common shares	91,008,923	91,008,923	91,008,923
Convertible equity securities			
Warrants	-	-	14,234,028
Stock options	11,978,625	8,097,625	10,436,500

On January 4, 2011, the Corporation granted options to purchase 2,637,500 Class A common shares at an exercise price of \$0.295 per share to certain employees, directors, and consultants. The options vested immediately on the date of grant and expire on January 3, 2021. The fair value of stock options awarded to employees, directors and consultants of \$319,078 is being recorded to stock-based compensation expense and contributed surplus in the vesting period and will be recorded in the three months ending March 31, 2011. The fair value was estimated on the date of award using the Black-Scholes option pricing model with the following weighted average assumptions:

Dividend yield	0.00%
Volatility	43.08%
Risk-free interest rate	2.53%
Expected life of the options	60 months
Closing market price of Corporations common shares on date of grant	\$0.295
Fair value per option	\$0.12

The Black-Scholes option valuation model used by the Corporation to determine fair values was developed for use in estimating the fair value of freely traded options that are fully transferable and have no vesting restrictions.

This model requires the use of assumptions, including future stock price volatility and expected time until exercise. The Corporation uses historical volatility of its common shares to estimate its future stock price volatility. The risk-free interest rate for the expected life of the options was based on the yield available on government benchmark bonds, with an approximate equivalent remaining term at the time of the grant.

The expected time until exercise is based upon the contractual term, taking into account expected employee exercise and expected post-vesting employment termination behavior.

Operating Results for the Three months Ended December 31, 2010

The consolidated net loss from continuing operations of the Corporation for the three months ended December 31, 2010 was \$0.4 million or \$0.01 per share compared with consolidated net loss of \$1.0 million or \$0.01 per share for the previous year. The decrease in the net loss was the result of an unrealized gain on investments of \$0.8 million (2009 – NIL) and \$0.4 million (2009 – NIL) of contract services revenue.

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Expenses

Total consolidated expenses from continuing operations for the three months ended December 31, 2010 totaled \$1.7 million as compared to \$1.1 million in the same quarter the previous year.

Discussion of Discontinued Operations

On July 27, 2009, the Corporation announced the results of MAESTRO-01, a pivotal Phase II/III clinical trial in Canada and Western Europe, evaluating the safety and efficacy of dirucotide for the treatment of secondary progressive multiple sclerosis. The results showed that the drug did not meet the primary or secondary endpoints in the trial. The Corporation discontinued the other dirucotide clinical trials, MAESTRO-02 and MAESTRO-03, and completed final collection of data and records. On September 2, 2009, the exclusive license and collaboration agreement between Medwell and Eli Lilly and Company was terminated with the effect that all commercial rights to dirucotide have been returned to Medwell. All milestones related to the payments received during the license and collaboration agreement were achieved with no further service obligations required. The following table summarizes the balance sheets as of December 31, 2010 and 2009, statements of operations and comprehensive income (loss) and statements of cash flows for the years ended December 31, 2010 and 2009 of the discontinued operation included in the consolidated financial statements.

	As at December 31,	
	2010	2009
	\$	\$
	(expressed in thousands of Canadian dollars)	
<u>Balance Sheets</u>		
<u>Assets</u>		
Goods and services tax recoverable	-	322
Recoverable expense	-	424
Other prepaid expenses	-	54
	-	800
<u>Liabilities</u>		
Accounts payable and accrued payable	849	4,476

Statements of Operations

	Years ended December 31	
	2010	2009
Revenue earned from collaboration partner	-	45,605
Less: Research and development expenses	(1,507)	(25,769)
	(1,507)	19,836
General and administrative expenses	(157)	(1,615)
Impairment of licensing costs	-	(5,174)
Amortization of licensing costs	-	(736)
Foreign exchange loss	(20)	(609)
Scientific Research and Development Tax Credit	400	-
	223	(8,134)
Net (loss) income from discontinued operations	(1,284)	11,702

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Statements of Cash Flows

Cash flow used in discontinued operations	<u>(4,100)</u>	<u>(32,226)</u>
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The Corporation has determined to divest of all of its interest in Dirucotide through an endowment to an organization that intends to pursue the previously discussed (Management Discussion and Analysis for the three months ended March 31, 2010 dated May 14, 2010) compassionate access and research program. The intended endowment includes all drug product, licenses and patents and appropriate books and records to allow the program to continue and a one-time payment of \$750,000. This amount is recorded in the accounts payable and accrued liabilities.

