MANAGEMENT’S DISCUSSION AND ANALYSIS

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (‘‘MD&A’’) should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2024 (the ‘‘Financial Statements’’). The Financial Statements (and the financial information contained in the related MD&A) were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB and are presented in Canadian dollars, except where noted. The information contained within this MD&A is current to February 27, 2025. All amounts are expressed in Canadian dollars unless otherwise noted.

This discussion includes certain statements that may be deemed “forward-looking statements”. Forward-looking statements usually include words such as may, will, would, expect, plan, anticipate, budget, estimates, potential, believe, intend, or other similar words. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. The Company does not update or revise forward-looking information even if new information becomes available unless legislation requires us to do so. Investors should not place undue reliance on forward-looking statements. Additional details of the specific risks associated with the operations of the Company and such forward-looking statements are set out below under “Risks and Uncertainties”. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Nature of Business

Unidoc Health Corp. (the “Company” or “UniDoc”) was incorporated under the Business Corporations Act of British Columbia on February 1, 2021, as Unicheck Holdings Corp and changed its name to Unidoc Health Corp. on April 8, 2021. Unicheck Holdings Corp., a wholly-owned subsidiary of the Company, was incorporated under the Business Corporations Act of British Columbia on April 8, 2021.

The Company operates in the healthcare services industry and plans to operate telehealth units which contain fully integrated diagnostic tools and will provide patients with the ability to have a live virtual visit with a doctor or other health professional. The Company’s principal offering is its Virtual Care Solution Model, a comprehensive telemedicine and telehealth solution that aims to increase access to, and the quality of, healthcare throughout Canada (the “Virtual Care Solution Model”). The Virtual Care Solution Model integrates a range of physical products, web-based services and analytical tools, and access to the Company’s network of Healthcare Providers, pharmacies, and hospitals, into an easy-to-use and centralized proprietary web-based application. Through the Virtual Care Solution Model, Healthcare Providers can manage their patient’s plan of treatment from start to finish, while accessing a wide-range of diagnostic and monitoring tools. Patients get the benefit of being able to receive high-quality medical care outside of the traditional healthcare delivery method, including from the comfort of their home.

The Virtual Care Solution Model was developed through a combination of licensed and proprietary technology and strategic joint ventures and partnerships with internationally recognized companies. The Company's Virtual Care Solution Model incorporates, among others, two principal products: the H3 Health Cube, and Managed Services.

The Company's Virtual Care Solution Model aims to allow Service Providers to connect with a wider range of patients and enable organizations to set up a low-cost point of service for virtual visits without the financial barriers of in-house physicians' recruitment and retention. The Company believes its Virtual Care Solution Model has the potential to increase the revenue of its Service Providers while at the same time freeing up time spent on administrative tasks. The Company is currently pursuing deploying its Virtual Care Solution Model in North America, Europe, and Africa.

H3 Health Cube

As part of its Virtual Care Solutions Model, the Company established a service agreement with EGS Health in May 2023 to boost efforts to sell units of the Company's H3 Health Cube, signed an MOU with DocBox in June 2023 to integrate DocBox's software within the Company H3 Health Cube, established a formal reseller agreement with MediOrbis in October 2023 to utilize their software of global doctor networks, established an OEM agreement with HP Inc in December 2023 to exclusively use HP software as part of the H3 Health Cube as well as provide sales support of the solution, became the preferred supplier for telehealth solutions for eHealth technologies by the Italian Government in the municipality of Aliano and signed an agreement with the Aiutamoli a Vivere Foundation for the sale of additional health cubes in May 2024, and has begun executing a purchase order of 10 units from a European customer in June 2024.

Refer to "Recent Developments" and "Contractual Agreements" for additional details with respect to the status of purchase orders and contractual obligations, respectively.

With the Company's business model utilizing a licensing and partnership approach, the Company has made minimal expenditures to internally develop hardware and software solutions, and relies heavily on its licensors and partners.

Integral to the Company's H3 Health Cube product offering, is NEIL Connect, a white label software program developed using AGNES Connect® from AMD Global Telemedicine ("AMD"). AGNES Connect® is AMD's back-end, secure and encrypted clinical examination platform for telemedicine applications. The Company has licensed a white label version of this platform, called NEIL Connect, which the Company can customize in accordance with the requirements of individual clients and the jurisdictions in which they operate to integrate software from other vendors, including DocBox, Carefluence and MediOrbis. NEIL Connect is a customizable software stack, and the individual software within the stack licensed by the Company may have its own patents and intellectual property associated with it. NEIL Connect is able to communicate with over 400 different medical devices and diagnostic tools, such as medical cameras and scopes, vital signs monitors, EKGs and more.

AGNES Connect®, the AMD branded version of the software, supports HIPPA Compliance. Each individual software provider which has their platform integrated into the Company's H3 Health Cube is responsible for their own HIPPAA compliance. The H3 Health Cube does not store any personal identifying health care information. As sales discussions progress with customers in various jurisdictions, the customers' certification requirements are part of those discussions. This is a collaborative effort between the Company, the software developer, the end client and the local authorities to ensure that all necessary certifications are met.

Further, the use of NEIL Connect allows for the integration of advanced AI, through partnered software abilities. Advanced AI refers to advanced artificial intelligence – the ability of the software to provide recommendations personalized to an individual's needs. NEIL Connect can be integrated with the MediOrbis platform (AI used for patient intake/triage) and the DocBox platform (AI used for patient monitoring).

NEIL Connect and the other software programs requested by the client to be integrated are licensed from the respective vendors and the customer is charged a licensing fee, while the diagnostic tools included in the booth are purchased from vendors (such as AMD) and included in the total cost of the booth sold to the customer. All booths developed by the Company come with a version of NEIL Connect, customized in accordance with the customer's requirements. The cost of NEIL Connect is reflected as a licensing fee paid to AMD for each booth utilizing it, and has been tested by the Company for operability within its H3 Health Cubes.

For the Company's H3 Health Cube product offering, a sales transaction begins with the Company receiving a purchase order from a licensing partner or reseller (i.e., the Company's customers). The Company will then coordinate with its hardware and software partners to fulfill this order and ship components to a specified location (e.g. port of entry). Booth manufacturing is contracted from a US company that has a manufacturing facility in India. Other equipment (medical equipment, computer, monitor, etc.) is made at various manufacturers around the world and generally purchased from US or EU suppliers. Manufacturing from manufacturing partners varies, depending on the customization of the solution by customers, but generally takes 2 to 3 months from time of ordering to shipment. The Company incurs the cost of the medical equipment components and construction of the H3 Health Cube as direct costs of goods sold as part of purchase orders from its customers. The Company does not incur licensing fees to integrate the software, as those fees are included in the AMD product offering (see above). Further, shipping and installation costs to integrate the hardware and software are not incurred by the Company as part of costs of goods sold, as they are all paid by the end-customer via licensing partner or reseller and are included in purchase orders. Shipping terms are FOB Destination Point, where the Company will receive confirmation of acceptance through either customs forms or directly from the licensing partner, reseller, or customer, at which point the purchase order is completed and revenue can ultimately be recognized.

