

# **MEDBRIGHT AI INVESTMENTS INC.**

(the "Company")

**FORM 51-102F1**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE NINE MONTHS ENDED NOVEMBER 30, 2023**

The following Management's Discussion and Analysis, prepared as of January 29, 2024, should be read together with the unaudited condensed interim financial statements for the nine months ended November 30, 2023, and the related notes and the audited financial statements for the year ended February 28, 2023 and the related notes. These financial statements and MD&A include the results of operations and cash flows for the nine months ended November 30, 2023, and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars.

The aforementioned documents and additional disclosures pertaining to the Company's press releases and other information are also available on the SEDAR website [www.sedar.com](http://www.sedar.com).

Certain statements contained in this interim management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of The Company's prospects, political and economic conditions, commodity prices and other factors.

### **Description of Business**

Medbright AI Investments Inc. formerly known as Vinergy Capital Inc. (the "Company") was incorporated as Vanguard Investments Corp. on March 20, 2001 under the provisions of the Alberta Business Corporations Act. On May 10, 2011, the Company changed its name to Vinergy Resources Ltd. and continued the Company's registered jurisdiction from Alberta to British Columbia. On July 9, 2019, the Company changed its name to Vinergy Cannabis Capital Inc. On March 9, 2021, the Company changed its name to Vinergy Capital Inc. The Company's head office is located at Suite 1000, 409 Granville Street, Vancouver, BC, V6C 1T2 and its shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "VIN". During the year ended February 29, 2020, the Company became an investment issuer.

On November 7, 2023, the Company changed the name to 'Medbright AI Investments Inc.'. The Company commenced trading on CSE under the new trading symbol "MDAI" on November 9, 2023.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, relations between NATO and Russian Federation regarding the situation in Ukraine, and the escalation of war between Israel and Hamas in Gaza and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

On February 22, 2021, the Company announced that it is updating and amending its current investment policy to broaden the spectrum of the types of investments it is focused on to include high-impact and high-growth opportunities in Bitcoin mining, Bitcoin derivatives, digital currencies, digital currency marketplaces and exchanges, and blockchain, amongst other.

The Company's portfolio management strategy was modified to take advantage of market opportunities to participate in emerging companies going to IPO or planning to IPO within twelve months. The Company also expanded into the emerging battery metals space such as graphite, copper and lithium and has invested in various public companies in the space as part of its portfolio strategy. The Board of Directors with the Management team has begun to use its network to seek and find opportunities for the Company.

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On May 19, 2023, the Company completed 5 old shares for one new share consolidation. All references to common shares, options, and warrants and per common share amounts have been retroactively restated to reflect this share consolidation.

On August 29, 2023, the Company acquired 49.33% of the issued and outstanding shares of Healthcare Accretion Group Inc. (HAG) a private company based in New Haven, Connecticut and its first investment in the health care artificial intelligence field.

HAG was invested in and founded by a diverse group of professionals who have come together in this unique time to lever the quickly burgeoning potential of artificial intelligence and machine learning to the health care services market.

HAG has developed certain intellectual property around its proprietary method for selecting and evaluating patient data, and using this data optimization method is designed to improve net margins for United States-based health care providers and facilities. The intellectual property, known as the Armada Matrix, is powered by artificial intelligence to extract and refine patient data quickly and automatically. The range of users for the Armada Matrix includes U.S. health care providers, U.S. health insurance companies, government agencies, employers and health systems. The Armada Matrix is intended to optimize revenue for providers and improve patient experience simultaneously.

On October 17, 2023, the Company announced that it has executed a definitive agreement with Food and Drug Administration and Health Insurance Portability and Accountability Act compliant artificial intelligence platform (AIP) doing business as Limmi, a Delaware corporation named Mentorhead Inc. to acquire up to 4% of the outstanding shares.

The Limmi AIP is a cutting-edge data and analysis artificial intelligence platform for life sciences applications that is both FDA and HIPAA compliant. Through machine learning models, Limmi transforms life science data into actionable insights to transform drug discovery and early disease detection. The Company has invested in the Limmi AIP to power data analytics for health care that improves clinical efficiency and reduce physician burnout, such as smart scheduling tools and resource optimization.