Changes in or Adoption of Accounting Policies

During the year, the Corporation changed its business strategy as described in note 1 of the consolidated financial statements. The Corporation is considered an investment company under the guidelines set out in CICA Accounting Guideline 18, Investment Companies and has therefore adopted the appropriate policies related to accounting for investments as described in note 3 of the consolidated financial statements. Except as discussed in Critical Accounting Estimates below, please see pages 6-8 of Medwell's consolidated financial statements for the year ended December 31, 2010 for a description of the changes in accounting policies. The financial statements are available on the SEDAR website at www.sedar.com.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates and assumptions are based upon management's historical experience and are believed by management to be reasonable under the circumstances. Such estimates and assumptions are evaluated on an ongoing basis and form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ significantly from these estimates. Medwells' critical accounting estimates discussed below are those we believe are the most important in determining our financial position and results or those which require significant judgment by management. The corresponding accounting policies are summarized in the notes to our consolidated financial statements. The consolidated financial statements are available on the SEDAR website at www.sedar.com.

Investments

At the end of each financial reporting period, the Corporation's management estimates the fair value of its investments based on the criteria below and records such valuations in the consolidated financial statements.

(i) Public Investments

Investments in publicly traded companies listed on an active stock exchange are recorded at fair value based upon the closing bid price at the balance sheet date. If an active market does not exist, the investments are recorded at fair value using a valuation technique based upon management's estimates which consider reliable, observable market inputs.

The amounts at which investments in publicly traded companies could be disposed of may differ from fair value as a result of a number of factors including, but not limited to, premiums paid for large blocks of shares or discounts due to a lack of liquidity.

(ii) Private Investments

Investments in private companies are initially recorded at cost, being the fair value at the time of acquisition. At each reporting period thereafter, the fair value of an investment may, depending upon the circumstances, be adjusted by applying one or more of the valuation techniques described below.

Determining the fair value of the Corporation's investments in private companies is subject to certain limitations; which can include the lack of available and/or reliable financial information. Application of the valuation techniques described below may involve uncertainties and determinations based on management's judgment and any value estimated from these techniques may not be realized.

In addition to the events described below, the Corporation will take into account general market conditions when determining if an adjustment to the fair value of an investment in a private company is warranted at the end of each reporting period. Absent the occurrence of any of these events, or any significant change in general market conditions, the fair value of the investment is left unchanged.

The fair value of an investment in a private company may be adjusted upward if:

- 1) There has been a significant subsequent equity financing provided by outside investors at a valuation above the current fair value of the investee company. In these instances, the fair value of the investment is adjusted to the value at which that financing took place; or
- 2) There have been significant corporate, political, operating or economic events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and, therefore, its fair value.

In the circumstances where general market conditions so warrant, an adjustment to the fair value of an investment will be based on management's judgment and any value estimated may not be realized.

The fair value of an investment in a private company may be adjusted downward if:

- 1) There has been a significant subsequent equity financing provided by outside investors, at a valuation below the current fair value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place; or
- 2) The investee company is placed into receivership or bankruptcy; or
- 3) Based on financial information received from the investee company it is apparent to the Corporation that the investee company is unlikely to be able to continue as a going concern; or
- 4) There have been significant corporate, political, operating or economic events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and, therefore, its fair value.

The adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized and may differ from values that might be determined if a ready market existed.

The amount at which an investment in a private company could be disposed of may differ from its carrying value due to the availability and/or reliability of information available to, and determinations reached by, management. Any fair value estimated by the application of these techniques may not be realized.

Warrants and options not traded on a recognized securities exchange are recorded at fair value using a valuation technique that considers the exercise price, the closing bid price of the underlying shares, time value adjustment, volatility and liquidity. The fair value of any warrants or options that the Corporation holds in a private company is calculated each reporting period using the Black-Scholes pricing model.

Transaction costs incurred in the purchase and sale of investments, such as brokerage commissions, are recorded as an expense in the consolidated statements of operations. Purchases and sales of securities are accounted for on a trade-date basis.

The Corporation also incurs costs to investigate certain early stage projects and other potential investment opportunities to determine whether an investment will be made. These costs are expensed as incurred.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition

Security transactions are recorded on a trade-date basis. Realized gains and losses on the disposal of investments and unrealized gains and losses in the fair value of investments, are reflected in the consolidated statements of operations and are calculated on an average cost basis. All transaction costs associated with the acquisition and disposition of investments are expensed to the consolidated statements of operations as incurred.

Interest is recorded on an accrual basis when reasonable assurance exists regarding measurement and collectability.