Further, the warranty/return period associated to the Cubes are at the booth contract manufacturer-level, and are independent and separate from the Company. Authorizations requests can be sent by the end-customer directly to the equipment vendor (i.e., HP, AMD, etc.) requesting replacement, however the Company has no direct involvement and no further obligation in this process and has no formal warranty/return policy as a result.

Managed Services

Beginning in August 2024, the Company announced its Managed Services revenue stream. The managed service revenue model bundles the H3 Health Cube with the MediOrbis doctor network, service technicians, and medical records softwares into a single offering for a fixed monthly payment, which will reduce upfront financial costs for clients, provide a comprehensive eHealth solution, and create a recurring revenue stream for the Company.

The Company is offering Managed Services as an all-in monthly fee subscription package for its H3 Health Cubes and the associated services and equipment requested by the customer. The cubes are offered for sale globally and Managed Services is a purchase option for all cubes in lieu of a one-time up front payment. As part of the Managed Services, the doctors are employed by MediOrbis, LLC ("MediOrbis") and service technicians are employed by TD Synnex Corporation ("TD Synnex"). MediOrbis and TD Synnex are responsible for the compliance of their staff with the laws and regulations in the jurisdictions in which they operate. The Company aggregates technologies and services from other providers into its H3 Health Cube but does not directly own such technologies or employ staff to provide these functions. The companies that the Company acquires these services from are responsible for their own development costs and compliance with regulations. The Company pays licensing fees and purchases equipment to such providers on an order-by-order basis.

Medical records are stored by clients purchasing the H3 Health Cubes in accordance with their own policies and procedures, and the Company's Managed Services facilitates this ability. Purchasers of the H3 Health Cube are responsible for their own compliance with healthcare and privacy laws. The Company does not maintain or store medical records.

As of the date of this MD&A, no customers have subscribed to Managed Services. The revenue generated by Managed Services will be dependent on how many customers choose it as a purchase option. Based on initial interest, including conversations with a major US pharmacy chain, the Company believes there will be significant adoption from customers purchasing H3 Health Cubes.

Revenues for Managed Services are difficult to predict at the Company's early stage of commercialization. The Company negotiates pricing on a per client basis. It is anticipated that the minimum base case for the acquisition of one booth with Managed Services would be approximately US$5,000 per month, and subscriptions could be many multiples of this amount depending on the technology and equipment requested by the customer. The costs will be included in the subscription price for Managed Services and paid by the end customer. The Company is finalizing costs models for this revenue stream and is expected to launch the product in early 2025.

Recent Developments

Subsequent to the period ended December 31, 2024, the Company completed its first commercial orders of H3 Health Cubes, as detailed below.

TD Synnex Corporation and HP Inc.

On June 5, 2024, the Company received an inaugural purchase order from TD Synnex Corporation, through its partnership with HP Inc. (“HP”), for a total of 10 H3 Health Cubes, which includes six indoor and four outdoor-rated cubes (the “TDSC PO”). The TDSC PO has an aggregate purchase price of US$385,866 and partial ordered against this PO will be placed within the next 12 months. Unidoc is a vendor to TDSC who in turn directly resells the Company’s solution to HP and other customers.

Hope Ukraine Foundation

The first H3 Health Cube fabricated pursuant to the TDSC PO was shipped to Italy and arrived on November 15, 2024 for display at the National Association of Italian Municipalities trade show. The H3 Health Cube was subsequently deployed to the Hope Ukraine Foundation, the end user, at Okhmatdyt, Ukraine’s largest children’s hospital arriving on December 23, 2024. The H3 Health Cube was installed with product offerings from MediOrbis, DocBox, and Carefluence via NEIL Connect. The Company fulfilled its performance obligations when the H3 Health Cube transferred ownership which occurred once the shipment cleared customs in Italy.

On the basis that the H3 Health Cube fabricated for ultimate use by the Hope Ukraine Foundation was intended as a humanitarian effort, all materials and fabrication inputs were donated by the Company’s manufacturing partners and the H3 Health Cube was delivered at no charge. Accordingly, the Company did not incur manufacturing costs or generate sale revenue from the H3 Health Cube deployed to the Hope Ukraine Foundation for Okhmatdyt.

The Company anticipates fabricating an additional seven H3 Health Cubes to Italy in March 2025 and two H3 Health Cube to Alaska in March 2025 pursuant to the TDSC PO. The Company recognizes revenue at the point in time where the Company has fulfilled its performance obligations which is when the H3 Health Cube transfers ownership to the reseller at the port of entry.

Aiutamoli a Vivere Foundation and Municipality of Aliano

On May 14, 2024, the Company, Aiutamoli a Vivere Foundation (“AVF”) and Unicheck SRL entered into a purchase agreement whereby the Company is to fabricate and supply 15 H3 Health Cubes, AVF is the end user, and Unicheck SRL acts in the capacity as reseller (the “AVF Agreement”). The AVF Agreement for the supply of 15 H3 Health Cubes has no expiry.

On July 10, 2024, the Company received a purchase order from Unicheck SRL for two H3 Health Cubes for an aggregate purchase price of €85,818. For this purchase order, Unicheck SRL acted as the reseller of the H3 Health Cubes with the end users being AVF and the Municipality of Aliano which each receive one H3 Health Cube.

To fulfill this purchase order from Unicheck SRL, the Company fabricated and shipped two H3 Health Cubes which arrived in Italy on November 15, 2024. The H3 Health Cubes are currently being assembled and installed for subsequent deployment to AVF and the Municipality of Aliano by Unicheck SRL. The H3 Health Cube is being installed with product offerings from MediOrbis, DocBox, and Carefluence via NEIL Connect. The Company will have recognized revenue of €85,818 at the point in time where the Company fulfilled its performance obligations which is when the H3 Health Cube transferred ownership to Unicheck SRL at point of entry.

Under the AVF Agreement, there remains 13 H3 Health Cubes to fabricate, ship and deploy to AVF, with delivery updates expected by March 2025.

The Company has no further obligations with respect to the Municipality of Aliano.