Summary of Investments

Investments are recorded at their estimated fair value at the end of each reporting period. The fair values of the common shares of the publicly traded companies have been directly referenced to published price quotations in an active market. The fair value of investments in private companies is referenced to the most recent equity financing completed by each private company. The fair value of share purchase warrants are valued using the Black-Scholes option pricing model.

Details of the Company's investments are as follows:

	Number of common shares held	Cost \$	Fair value November 30, 2023 \$
Public companies:			
New Energy Metals Corp.	200,000	57,354	4,000
Netramark Holdings Inc. (formerly Nurosene Health Inc.)	825,000	267,029	288,750
Private companies:			
CWE European Holdings Inc.	1,250,000	150,000	150,000
First Person Ltd.	50,000	175,000	340,225
Healthcare Accretion Group Inc.	4,933,334	8,140,001	2,129,325
Mentorhead Incorporated	100,000	228,567	228,567
Share purchase warrants	—	—	51,387
	7,358,334	9,017,951	3,192,154

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During the nine months ended November 30, 2023, the Company disposed of certain investments for total proceeds of \$569,052 and realized a loss of \$884,839. During the nine months ended November 30, 2023, the Company had an unrealized loss on investments of \$5,573,389.

	Number common of shares held	Cost \$	Fair value as at February 28, 2023 \$
Public companies:			
Bitcoin Well Inc.	2,000,000	500,000	70,000
Lithium One Metals Inc.	300,000	96,511	180,000
New Energy Metals Corp.	500,000	143,386	207,500
Netramark Holdings Inc. (formerly Nurosene Health Inc.	400,000	135,619	220,000
Skylight Health Group Inc.	400,000	356,780	44,000
SPOD Lithium Corp.	300,000	84,119	45,000
Ultra Lithium Inc.	500,000	49,244	45,000
Private companies:			
CWE European Holdings Inc.	1,250,000	150,000	150,000
First Person Ltd.	50,000	175,000	340,225
Share purchase warrants	–	–	172,130
<b>Total</b>	<b>5,700,000</b>	<b>1,690,659</b>	<b>1,473,855</b>

During the year ended February 28, 2023, the Company disposed of certain investments for total proceeds of \$799,630 and a realized gain of \$99,387. During the year ended February 28, 2023, the Company had an unrealized loss on investments of \$135,991.

**CWE European Holdings Ltd.**

During the year ended February 28, 2021, the Company advanced \$150,000 and subscribed to 1,250,000 units of CWE European Holdings Ltd. Each unit consists of one common share and one share purchase warrant exercisable at \$0.18 per common share expiring two years from the date of issuance.

**First Person Ltd.**

On May 31, 2021, the Company subscribed for 500,000 units of First Person Ltd. (formerly known as Leiiio Wellness Ltd.). Each unit is to consist of one common share and one half of one share purchase warrant exercisable at \$0.50 per share expiring two years from the date of issuance. On July 14, 2021, the units were issued, and the warrants have not been fair valued as there is no active market. On April 24, 2022, First Person Ltd. consolidated its shares on 10:1 basis, and after the share consolidation, Company currently owns 50,000 common shares and 25,000 share purchase warrants.

**Healthcare Accretion Group Inc.**

In August 11, 2023, and as amended on August 29, 2023, the Company entered into an agreement to acquire 49.33% of the issued an outstanding shares of Healthcare Accretion Group Inc. ("HAG"). As consideration, the Company issued 37,000,005 common shares of the Company at a fair value of \$8,140,001. As at November 30, 2023, the Company fair valued the investment in HAG to its recoverable amount of \$2,129,325 by calculating its value in use using a five-year discounted cash flow model ("DCF") using a strategic plan based on management's expectations of market growth, industry reports and trends, and past performances. These projections are inherently uncertain due to the growth-oriented strategies of the company and the emerging market. The DCF model included projections surrounding revenue, cost of sales expenses, discount rate and revenue terminal growth rates. As part of the fair value assessment on November 30, 2023, HAG is expected to achieved a growth of up to \$10,000,000 in revenues by 2026 and

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the use of an annual revenue terminal growth rate of 2%, operating expenses were projected to grow in line with revenue growth. As at November 30, 2023 the discount rate used to calculate the fair value of this investment was 30%, reflecting specific risks and market conditions. A change in revenue terminal growth rate of 1% will have an effect of approximately \$132,000 higher/lower in the recoverable amount, and a change in the discount rate of 1% will have an effect of approximately \$197,000 higher/lower in the recoverable amount.