Revenue for corporate and advisory services is recognized as the related services are performed when persuasive evidence of an arrangement exists, services have been rendered, the price is fixed or determinable and collection is reasonably assured.

Royalty revenues, if earned in the future, would be recognized as earned on an accrual basis in accordance with the terms of the contractual agreements.

Future accounting pronouncements

Convergence to International Financial Reporting Standards (“IFRS”)

The Canadian Accounting Standards Board (“AcSB”) announced on October 1, 2010 that a company considered to be an investment company under the guidelines as set out in CICA Accounting Guideline 18 will be provided with a one-year deferral to the transition to IFRS. For fiscal years commencing on or after January 1, 2012, the Corporation will report its financial results under IFRS as issued by the International Accounting Standards Board. The Corporation is required to prepare its first financial statements that are compliant with IFRS for the interim period ended March 31, 2012 with comparatives. As a result of this announcement, the Corporation is assessing the impact that IFRS will have on its financial statements and is developing a plan to convert its consolidated financial statements to IFRS.

Risks and Uncertainties

The Corporation's operations involve certain risks and uncertainties that are inherent to the Corporation's industry. The most significant additional risks and uncertainties faced by the Corporation are described below. The Annual Information Form ("2010 AIF") for the fiscal year ended December 31, 2010 dated February 11, 2011, pages 9-17 provides further risks associated with the Corporation. The 2010 AIF is available on the SEDAR website at www.sedar.com.

Portfolio Exposure

Given the nature of our activities, our results of operations and financial condition are dependant upon the market value of the securities that comprise our portfolio. Market value can be reflective of the actual or anticipated operating results of our portfolio companies and/or the general market conditions that affect the sectors in which we invest. Our investment activities are currently concentrated primarily in the healthcare industry. Additionally, as at December 31, 2010 our investment portfolio consisted of five investments, of which one represents more than 90% of the portfolio, which we believe exhibits potential for growth and positive cash flows but which may not ever mature or generate the returns we expect or may require a number of years to do so. Biotechnology, healthcare and technology companies may never achieve commercial discoveries and production. This may create an irregular pattern in our revenues (if any) and an investment in our securities may only be suitable for investors who are prepared to hold their investment for a long period of time. Macro factors such as fluctuations in commodity prices and global political and economical conditions could have an adverse effect on one or more investments to which we are exposed, thereby negatively impacting one or more of our portfolio companies concurrently. Company-specific risks, such as the risks associated with clinical operations generally, could have an adverse affect on one or more of our portfolio companies at any point in time. Company-specific and industry-specific risks which materially adversely affect our portfolio investments may have a materially adverse impact on our operating results.

Concentration of Investments

We may participate in a limited number of investments and, as a consequence, our financial results may be substantially adversely affected by the unfavourable performance of a single investment, or sector. Completion of one or more investments may result in a highly concentrated investment by us in a particular company, business, industry or sector.

Private Issuers and Illiquid Securities

In addition to our portfolio investments in public issuers, we intend to invest in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair our ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of our private company investments or that we will otherwise be able to realize a return on such investments.

The value attributed to securities of private issuers will be the cost thereof, subject to adjustment in certain circumstances, and therefore may not reflect the amount for which they can actually be sold. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within a short period of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed for the investments.

We may also invest in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time we are able to do so, and the value of such

securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that we will be unable to realize our investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, we may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate. We may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult for us to make trades in these securities without adversely affecting the price of such securities.

Trading Price of Common Shares Relative to Profit and/or Net Asset Value

We are neither a mutual fund nor an investment fund and due to the nature of our business and investment strategy and the composition of our investment portfolio, the market price of our common shares, at any time, may vary significantly from our profit and/or net asset value per share. This risk is separate and distinct from the risk that the market price of our common shares may decrease.

Available Opportunities and Competition for Investments

The success of our operations will depend upon: (i) the availability of appropriate investment opportunities; (ii) our ability to identify, select, acquire, grow and exit those investments; and (iii) our ability to generate funds for future investments. We can expect to encounter competition from other entities having investment objectives similar to ours, including institutional investors and strategic investors. These groups may compete for the same investments as us, may be better capitalized, have more personnel, have a longer operating history and have different return targets than us.

As a result, we may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing which may further limit our ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to us to invest in or that such investments can be made within a reasonable period of time. There can be no assurance that we will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that we are unable to find and make a sufficient number of investments.

Share Prices of Investments

Our investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond our control, including quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of our investments.