As February 27, 2025, the Company has received 2 purchase orders for 12 total H3 Health Cubes. The Company received one purchase order from Unicheck SRL for 2 units and one purchase order from TDSC for 10 units. Of the 12 units under fabrication, two H3 Health Cubes have been fabricated and shipped relating to the Unicheck SRL purchase order and one H3 Health Cube has been fabricated and shipped relating to the TDSC purchase order.

Contractual Agreements

The Company provides a summary and the status of the following agreements which it has previously disclosed:

On April 26, 2022, the Company entered into a definitive master equipment deployment and services agreement with the offices of Her Royal Highness, Nana Hemaa Kwasi Bozoma III, Ndweafo Royal Stool, Ekpu, Western Region, Republic of Ghana and Nana Angate Kpanyinli III. Pursuant to the agreement, the Company has agreed to the leasing of certain telehealth equipment and licensing of related software including the Virtual Care Solutions Model kiosks for monthly service fees. As of the date of this MD&A, the Company has not earned any revenue under this agreement which expires on April 5, 2027.

On May 4, 2022, the Company entered into a definitive master equipment deployment and services agreement with Sirach Health and Wellness Inc. Pursuant to the agreement, the Company has agreed to the leasing of certain telehealth equipment and licensing of related software including the Virtual Care Solutions Model kiosks for monthly service fees. As of the date of this MD&A, the Company has not earned any revenue under this agreement which expires on April 11, 2027.

On May 11, 2022, the Company entered into a definitive master equipment deployment and services agreement with Northern Pacific Global Investment Services Limited. Pursuant to the agreement, the Company has agreed to the leasing of certain telehealth equipment and licensing of related software including the Virtual Care Solutions Model kiosks for monthly service fees. As of the date of this MD&A, the Company has not earned any revenue under this agreement which has an initial term of five years which expires on April 29, 2027.

On August 11, 2022, the Company entered into a definitive master equipment deployment and services agreement with Claron Health International (Kenya) Limited. Pursuant to the agreement, the Company has agreed to the leasing of certain telehealth equipment and licensing of related software including the Virtual Care Solutions Model kiosks for monthly service fees. As of the date of this MD&A, the Company has not earned any revenue under this agreement which has an initial term of five years and expires on July 21, 2027.

On September 27, 2022, the Company entered into a definitive master equipment deployment and services agreement with Mbelem (Pty) Ltd. Pursuant to the agreement, the Company has agreed to the leasing of certain telehealth equipment and licensing of related software including the Virtual Care Solutions Model kiosks for monthly service fees. As of the date of this MD&A, the Company has not earned any revenue under this agreement which has an initial term of five years and expires on July 26, 2027.

On March 6, 2023, the Company and HP Inc. entered into a joint marketing agreement for the purposes of co-marketing the H3 Health Cubes to leverage marketing resources. HP and the Company agreed to partner in the development and bundling of shared product imagery, language, and technical information. The specific activities will be set out in project statements to be agreed upon by the parties. The agreement is valid for three years which expires on March 6, 2026. To date, the agreement remains valid and the Company has not generated any income or incurred any costs related to this agreement.

On May 7, 2023, the Company and EGS Health Inc. ("EGS") entered into a strategic marketing and services agreement whereby the Company and EGS will jointly develop new service programs to EGS' existing customers. Under the Agreement, the Company may rent or sell telehealth equipment to EGS to be used by EGS' customers. The agreement is valid for five years which expires on May 7, 2028. To date, the agreement remains valid and the Company has not generated any income or incurred any costs related to this agreement.

On June 7, 2023, the Company entered into a non-binding memorandum of understanding with DocBox Inc. (the "DocBox MOU") whereby the Company will distribute DocBox AI software in connection with its product offerings. The DocBox MOU provides for the contemplation of the Company and DocBox Inc. working exclusively in developing products and solutions for the field healthcare clinic applications for certification and regulatory compliance. The DocBox MOU is valid for an initial two-year term which expires on June 7, 2025. To date, the DocBox MOU remains valid and the Company has not generated any income or incurred any costs related thereto.

On October 24, 2023, the Company and MediOrbis, LLC entered into a reseller agreement whereby MediOrbis, LLC is to provide the Company with non-exclusive promotion and solicitation of the Company's product offerings in exchange for commission fees to be paid by the Company. The agreement is valid for and initial term of one year which expired on October 24, 2024 and automatically renewed for an additional one year to October 24, 2025. To date, the agreement remains valid and the Company has not incurred any costs related to this agreement.

On December 6, 2023, the Company and HP, Inc. entered into the HP Original Equipment Manufacturer Agreement (the "HP OEM") which permits the integration of HP products into its development and manufacturing process for the H3 Health Cubes. The HP OEM positions the Company to offer sales of customizable telehealth cubes, enclosures, equipment, and related services including software integrated with HP computing hardware. The OEM agreement grants the Company a non-exclusive and limited license to use HP software. The Company must pay HP the applicable purchase prices for products purchased and must abide by the terms set forth in the OEM agreement as well as HP's end user agreement terms. The agreement is valid for two years which expires on December 6, 2025 and automatically renews for an additional one year. To date, the agreement remains valid and the Company has not incurred any costs related to this agreement.

On April 1, 2024, the Company entered into a consulting services agreement with Rumble Strip Media ("Rumble") for the use of social media services, marketing services, and landing page services for an initial contract of US$350,000. The Company and Rumble Strip Media execute extensions of this agreement as the contract value is reached. From inception of services from Rumble, the Company has paid to Rumble an aggregate of $3,844,444. To date, Rumble has provided two landing pages which have been marketed through Outbrain, Taboola, and Google. Further, Rumble is deemed not a related party in accordance with IAS 24. To date, the Company continues to engage Rumble.

On August 15, 2024, the Company entered into a master services agreement with Comet Information Systems, LLC ("Carefluence") for the purpose of integrating Carefluence's advanced Fast Healthcare Interoperability Resources ("FHIR")-based platform into UniDoc's telehealth solutions, enabling seamless data exchange and connectivity across multiple health IT systems. Carefluence will provide the Company with a limited, non-exclusive, terminable non-transferable license to access the technology based on a statement of work agreed upon by both parties. The agreement is valid for an initial one-year term which expires on August 15, 2025 and automatically renews for an additional one year. To date, the agreement remains valid and the Company has not incurred any costs related to this agreement.