During the nine months ended November 30, 2023, the Company entered into a loan agreement with HAG. Pursuant to this agreement, the Company is obligated to provide funding to HAG through one or more advances, with the total aggregate of all advances not exceeding US\$1,000,000. Interest on the outstanding principal under the loan shall accrue and be payable to the Company at the prime rate of interest charged by the Bank of Canada per annum, effective from the date of each advance until the complete repayment of the loan. The interest is calculated on a daily basis and aggregated monthly, not in advance, both before and after any default, demand, or judgment. The interest accrues without compounding until the termination date of the loan. HAG shall pay the loan on demand. As at November 30, 2023, the Company has advanced \$686,766 (February 28, 2023 - \$Nil) to HAG and is accounted as loan receivable and the Company has accrued interest receivable of \$6,427 (February 28, 2023 – \$Nil).

#### Mentorhead Incorporated

On October 16, 2023, the Company executed a definitive agreement with Mentorhead incorporated a Delaware corporation doing business as Limmi, to acquire up to 4% of the outstanding shares of Limmi. As consideration the Company will pay cash consideration of up to US\$862,500 with Limmi issuing 1% of the equity stock for cash consideration (issued) of US\$200,000 (paid - CDN\$228,567), the balance of the stock issuance will be based on Limmi achieving various developmental and commercial milestones. In addition, in the event that Limmi completes an equity offering with a pre-money enterprise value of at least US\$30,000,000 within 18 months from October 16, 2023, the Company will invest in Limmi the lesser of (i) US\$400,000 and (ii) 50% of the gross proceeds derived by the Company from such offering.

#### Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years.

	2023	2022	2021
	\$	\$	\$
Total investment income	108,286	397,606	–
Net loss for the year	(430,221)	(1,205,251)	(718,838)
Basic and diluted loss per share	(0.02)	(0.06)	(0.06)
Total assets	1,668,513	2,095,787	299,179

The net loss for the year ended February 28, 2022, included \$643,383 in share-based payments and consulting fees of \$501,920 offset by a realized gain on disposition of marketable securities of \$397,606. The net loss for the year ended February 28, 2021, included share-based payments of \$375,816 and a loss on settlement of debt of \$193,722.

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**Summary of Quarterly Results**

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	November 30, 2023 \$	August 31, 2023 \$	May 31, 2023 \$	February 28, 2023 \$
Total investment income (loss)	93,334	(6,172,015)	(360,774)	(37,977)
Net income (loss) for the period	(524,551)	(6,350,778)	(461,739)	39,777
Basic and diluted (loss) income per share	(0.01)	(0.15)	(0.02)	–

	November 30, 2022 \$	August 31, 2022 \$	May 31, 2022 \$	February 28, 2022 \$
Total investment income (loss)	145,275	988	–	5,540
Net income (loss) for the period	(116,923)	(165,388)	(187,687)	(463,427)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.01)	(0.02)

**Results of Operations**

During the three months ended November 30, 2023:

There were no changes in operations for the three months ended November 30, 2023. The Company recorded a net loss \$524,551 as compared to \$104,866 for the three months ended November 30, 2022. Total expenses for the three months ended November 30, 2023, amounted to \$617,885 as compared to the \$110,991 for the three months ended November 30, 2022. The increase in the quarter can be attributed to an increase in consulting fees as the Company engaged a consultant to provide business advisory services and increase in professional fees. In addition, share-based payments have increased to \$104,645 for the current quarter as compared to \$Nil for the comparable quarter. During the quarter, the Company recognized \$104,645 granted for stock options. Share-based payments is a non-cash transaction. During the current quarter, the Company also engaged in new marketing consultants to improve investor relations. The Company also contributed \$55,384 to Yale University to their bussary.