Dependence on Management

We are dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies which exist amongst their various fields of expertise and knowledge. Accordingly, our continued success will depend upon the continued service of these individuals who are not obligated to remain employed with us.

The loss of the services of any of these individuals could have a material adverse effect on our revenues, net income and cash flows and could harm our ability to maintain or grow our existing assets and raise additional funds in the future.

No Guaranteed Return

There is no guarantee that an investment in our securities will earn any positive return in the short term or long term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. Our past performance provides no assurance of our future success.

Due Diligence

The due diligence process that we undertake in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

History of operating losses

Since inception, the Corporation has incurred significant losses each year. The accumulated deficit from inception to December 31, 2010 is \$148.7 million. Unless the Corporation is able to generate sufficient revenue or capital appreciation on its investments, it will continue to incur losses from operations and may not achieve or maintain profitability.

Cash flow/ Revenue

The Corporation generates revenue and cash flow primarily from our proceeds from the disposition of investments, interest earned on cash and cash equivalents, consulting fees, financing and licensing activities. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of our direct control. Our liquidity and operating results may be adversely affected if our access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to us, or if the value of our investment declines, resulting in capital losses for us upon disposition. The ability to generate revenue from consulting fees depends on a variety of factors, some of which may be beyond the control of the Corporation, including a weak biotech sector, and revenues may not be sufficient to meet ongoing operating costs. In the event that the Corporation should directly or indirectly market a product there can be no assurance that it can do so profitably.

Volatility of share price

The market price of our common shares has been and may continue to be subject to wide fluctuations in response to factors such as actual or anticipated variations in our consolidated results of operations, changes in financial estimates by securities analysts, general market conditions and other factors.

Market fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations may adversely affect the market price of our common shares.

The purchase of our common shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Our common shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in our common shares should not constitute a major portion of an investor's portfolio.

Licenses and Patents

The Corporation's success may, to the extent it in-licenses or invests in certain technology depend in part on an ability to obtain licenses and patents, protect its trade secrets and operate without infringing the exclusive rights of other parties. There is no guarantee that any license and patent that will be granted to the Corporation or entity it invests in ("Technology Holder") will bring any competitive advantage to the Technology Holder, that its license and patent protection will not be contested by third parties, or that the licenses and patents of competitors will not be detrimental to the Technology Holder's commercial activities. It cannot be assured that competitors will not independently develop products similar to the Technology Holder's products, that they will not imitate the Technology Holder's products or that they will not circumvent licenses and patents granted to the Technology Holder.

Need for additional capital and access to capital markets

The Corporation anticipates that it will have sufficient resources to meet its obligations. The development or investment into additional technologies by the Corporation may require a significant infusion of additional funds. Further financing may dilute the current holdings of shareholders and may thereby result in a loss for shareholders.

There can be no assurance that the Corporation will be able to obtain adequate financing, or financing on terms that are reasonable or acceptable for these or other purposes, or to fulfill the Corporation's obligations. Failure to obtain such additional financing could result in delay or indefinite postponement of further investment or development on the Corporation's technologies and investments.

Non-controlling Interests

Our investments include equity securities of companies that we do not control. These securities may be acquired by us in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the company in which the investment is made may make business, financial or management decisions with which we do not agree or that the majority stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve our interests. If any of the foregoing were to occur, the values of our investments could decrease and our financial condition, results of operations and cash flow could suffer as a result.

Eight Quarter Review

Financial Information – Quarterly

(expressed in thousands of Canadian dollars except per share amounts)

	2010				2009			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue								
Unrealized gain (loss) on investments, net	\$790	\$(2,645)	\$(6,980)	\$8,560	\$ -	\$ -	\$ -	\$ -
Realized gain on investments	27	12	-	-	-	-	-	-
Contract Revenue	435	250	250	250	-	-	-	-
Interest Income	81	68	53	32	27	40	96	170
Expenses								
Operating, general & administration	1,562	2,662	2,081	1,701	2,102	1,751	2,239	2,075
Stock-based Compensation	-	-	950	432	-	-	-	1,845
Amortization of property and equipment	14	37	37	37	37	42	42	43
Foreign exchange loss (gain)	161	161	(238)	164	69	(188)	281	(16)
Net income (loss) continuing operations	(404)	(5,175)	(9,507)	6,508	(2,181)	(1,565)	(2,466)	(3,777)
Net income (loss) discontinued operations	(1,395)	(297)	631	(223)	(5,003)	11,513	3,970	2,378
Net (loss) income	\$(1,799)	\$(5,472)	\$(8,876)	\$6,285	\$(7,184)	\$9,948	\$1,504	\$(1,399)
Earnings (loss) per common share – continuing operations	\$(0.01)	\$(0.06)	\$(0.10)	\$0.07	\$(0.02)	\$(0.02)	\$(0.03)	\$(0.04)
Earnings (loss) per common share – discontinued operations	\$(0.02)	\$(0.01)	\$0.01	\$(0.01)	\$(0.06)	\$0.13	\$0.04	\$0.02
Earnings (loss) Per common share	\$(0.02)	\$(0.06)	\$(0.10)	\$0.07	\$(0.08)	\$0.11	\$0.02	\$(0.02)