Related Parties

Unicheck SRL

The Company does business with Unicheck SRL, which has been identified as a related party through control ownership of Unicheck SRL by a director of the Company. On June 8, 2021, the Company entered into a Coordinated, Strategic, and Continuous Collaboration Agreement with Unicheck SRL to collaborate on the development, improvement, marketing and selling of new products and services related to the Company. Under the terms of the agreement, the agreement commenced and is effective for 5 years from the effective date and is renewed automatically for successive period of 5 years.

Further, where a Party requests or refers a work activity, or products or equipment, to be performed or provided by or from the other Party, and if the other Party agrees to perform such work, then the performing Party shall charge a fee equivalent to the actual costs incurred by that Party for performing the work and a mark-up not exceeding 10% of the actual costs incurred by the performing Party, unless otherwise agreed to in writing.

The Company is currently working with Unicheck SRL with respect to the purchase order for 2 units through the Aiutamoli a Vivere Foundation and Municipality of Aliano. This purchase order represents an aggregate sales price of €85,818 to the Company. See above for further details on the current status of the outstanding purchase order

Results of Operations

For the nine months ended December 31, 2024, and 2023

The Company incurred a loss of $5,075,853 during the nine months ended December 31, 2024, compared to a net loss of $1,472,806 during the nine months ended December 31, 2023.

The expenses incurred by the Company are as follows:

	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Advertising	$ 3,380,876	$ 184,065
Consulting	862,673	431,986
Depreciation	27,413	68,178
Foreign exchange (gain)/loss	35,706	(8,357)
Interest expense	3,165	6,894
Office and administrative	203,686	96,835
Professional fees	315,840	130,725
Regulatory and filing fees	51,092	28,045
Salaries and benefits	133,860	84,416
Share-based compensation	14,593	380,386
Shipping and delivery	15,555	8,942
Software	2,795	-
Travel and entertainment	28,917	60,691
Total operating expenses	$ 5,076,171	$ 1,472,806

Advertising expenses for the nine months ended December 31, 2024 increased by $3,196,811 compared to the same period of the prior year primarily due to the ongoing engagement of Rumble for services including social media, marketing, and consulting services, as discussed in Contractual Obligations. The digital marketing campaign was targeted at the investment community to bolster awareness of the Company's recent developments and advancements. The digital marketing campaign was not specifically directed at prospective customers and was not intended to promote the sale of the Company's products or services. Advertising expenses in the prior comparative period related to conference attendance. The nature and amount of advertising expenses in a period is discretionary and driven by the availability of cash resources.

During the nine months ended December 31, 2024, consulting expenses increased by $430,687 compared to the same period of the prior year as a result of incurring advisory fees and market related research as the Company expanded its presence in Europe. Consulting expenses included $510,724 (2023 - $341,960) in consulting fees paid to related parties (see Related Party Transactions for breakdown).

Office and administrative expenses for the nine months ended December 31, 2024 increased by $106,851 compared to the same period of the prior year as a result of additional office space rented and increased overall corporate activities.

Professional fees for the nine months ended December 31, 2024 increased by $185,115 compared to the same period of the prior year and is attributable to increased audit and legal fees as the Company's corporate and strategic activities increased.

During the nine months ended December 31, 2024, regulatory and filing fees increased by $23,047 compared to the same period of the prior year due to an increase in securities transactions and related account maintenance during the period.

Salaries and benefits for the nine months ended December 31, 2024 increased by $49,444 compared to the same period of the prior year due to the hiring of a project manager in October 2023.

Share-based compensation for the nine months ended December 31, 2024 decreased by $365,793 compared to the same period of the prior year and is explained by the timing and vesting terms of stock options granted in June 2023. Securities based compensation, including stock options and RSUs, is issued by the Company to remunerate directors, officers and consultants of the Company for their services which have been provided at no or reduced costs to support cash conservation and the Company's business objectives.

Shipping and delivery costs increased by $6,613 during the nine months ended December 31, 2024 compared to the same period of the prior year in connection with preparations for the Company's initial sales, including warehousing and logistics.

During the nine months ended December 31, 2024, travel and entertainment costs decreased by $31,774 compared to the same period of the prior year primarily due to the timing of conference attendance.

For the three months ended December 31, 2024, and 2023

The Company incurred a loss of $1,539,910 during the three months ended December 31, 2024, compared to a loss of $342,539 during the three months ended December 31, 2023.

The expenses incurred by the Company are as follows:

		Three months ended December 31, 2024		Three months ended December 31, 2023
Advertising	$	1,005,657	$	2,328
Consulting		241,592		143,225
Depreciation		9,514		27,006
Foreign exchange (gain)/loss		15,068		(2,690)
Interest expense		652		2,076
Office and administrative		80,302		36,551
Professional fees		92,446		51,119
Regulatory and filing fees		16,800		10,820
Salaries and benefits		43,328		41,227
Shipping and delivery		15,555		8,942
Software		2,795		-
Travel and entertainment		16,201		21,935
Total operating expenses	$	1,539,910	$	342,539

Advertising expenses for the three months ended December 31, 2024 increased by $1,003,329 compared to the same period of the prior year primarily due to the ongoing engagement of Rumble for services including social media, marketing, and consulting services, as discussed in "Contractual Obligations". The digital marketing campaign was targeted at the investment community to bolster awareness of the Company's recent developments and advancements. The digital marketing campaign was not specifically directed at prospective customers and was not intended to promote the sale of the Company's products or services. The nature and amount of advertising expenses in a period is discretionary and driven by the availability of cash resources.

Consulting expenses for the three months ended December 31, 2024 increased by $98,367 compared to the same period of the prior year as a result of incurring advisory fees and market related research as the Company expanded its presence in Europe. Consulting fees included $202,467 (2023 - $114,682) paid to related parties (see Related Party Transactions for breakdown).

For the three months ended December 31, 2024, office and administrative expenses increased by $43,751 compared to the same period of the prior year as a result of additional office space rented and increased overall corporate activities.

Professional fees for the three months ended December 31, 2024 increased by $41,327 compared to the same period of the prior year and is attributable to increased audit and legal fees as the Company's corporate and strategic activities increased.

During the three months ended December 31, 2024, regulatory and filing fees increased slightly by $5,980 compared to the same period of the prior year due to an increase in securities transactions and related account maintenance during the period.

Salaries and benefits for the three months ended December 2024 amounted to $43,328 and remained consistent in amount and composition as for the same period of the prior year.

Shipping and delivery costs increased by $6,613 during the three months ended December 31, 2024 compared to the same period of the prior year in connection with preparations for the Company's initial sales, including warehousing and logistics.

For the three months ended December 31, 2024, travel and entertainment costs decreased slightly by $5,734 compared to the same period of the prior year which is explained by the timing of conference attendance.