During the three months ended November 30, 2023, the Company recognized a total investment income of \$93,334 as compared to the total investment income of \$6,125 for the comparable quarter. The increase in the total investment loss can be attributed to the unrealized gain of \$174,831 in the current quarter.

During the nine months ended November 30, 2023:

There were no changes in operations for the nine months ended November 30, 2023. The Company recorded a net loss \$7,291,734 as compared to \$430,144 for the nine months ended November 30, 2022. Total expenses for the nine months ended November 30, 2023, amounted to \$852,280 as compared to the \$282,102 for the nine months ended November 30, 2022. The increase can be attributed to an increase in consulting fees as the Company engaged a consultant to provide business advisory services. All other costs are consistent with that of maintaining the Company's reporting issuer status. During the current period, the Company recognized \$104,645 granted for stock options. Share-based payments is a non-cash transaction. During the current period, the Company also engaged in new marketing consultants to improve investor relations.

During the nine months ended November 30, 2023, the Company recognized a total investment loss of \$6,439,454 as compared to the total investment loss of \$148,042 for the comparable period. The increase in the total investment loss can be attributed to the unrealized loss of \$5,573,389 in the current quarter to

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date of which \$6,010,676 can be attributed to the write-down of its investment in HAG to its recoverable amount based on the DCF model.

#### **Fourth Quarter**

NA

#### **Liquidity and Capital Resources**

As at November 30, 2023, the Company had cash of \$1,173,501 and a working capital of \$423,131 (February 28, 2023 - \$1,295,621).

The Company does not have sufficient current capital resources to pay overhead expenses for the next twelve months and will need to seek additional funding to fund its overhead expenses and its future investments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants and loans payable to fund ongoing operations and investment or liquidating its investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On June 23, 2023, the Company issued 2,500,000 units to settle accounts payable of \$125,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.06 per share expiring on June 22, 2024.

On June 23, 2023, the Company issued 17,000,000 units for proceeds of \$850,000 pursuant to a private placement. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.06 per common share expiring on June 22, 2024.

On October 3, 2023, the Company issued 6,250,000 units at \$0.20 per unit for gross proceeds of \$1,250,000. Each unit consisted of one common share and one-half share purchase warrant with each whole share purchase warrant entitle the holder to purchase one additional common share at a price of exercisable at a price of \$0.30 per share expiring on October 3, 2025. The company paid cash finder's fee of \$42,376 and issued 186,000 finder's warrants exercisable into one common share at a price of \$0.30 per share expiring on October 3, 2025.

During the nine months ended November 30, 2023, the Company issued 17,240,000 common shares pursuant to the exercise of share purchase warrants at a price of \$0.06 for total proceeds of \$1,034,400.

#### **Operating activities**

During the nine months ended November 30, 2023, the Company's operating activities used cash of \$1,123,105 as compared \$279,651 for the comparable period ended November 30, 2022.

#### **Investing activities**

During the nine months ended November 30, 2023, the Company's investing activities were used in was \$723,292 consisting of \$605,578 for the purchase of investments, \$569,052 in proceeds from the sale of its investments and advanced \$686,766 to HAG pursuant to the loan agreement. For the comparable period ended November 30, 2022, the Company's investing activities were used in was \$850,368 consisting of \$1,098,287 for the purchase of investments, \$397,919 in proceeds from the sale of its investments and \$150,000 for convertible debenture.

#### **Financing activities**

During the nine months ended November 30, 2023, the Company had \$3,092,024 in financing activities relating to net proceeds from shares issued. For the comparable period ended November 30, 2022, the Company did not have any financing activity.