Internal Control Over Financial Reporting

Management's Annual Report on Internal Control over Financial Reporting

The management of the Corporation is responsible for establishing and maintaining adequate internal control over financial reporting, and has designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

Management has used the Internal Control – Integrated Framework to evaluate the effectiveness of internal control over financial reporting, which is a recognized and suitable framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has evaluated the design and operation of the Corporation's internal control over financial reporting as of December 31, 2010, and has concluded that such internal control over financial reporting is effective. There are no material weaknesses that have been identified by management in this regard.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of the Corporation's disclosure controls and procedures (as defined in the rules of the Canadian Securities Administrators) and concluded that the Corporation's disclosure controls and procedures were effective as of December 31, 2010 and in respect of the 2010 year end reporting period.

Changes in Internal Control Over Financial Reporting

During the year, the Corporation changed its strategy as described in note 1 of the consolidated financial statements for the year ended December 31, 2010. The Corporation is an investment company and has therefore adopted the following controls related to investments.

Investment Restrictions

The Corporation conducts its investment activities within the general parameters of the investment objectives and strategy but subject to certain specific restrictions. In pursuing the strategy, the Corporation will not:

- (i) purchase securities of any issuer of which more than 5% of the issued and outstanding voting securities are beneficially owned, either directly or indirectly, by an officer or director of Medwell, or by any person who is a substantial security holder of Medwell or by any person who is a consultant to Medwell, or any combination thereof and such officer, director, substantial security holder or consultant must disclose his or her interest to us and, in the case of a director, abstaining from voting on any directors' resolution approving the investment;
- (ii) purchase securities from or sell or loan securities to any person who is an officer or director of Medwell, or a substantial security holder of Medwell, or any person who is a consultant to Medwell;
- (iii) purchase securities of any "open" or "closed-end" investment funds;
- (iv) engage in the business of underwriting securities except to the extent permitted to an Exempt Market Dealer (“EMD”) as defined by the Ontario Securities Commission;

Medwell Capital Corp.
(formerly BioMS Medical Corp.)

Management Discussion and Analysis of Financial Condition and Results of Operations
For the Year Ended December 31, 2010

- (v) purchase or sell commodities or futures contracts; or
- (vi) purchase or sell mortgages.

For the purposes of the foregoing restrictions on our investment activities:

"substantial security holder" means a person or corporation or group of persons or corporations which own beneficially, either individually or together, or directly or indirectly, voting securities to which are attached more than 10% of the voting rights attached to all of the voting securities of Medwell for the time being outstanding; and

"voting securities" means any security other than a debt security of an issuer carrying the voting rights either under all circumstances or under some circumstances that have occurred and are continuing.

All investment decisions that involve the disbursement of greater than 10% of the Investment Capital of the Corporation will require approval of the Investment Committee. Management has discretion in respect of investments which involve the disbursement of less than 10% of the Investment Capital of the Corporation. Where investment policies and restrictions are based upon a percentage of our funds, such percentages are based upon the acquisition cost of our assets determined at the time of investment. Any subsequent change in any applicable percentage resulting from changing values of assets will not require disposing of any security. In the event that we propose to acquire convertible debt instruments for our portfolio, the investment policies and restrictions will be based on the assumption that the debt instruments have in fact been converted.

There were no other changes in the Corporation's internal controls over financial reporting that occurred during the year ended December 31, 2010 that have materially affected, or are reasonably likely to materially affect, these controls.

Additional Corporate Information

Additional information on Medwell Capital Corp. (formerly BioMS Medical Corp.) may be obtained in its regulatory filings including its Annual Information Form, Information Circular, annual and quarterly reports and proxy circulars filed with the various provincial security commissions in Canada through SEDAR at www.sedar.com or at the Corporation's web site at www.medwellcapital.com.