Summary of Quarterly Results

Three months ended,	Quarter	Total revenue	Net loss	Basic and diluted net loss per share
December 31, 2024	Q3	$ -	$ (1,539,910)	$ (0.02)
September 30, 2024	Q2	$ -	$ (1,631,535)	$ (0.03)
June 30, 2024	Q1	$ -	$ (1,904,408)	$ (0.05)
March 31, 2024	Q4	$ -	$ (798,965)	$ (0.03)
December 31, 2023	Q3	$ -	$ (342,539)	$ (0.01)
September 30, 2023	Q2	$ -	$ (467,608)	$ (0.02)
June 30, 2023	Q1	$ -	$ (706,356)	$ (0.03)
March 31, 2023	Q4	$ -	$ (425,480)	$ (0.02)

Historical quarterly results of operations and loss per share do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. Quarterly losses prior to the quarter ended March 31, 2024 reflect reduced corporate activity as a result of limited capital resources during those periods. During the quarter ended March 31, 2024 and for the periods presented thereafter, the Company incurred increasing quarterly net losses primarily as a result of engaging a third party digital marketing agency and strategic advisors as the Company advanced towards commercialization with the availability of working capital from the issuance of equity instruments.

Liquidity and Capital Resources

The following table summarizes the Company's cash flows for the nine months ended December 31, 2024 and 2023:

		Nine months ended December 31, 2024		Nine months ended December 31, 2023
Cash used in operating activities	$	(6,389,166)	$	(572,735)
Cash used in investing activities		(5,326)		-
Cash provided by financing activities		8,459,146		602,996
Increase (decrease) in cash		2,064,654		30,261
Cash, beginning		398,885		51,323
Cash, end	**$**	**2,463,539**	**$**	**81,584**

During the nine months ended December 31, 2024, cash used in operating activities was $6,389,166 compared to $572,735 for the nine months ended December 31, 2023. The Company has not generated any cash from operations to date and therefore financing has been the sole source of funds. Refer to "Results of Operations" for a detailed discussion of the composition of and increases to operating activities.

Cash used in investing activities during the nine months ended December 31, 2024 relates to the purchase of computer equipment with a cost of $5,326. There were no investing activities during the nine months ended December 31, 2023.

Cash provided by financing activities for the nine months ended December 31, 2024 totalled $8,459,146 (2023 - $602,996) and was comprised of gross proceeds from the exercise of warrants, unit warrants and options in aggregate of $8,447,302 (2023 - $615,045) and proceeds from the issuance of loans payable of $Nil (2023 - $20,000), net of loan and lease payments of $32,486 (2023 - $11,281) and $23,620 (2023 - $20,768), respectively. Refer to "Related Party Transactions" for further details on loans payable to related parties.

The Company has no revenue-producing operations. As at December 31, 2024, the Company had accumulated losses of $11,935,025. As at December 31, 2024, the Company had working capital of $1,583,425 and cash of $2,463,539. The Company does not have any commitments for capital expenditures.

During the nine months ended December 31, 2024, the Company's working capital increased by $3,465,112 which is explained by cash raised by the issuance of common shares. The cash raised resulted in decreases in accounts payable and accrued liabilities of $755,477, current loans payable of $31,587 and lease liability of $23,620. The increase in receivables of $134,214 resulting from increased input tax credits from increased overall corporate activities and the increases in prepaid expenses and inventory resulting from the preparation of the Company's initial sales also contributed to the increase in working capital during the period.

The Company's current liabilities are substantially comprised of accounts payable and accrued liabilities; and as of December 31, 2024 totaled $1,550,092 of which approximately 75% are aged greater than 90 days and considered past due. As of December 31, 2024, approximately 43% of accounts payable and accrued liabilities are due to related parties. Refer to "Related Party Transactions". The balance of accounts payable and accrued liabilities relates primarily to professional, consulting and advisory services received by the Company and has continued to accumulate year over year since incorporation due to delays in achieving commercialization and the Company's dependence on financing and challenges faced therewith, including the state of global financial markets. Refer also to "Going Concern" and "Financial Instruments – Liquidity Risk".

As previously stated, the Company is dependent on external financing, including equity issuances and debt financing, to fund its activities. Management will determine whether to accept any offer for financing, weighing such factors as the financing terms, the results of exploration, share price at the time and current market conditions, among others. Circumstances that could impair the Company's ability to raise additional funds include general economic conditions, and the other factors set forth below under "*Risk Factors*".

On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned, exploration and committed administrative costs, to maintain adequate levels of working capital.

Going Concern

The Company's financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception, has no recurring source of revenue and, as at December 31, 2024, had accumulated losses of $11,935,025. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company will need to raise sufficient funds as the Company's current assets are not sufficient to finance its operations and administrative expenses. The Company is evaluating financing options including, but not limited to, the issuance of additional equity and debt. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company's performance, the state of international debt and equity markets, investor perceptions and expectations and the global financial markets.

Off-Balance Sheet Arrangements

The Company has not participated in any off-balance sheet or income statement arrangements.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

All related party transactions are 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. All amounts either due from or due to related parties other than specifically disclosed are non-interest bearing, unsecured and have no fixed terms of repayments.

a) Related party transactions with directors, subsequent and former directors and companies and entities over which they have significant influence over:

	Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Consulting fees				
Unicheck S.r.l., a company controlled by Franco Staino, a director of the Company	$ 61,467	$ 54,682	$ 176,224	$ 161,960
Number Eight Management Ltd., a company controlled by Matt Chatterton, a director of the Company	$ 40,500	$ -	$ 72,000	$ -
Share-based compensation				
Sina Pirooz, a director of the Company	$ -	$ -	$ -	$ 8,862
Franco Staino, a director of the Company	$ -	$ -	$ -	$ 12,408
Austin Thornberry, the CFO of the Company, the Corporate Secretary and a Director of the Company	$ -	$ -	$ -	$ 12,408
Matt Chatterton, a director of the Company	$ -	$ -	$ -	$ 12,408

b) Key management compensation

	Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Consulting fees				
LRG Security Canada Inc., a company controlled by Antonio Baldassarre, the CEO of the Company	$ 60,000	$ 60,000	$ 180,000	$ 180,000
Austin Thornberry, the CFO of the Company, the Corporate Secretary and a Director of the Company	$ 40,000	$ -	$ 82,500	$ -
Share-based compensation				
Antonio Baldassarre, the CEO of the Company	$ -	$ -	$ -	$ 88,627
Austin Thornberry, the CFO of the Company, the Corporate Secretary and a Director of the Company	$ -	$ -	$ 9,286	$ -
Nina Yii, the former CFO of the Company	$ -	$ -	$ -	$ 8,862

c) Balances due to related parties

As at December 31, 2024, accounts payable and accrued liabilities included:

- $138,368 (March 31, 2024 - $133,074) due to Antonio Baldassarre, the CEO of the Company, for expense reimbursements.