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**Related Party Transactions**

- (a) During the nine months ended November 30, 2023, the Company incurred \$47,250 (2022 - \$47,250) in consulting fees to a company controlled by the Chief Financial Officer of the Company.
- (b) During the nine months ended November 30, 2023, the Company incurred \$99,000 (2022 - \$99,000) in consulting fees to the Chief Executive Officer ("CEO") of the Company.
- (c) During the nine months ended November 30, 2023, the Company incurred \$42,000 (2022 - \$68,000) in consulting fees to a former director of the Company. As at November 30, 2023, the former director owed \$3,000 (February 28, 2023 - \$15,000) to the Company.
- (d) During the nine months ended November 30, 2023, the Company incurred \$21,000 (2022 - \$Nil) in consulting fees to a company with a director in common. As at November 30, 2023, the Company owed \$500 (February 28, 2023 - \$Nil) to a company with a director in common which is included in accounts payable and accrued liabilities.
- (e) During the nine months ended November 30, 2023, the Company incurred \$104,645 (2022 - \$Nil) in share-based payments to directors and officers of the Company.

**Financial Instruments and Risk Management**

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at November 30, 2023 as follows:

	Fair value measurements using			Balance, November 30, 2023 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Investments	292,750	51,387	2,848,117	3,192,154

The fair values of other financial instruments, which include cash and cash equivalents, accrued interest, due from related party, convertible debenture, accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents, accrued interest receivable, and convertible debenture receivable. The Company limits its exposure to credit loss by placing its cash and cash equivalents

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with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to its investments in common shares that trade in public markets.

### **Capital Management**

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital, share-based payment reserve, equity component of convertible debt, and share subscriptions received.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remained unchanged from the period ended November 30, 2023.

### **Subsequent Events**

Subsequent to November 30, 2023:

Subsequent to November 30, 2023, 1,750,000 share purchase warrants were exercised.

On December 20, 2023, the Company and Mentorhead Incorporated entered into an intellectual property licence and option agreement pursuant to which Limmi granted to a wholly owned U.S. subsidiary of the Company, created for the purpose to facilitate this transaction, certain rights to the Limmi AIP in exchange for 350 common shares (each VAC share) described below. The Company has also been granted an option by Limmi to acquire the Limmi AIP for health care services exclusively at any time within the next 24 months.

A VAC share will be exchangeable into the Company's Class A shares (as defined below) on the basis of one VAC share for 100,000 of the Company's Class A shares, subject to the following conditions:

- a) 100 VAC shares shall be exchangeable into Company's Class A shares upon the Company raising aggregate gross proceeds of \$2,800,000 on a prorate basis;
- b) 50 VAC shares shall be exchangeable into the Company's Class A shares in the event the company achieves gross profit of at least \$1,250,000 in any quarter;
- c) 200 VAC shares shall be exchangeable into the Company's Class A shares in the event that the Company exercises its option for exclusivity of the Limmi AIP for health care services.



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In connection with the foregoing, the Company intends to create a new class of non-voting common shares of the Company. It is anticipated that the Company's Class A shares shall have the same attributes as the common shares of the Company, except that the Company's Class A shares will not be listed on the Canadian Securities Exchange, will not carry the right to vote and will be convertible into common shares of the company on a one-for-one basis, subject to certain conditions, including a prohibition on the holder of the Company's Class A shares from converting such shares into common shares if it would result in such holder holding more than 9.9 per cent of the common shares.

On December 1, 2023, the Company has obtained approval by the shareholders through a special resolution to amend the Company's notice of articles under the Business Corporations Act (British Columbia) to create the Company's Class A shares.

In connection with the transactions noted above, the Company has agreed to issue an arm's-length finder one million common shares on April 16, 2025. The common shares to be issued in connection with the transactions are being issued at a deemed price of 18 cents per common share, being the discounted market price of the common shares on the date of execution of the letter of intent between the Company and Limmi.

**Disclosure by Venture Issuer Without Significant Revenue**

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements for the nine months ended November 30, 2023 to which this MD&A relates.

**Disclosure of Outstanding Share Data**

**Share Capital**

As at the date of the MD&A, the Company has 102,724,668 shares issued and outstanding.

**Stock Options**

As at the date of the MD&A, the Company has 900,000 stock options outstanding.

**Share Purchase Warrants**

As at the date of the MD&A the Company has 12,391,000 share purchase warrants outstanding.