- $449,670 (March 31, 2024 - $404,280) due to LRG Security Canada, a company controlled by the Antonio Baldassarre, for consulting fees.

- $78,736 (March 31, 2024 - $605,833) to Unicheck S.r.l., a company controlled by Franco Staino, a director of the Company, for consulting fees.

- $645 (March 31, 2024 - $nil) to Matthew Chatterton, a director of the Company, for expense reimbursements.

The above accounts payable and accrued liabilities bear no interest, are unsecured, and are due on demand.

On February 28, 2023, Antonio Baldassarre, the CEO of the Company, took out a $40,000 loan through his personal credit card for the Company's working capital purposes (the "CEO Loan"). The CEO Loan bears interest of 7.99% annually and is due in 36 months. As at December 31, 2024, loans payable included $17,586 (March 31, 2024 - $27,891) related to the CEO Loan. During the nine months ended December 31, 2024, the CEO Loan accrued interest of $1,358 (2023 - $2,095) and the Company made repayments to the CEO Loan of $11,663 (2023 - $11,280).

As at December 31, 2024, prepaid expenses and deposits included $164,812 (March 31, 2024 - $nil) which was advanced to MDC Solutions Inc., a company controlled by a family member of the CEO. The prepayment relates to consulting services to be rendered in a subsequent period.

Commitments

The Company entered into a consulting agreement dated effective February 24, 2021, with LRG Security Canada, a company controlled by the CEO and is committed to pay $20,000 per month until the agreement is terminated.

Notwithstanding the above, the consulting fees will increase to $25,000 per month once the Company has earned a profit.

The agreement has a three-year term which may be terminated by LRG Security Canada with a lump sum cash severance payment equal to 18 months of such company's aggregate monthly consulting fee currently in effect at the effective date of termination, subject to a minimum monthly consulting fee rate equal to $16,667. If the agreement is terminated for cause, the foregoing severance will not be payable.

The Company entered into a consulting agreement dated effective February 28, 2021, with Unicheck SRL, a company controlled by Franco Staino, a director of the Company, and is committed to paying US$13,333 per month until the agreement is terminated.

Notwithstanding the above, the consulting fees will increase to US$15,000 per month once the Company has earned a profit.

The Company entered into a lease agreement for an office space with an initial three-year term, which commenced on February 1, 2022. At December 31, 2024, the Company is committed to minimum lease payments as follows:

Maturity analysis		
Less than one year	$	2,798
One to five years		-
Total undiscounted lease liabilities	$	2,798

Refer also to "Contractual Obligations" above.

Financial Instruments

The Company's financial instruments are comprised of cash, receivables, accounts payable and accrued liabilities and its loans payable. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market data (unobservable inputs).

As at December 31, 2024 the fair value of cash held by the Company was based on Level 1 of the fair value hierarchy. The fair values of receivables, accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity.

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

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper. Credit risk is not concentrated with any particular customer. The Company's receivables consist of GST receivable and reimbursements; and as such, amounts receivables are not subject to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company seeks to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at December 31, 2024, the Company had a cash balance of $2,463,539 to settle current liabilities of $1,556,270. Historically, the Company's sources of funding has been through equity financings. The Company's access to financing is uncertain. There can be no assurance of continued access to significant debt or equity funding.

Risks and Uncertainties

Limited Operating History

The Company is subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered during these early stages of operations. The Company expects to generate earnings in the near future. The success of the Company will depend entirely on the expertise, ability, judgment, discretion, integrity and good faith of its management.

Inability to Protect Intellectual Property

The Company's success is heavily dependent upon its intangible property and technology. The Company relies upon copyrights, patents, trade secrets, unpatented proprietary know-how and continuing innovation to protect the intangible property, technology and information that are considered important to the development of the business.

The Company relies on various methods to protect its proprietary rights, including confidentiality agreements with consultants, service providers and management that contain terms and conditions prohibiting unauthorized use and disclosure of confidential information. However, despite efforts to protect intangible property rights, unauthorized parties may attempt to copy or replicate intangible property, technology, or processes. There can be no assurances that the steps taken by the Company to protect its intangible property, technology and information will be adequate to prevent misappropriation or independent third-party development of the Company’s intangible property, technology, or processes. It is likely that other companies can duplicate a process similar to the Company’s. To the extent that any of the above would occur, revenue could be negatively affected, and in the future, the Company may have to litigate to enforce its intangible property rights, which could result in substantial costs and divert management's attention and other resources.

The Company’s ability to successfully implement its business plan depends in part on its ability to obtain, maintain and build brand recognition using its trademarks, service marks, trade dress, domain names and other intellectual property rights, including the Company's names and logos. If the Company's efforts to protect its intellectual property are unsuccessful or inadequate, or if any third party misappropriates or infringes on its intellectual property, the value of its brands may be harmed, which could have a material adverse effect on the Company’s business and might prevent its brands from achieving or maintaining market acceptance.

The Company may be unable to obtain registrations for its intellectual property rights for various reasons, including refusal by regulatory authorities to register trademarks or other intellectual property protections, prior registrations of which it is not aware, or it may encounter claims from prior users of similar intellectual property in areas where it operates or intends to conduct operations. This could harm its image, brand or competitive position and cause the Company to incur significant penalties and costs.

Competition

The industry in which the Company operates is highly competitive, is evolving and is characterized by technological change. Current or future competitors may have longer operating histories, larger customer bases, greater brand recognition and more extensive commercial relationships in certain jurisdictions, and greater financial, technical, marketing and other resources than the Company. As a result, the Company’s competitors may be able to develop products and services better received by customers or may be able to respond more quickly and effectively than the Company can to new or changing opportunities, technologies, regulations or customer requirements. In addition, larger competitors may be able to leverage a larger installed customer base and distribution network to adopt more aggressive pricing policies and offer more attractive sales terms, which could cause the Company to lose potential sales or to sell its solutions at lower prices.

Competition may intensify as the Company’s competitors enter into business combinations or alliances or raise additional capital, or as established companies in other market segments or geographic markets expand into the Company’s market segments or geographic markets. The Company also expects to face additional competition from new entrants. To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales and customer support.

If the Company cannot compete against existing and future competitors, its business, results of operations and financial condition could be materially and adversely affected.

The Company's success will be dependent on its ability to market its products and services. There is no guarantee that the Company's products and services will remain competitive. Unforeseen competition, and the inability of the Company to effectively develop and expand the market for its products and services, could have a significant adverse effect on the growth potential of the Company. The Company cannot assure that it will be able to compete effectively against existing and future competitors.

In addition, competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Company's business, financial condition or results of operations.

Reliance on Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The Company is currently in good standing with all high-level consultants and believes that with well managed practices it will remain in good standing. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Cybersecurity Risks

The Company relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data.

As a result, the Company or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including confidential patient health records), corruption or destruction of data, or operational disruption resulting from system impairment (e.g., malware). Third parties to whom the Company outsources certain functions, or with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information. A breach or attack affecting a third-party service provider or partner could harm the Company's business even if the Company does not control the service that is attacked.

The Company's operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to damage to hardware, computer viruses, hacking and theft.

The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures.

A compromise of the Company's information technology or confidential information, or that of the Company's patients and third-parties with whom the Company interacts, may result in negative consequences, including the inability to process patient transactions, reputational harm affecting patient or investor confidence, potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on the Company's business, financial position, results of operations or cash flows.

Software Errors or Defects

Platforms such as the Company's often contain errors, defects, security vulnerabilities or bugs that are difficult to detect and correct, particularly when first introduced or when new versions or enhancements are released.

Despite internal testing, the Company's telehealth unit may contain serious errors or defects, security vulnerabilities or bugs that we may be unable to successfully correct in a timely manner or at all, which could result in lost revenue, significant expenditures of capital, a delay or loss in market acceptance and damage to the Company's reputation and brand, any of which could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects. To the extent we deploy new versions or enhancements that contain errors, defects, security vulnerabilities or software bugs to all users simultaneously, the consequences would be more severe than if such versions or enhancements were only deployed to a smaller number of users.

Errors, defects, security vulnerabilities, service interruptions or software bugs in the Company's platform could result in losses to the Company's customers or users. The Company's customers and users may seek significant compensation from us for any losses they suffer or cease conducting business with us altogether. Furthermore, a customer or user could share information about bad experiences on social media, which could result in damage to the Company's reputation and loss of future revenue. There can be no assurance that any actions we take in an attempt to limit the Company's exposure to claims would work as expected or be adequate or would otherwise protect us from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against us by any of the Company's customers or users would likely be time-consuming and costly to defend.

If the Company is unable to continually innovate and increase efficiencies, its ability to attract new customers may be adversely affected

In the area of innovation, the Company must be able to develop new products that appeal to its customers. This depends, in part, on the technological and creative skills of its personnel and on its ability to protect its intellectual property rights. The Company may not be successful in the development, introduction, marketing, and sourcing of new products, that satisfy customer needs, achieve market acceptance, or generate satisfactory financial returns.

Failure to Maintain, Promote and Enhance Brand

The integrity of the Company's brands and reputation is key to the Company's ability to remain a trusted source of products and services and to attract and retain customers.

Negative publicity regarding the Company or actual, alleged, or perceived issues regarding one of the Company's products or services could harm the Company's relationships with customers. Failure to protect our brands may adversely impact the Company's credibility as a telemedicine and telehealth service provided and may have a negative impact on the Company's business.

Dependence on Customer Internet Access and Use of Internet for Commerce

The Company's success depends, in part, upon the general public's ability to access the internet, including through mobile devices, and its continued willingness to use the internet and the Company's telehealth unit to receive and, if applicable, to pay for healthcare services. Most of the Company's products and services are delivered electronically, and our customers rely on our ability to process transactions rapidly and deliver substantial quantities of data on computer-based networks. Our customers also depend on the continued capacity, reliability and security of our electronic delivery systems, our websites and the internet.

The adoption of any laws or regulations that adversely affect the growth, popularity or use of the internet, including changes to laws or regulations impacting internet neutrality, could decrease the demand for the Company's telehealth units, increase the Company's operating costs, or otherwise adversely affect the Company's business. Given uncertainty around these rules, we could experience discriminatory or anti-competitive practices that could impede the Company's growth, increase the Company's costs or adversely affect the Company's business.

If customers or members and their dependents become unable, unwilling or less willing to use the internet and the Company's telehealth unit for healthcare and wellness services for any reason, including lack of access to high-speed communications equipment, congestion of traffic on the internet, internet outages or delays, disruptions or other damage to customers' or users' electronic devices, increases in the cost of accessing the internet and security and privacy risks or the perception of such risks, the Company's business could be adversely affected. The Company's ability to deliver our products and services electronically may be impaired due to infrastructure or network failures, malicious or defective software, human error, natural disasters, service outages at third-party Internet providers or increased government regulation.

Privacy and Security of Sensitive Information

As the Company has access to sensitive and confidential information, including personal information and personal health information, and since the Company may be vulnerable to material security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors or malfeasance (including misappropriation by departing employees), there is a risk that sensitive and confidential information, including personal information and personal health information, may be disclosed through improper use of Company's systems, software solutions or networks or that there may be unauthorized access, use, disclosure, modification or destruction of such information. The Company's on-going risk and exposure to these matters is partially attributable to, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage, malfunction, human error, technological error or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Confidentiality of Personal and Health Information

The Company and its subsidiaries' employees and consultants may have access, in the course of their duties, to personal information of clients of the Company and specifically their medical histories. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a client's privacy is violated, or if the Company is found to have violated any law or regulation, it could be liable for damages or for criminal fines or penalties.

Reliance on Third-Parties

The Company relies on third parties to provide some of its services and its business will be harmed if it is unable to provide these services in a cost-effective manner The Company relies heavily on third parties such as its vendors and partners, medical supplies vendors to provide some of its goods and services. If these third parties were unable or unwilling to provide these goods and services in the future due to events that cause an anomalous in supply or demand of such goods and services, the Company would need to obtain such goods or services from other providers if they are available. This could cause the Company to incur additional costs or cause material interruptions to its business until these goods and services are replaced if possible.

Management of Growth

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

Conflict of Interest

Certain of the Company'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 Company's results of operations and financial condition.

The Company's Services Must Integrate and Interoperate with a Variety of Operating Systems, Software, Hardware, Web Browsers and Networks

The Company is dependent on the ability of the Company's products and services to integrate with a variety of operating systems, software, hardware, networks and web browsers that the Company does not control.

Any changes in these systems or networks that degrade the functionality of the Company's products and services, impose additional costs or requirements on the Company or give preferential treatment to competitive services could materially and adversely affect usage of the Company's products and services. Given the nature of the Company's business and the pace of technological change, the Company may be unsuccessful in attempting to keep up with changing systems or the cost of doing so could be prohibitive, either of which could materially adversely affect the Company's business and operations. In the event that it is difficult for the Company's patients and corporate customers to access and use the Company's products and services, the Company's business may be materially and adversely affected.

Reliance on physicians and other healthcare professionals

The Company will rely on the availability of physicians and other healthcare professionals to provide services. If physicians and other healthcare professionals were unable or unwilling to provide these services in the future due to any sort of reason including infection due to COVID-19, this would cause interruptions in the Company's business until mitigated accordingly. As such, vacancies and disabilities relating to the Company's current medical staff may cause interruptions in Company's business and result in lower revenues. As the Company expands its operations, it may encounter difficulty in securing the necessary professional medical and skilled support staff to support its expanding operations.

There is currently a shortage of certain medical physicians in Canada and this may affect the Company's ability to hire physicians and other healthcare practitioners in adequate numbers to support its growth plans, which may adversely affect the business, financial condition and results of operations.

Management Has Limited Experience with the Requirements and Demands of Managing a Publicly-Traded Company

Management has historically operated the business of the Company as a privately-owned company. The individuals who will constitute the Company's senior management team have had limited experience in managing a publicly traded entity. The Company will be required to develop control systems and procedures required to operate as a public company, and these systems and procedures could place a significant strain on the Company's management systems, infrastructure and other resources. The Company can provide no assurances that its management's past experience will be sufficient to enable the Company to successfully operate as a public company. Although management has engaged a number of professional service providers to assist the Company with complying with its continuous disclosure, filing, and other requirements applicable to public entities, if management of the Company is unable to satisfactorily manage the Company as a public entity and ensure that it remains in compliance with all continuous disclosure and other requirements applicable to public entities, there could occur a material adverse effect on the Company's business, financial condition and results of operations.

Changes in Technology

The online telemedicine industry has recently been characterized by rapid technological change, frequent new product and service introductions and evolving industry standards.

The Company's future success will depend on our ability to adapt quickly to rapidly changing technologies, to adapt on the Company's services and products to evolving industry standards and to improve the performance and reliability of on the Company's services and products. To achieve market acceptance for on the Company's products, on the Company's must effectively anticipate and offer products that meet changing customer demands in a timely manner. Customers may require features and functionality that the Company's current products do not have. If the Company's fail to develop products that satisfy customer preferences in a timely and cost-effective manner, the Company's ability to renew the Company's contracts with existing customers and the Company's ability to create or increase demand for its products will be harmed.

Product Recalls

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Company has detailed procedures in place for testing finished products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits.

Additionally, if one of the Company's significant brands were subject to recall, the image of that brand and the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company operations by Health Canada or other regulatory agencies, requiring further management attention and potential legal fees and other expenses.

Product Liability

Marketing any of the Company's current or future products may expose the Company to liability claims arising from the use of these products. As a distributor of products designed to be used by human in a medical or quasi-medical setting, the Company faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. Previously unknown adverse reactions may result from use of the Company's products. The Company may be subject to various product liability claims, including, among others, that the products produced by the Company contributed in the misdiagnosis or failure to diagnosed a person sickness or injury, caused or contributed to injury or illness, include inadequate instructions for use or include inadequate warnings. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation and goodwill with its consumers generally, and could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company cannot ensure that its current or future liability insurance, together with indemnification rights under any potential future licence agreements and other collaborative arrangements, will be adequate to protect it against any claims and resulting liabilities or that it will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of products.

Liability for Actions of Employees, Contractors and Consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company.

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) fraud and abuse laws and regulations; or (iv) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations.

If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company’s operations or asset seizures, any of which could have a material adverse effect on the Company’s business, financial condition and results of operations.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to the business, operations, or affairs of the Company. Although confidentiality agreements are to be signed by third parties prior to the disclosure of any confidential information, a breach of such confidentiality agreement could put the Company at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot presently be quantified but may be material and may not be compensable in damages. There can be no assurance that, in the event of a breach of confidentiality, the Company will be able to obtain equitable remedies, such as injunctive relief from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Reporting Issuer Status

On becoming a reporting issuer, the Company is subject to reporting requirements under applicable securities law, the listing requirements of the CSE and other applicable securities rules and regulations. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Company expects that being a reporting issuer will make it more expensive to obtain and maintain director and officer liability insurance, and the Company may in the future be required to accept reduced coverage or incur substantially higher costs to obtain or maintain adequate coverage. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

Financial Risk

Negative Operating Cash Flow

The Company reported negative operating cash flows for the nine months ended December 31, 2024. It is anticipated that the Company will continue to report negative operating cash flows in future periods.

Additional Financing

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its current business strategy. The Company intends to fund its business objectives by way of additional offerings of equity or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. The Company will require additional financing to fund its operations until positive cash flow is achieved.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business.

The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue is a going concern.

The Company's Insurance Policies May Not Be Sufficient to Cover All Claims

The Company's business is subject to a number of risks and hazards generally, including accidents, labour disputes, and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability. Although the Company intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The Company may also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Claims and Legal Proceedings

The Company or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Difficulty in Forecasting

The Company must rely largely on its own market research to forecast revenues as detailed forecasts are not generally obtainable from other sources at this early stage of the industry. Market research and projections by the Company are based on assumptions from limited and unreliable market data. A failure in demand could materialize as a result of competition, technological change or other factors and could have a material adverse effect on the business, results of operations and financial condition of the Company.

Internal control systems

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported.

A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Industry Risks

General Healthcare Regulation

Healthcare service providers in Canada are subject to various governmental regulation and licensing requirements and, as a result, the Company's businesses operate in an environment in which government regulations and funding play a key role. The level of government funding directly reflects government policy related to healthcare spending, and decisions can be made regarding such funding that are largely beyond the businesses' control. Any change in governmental regulation, delisting of services, and licensing requirements relating to healthcare services, or their interpretation and application, could adversely affect the business, financial condition and results of operations of these business units. In addition, the Company could incur significant costs in the course of complying with any changes in the regulatory regime.

Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations or financial performance of the Company.

Common shares and warrants issued and outstanding

On April 1, 2024, the Company completed a two-for-one stock split of its issued and outstanding common shares, where each holder will receive one additional share for each share held.

As at the date of this MD&A, the Company has the following securities outstanding:

- 76,295,090 shares;
- 2,752,100 warrants exercisable at $1.25 until October 25, 2026;
- 1,739,500 options exercisable at $0.30 until June 26, 2025;
- 70,000 vested restricted share units.