

MEDBRIGHT AI INVESTMENTS INC.

(the "Company")

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MAY 31, 2024

The following Management's Discussion and Analysis, prepared as of July 30, 2024, should be read together with the condensed interim consolidated financial statements for the three months ended May 31, 2024 and the audited consolidated financial statements for the year ended February 29, 2024, and the related notes. These condensed interim consolidated financial statements and MD&A include the results of operations and cash flows for the three months ended May 31, 2024, 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.sedarplus.ca.

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

Company Background

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 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 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.

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Business Model

The Company's objective is to generate income and achieve long term capital appreciation through public investments. The Company invests in its principal investments in private companies for the purpose of exercising or seeking to exercise control of the investee or being actively involved in management of the investee. The Company's investments may include the acquisition of equity, debt, or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the shareholders of the Company in the long term.

The Company's original investment strategy was to invest in Bitcoin, digital currencies, digital currency and in the cannabis sector. Currently, the Company has shifted its focus on the advancement and innovative excellence in artificial intelligence ("AI") in the health care technology companies.

The Company's investment policy focuses on selecting private companies with a unique value proposition, investing at a more attractive valuation compared to public companies. It has a time horizon of 1-5 years depending on the opportunity. The company plans its exit strategies based on achieving target returns, market conditions, and the maturity of the investee company. It maintains active involvement and oversight of investee private companies to ensure alignment with growth objectives. The company employs a robust monitoring process that includes regular performance reviews, financial analysis, and strategic meetings with the management of investee companies. It reviews detailed financial reports, market analysis, and performance metrics of investee companies to ensure ongoing viability and growth potential.

The Company does not currently have a valuation committee but uses its accounting staff and investment expertise to reevaluate investments at least every quarter.

During the year ended February 29, 2024, the Company had two major private investments – Investment in Healthcare Accretion Group Inc. and Mentorhead Incorporated. Further details are provided in the next section.

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 will be based upon management's judgement and different valuation techniques. The fair value of share purchase warrants of public companies are valued using the Black-Scholes option pricing model.

Details of the Company's investments are as follows:

	Note	Number of common shares held	Investment Cost at May 31, 2024 \$	Fair value February 29, 2024 \$	Dispositions \$	Net change \$	Fair value May 31, 2024 \$
Public companies:							
Netramark Holdings Inc.	(a)	838,000	271,631	260,400	(600)	(37,730)	222,070
Private companies:							
CWE European Holdings Inc.	(a)	1,250,000	150,000	150,000	–	–	150,000
First Person Ltd.	(a)	50,000	175,000	340,225	–	–	340,225
Healthcare Accretion Group Inc.	(b)	4,933,334	8,184,516	2,100,000	–	–	2,100,000
Mentorhead Incorporated	(a)	100,000	308,626	308,626	–	–	308,626
Share purchase warrants		–	–	42,244	–	(17,340)	24,904
		7,171,334	9,089,773	3,201,495	(600)	(55,070)	3,145,825

During the three months ended May 31, 2024, the Company disposed of certain investments for total proceeds of \$600 (May 31, 2023 – \$248,091) and realized a loss of \$48 (May 31, 2023 – \$773,259) and had an unrealized loss on investments of \$55,022 (May 31, 2023 unrealized gain – \$408,389), these amounts are included in net change as noted above.

	Note	Number of common shares held	Investment Cost at February 29, 2024 \$	Fair Value at February 28, 2023 \$	Additions \$	Dispositions \$	Net change \$	Fair value February 29, 2024 \$
Public company:								
Anonymous Intelligence Company Inc.		—	—	—	64,152	(75,500)	11,348	—
Beyond Minerals Inc.		—	—	—	17,500	(19,875)	2,375	—
Bitcoin Well Inc.		—	—	70,000	—	(89,290)	19,290	—
Everyday People Financial Corp.		—	—	—	30,000	(33,805)	3,805	—
Horizon Copper Corp.		—	—	—	75,640	(75,360)	(290)	—
Lithium One Metals Inc.		—	—	180,000	22,300	(129,992)	(72,308)	—
Mydecine Innovations Group Inc.		—	—	—	36,000	(16,000)	(20,000)	—
New Energy Metals Corp.		—	—	207,500	—	(10,000)	(197,500)	—
Netramark Holdings Inc.	(a)	840,000	272,279	220,000	136,660	—	(96,260)	260,400
Skylight Health Group Inc.		—	—	44,000	—	(20,752)	(23,248)	—
SPOD Lithium Corp.		—	—	45,000	—	(36,799)	(8,201)	—
Ultra Lithium Inc.		—	—	45,000	—	(26,579)	(18,421)	—
Private companies:								
CWE European Holdings Inc.	(a)	1,250,000	150,000	150,000	—	—	—	150,000
First Person Ltd.	(a)	50,000	175,000	340,225	—	—	—	340,225
Healthcare Accretion Group Inc.	(b)	4,933,334	8,184,516	—	8,184,516	—	(6,084,516)	2,100,000
Mentorhead Incorporated	(a)	100,000	308,626	—	308,626	—	—	308,626
Share purchase warrants		—	—	172,130	—	(39,100)	(90,786)	42,244
		7,358,334	9,017,951	1,473,855	8,875,394	(573,052)	(6,574,712)	3,201,495

Notes:

(a) The Company owns less than 10% interest in the investee as at May 31, 2024 and February 29, 2024

(b) The Company owns 49.33% interest in the investee as at May 31, 2024 and February 29, 2024

During the year ended February 29, 2024, the Company disposed of certain investments for total proceeds of \$573,052 and a realized loss of \$902,589 and had an unrealized loss on investments of \$5,672,123, these amounts are included in net change as noted above.

CWE European Holdings Ltd.

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

CWE was incorporated under the laws of Canada on May 6, 2019 as a private corporation with wholly-owned subsidiaries that operate a seed to sale Hemp business in Germany in compliance with applicable laws. CWE is selling an organic, health-conscious lifestyle based on Hemp products, some containing CBD.

CWE is seeking to become the largest Hemp offline and online retailer in Germany building a controlled access to customers by opening retail locations in Germany. Currently CWE owns and operates seventeen (17) stores in the State of Bavaria in Germany through five (5) German subsidiaries. CWE has developed a private label Hemp derived CBD brand, which makes up 50% of offline retail sales. The stores are operated under the brand name "HANF" in Germany.

The most recent financials of CWE are not available. However, CWE updated the Company that German operations have shown significant improvement over the past few months, exceeding CWE's initial expectations. The previous two years were challenging due to COVID-19-related closures and global economic issues such as fluctuating interest rates and demand. However, the anticipated legalization of cannabis in Germany has provided a substantial boost to CWE's performance in the last six months.

The fair value of the investment in CWE at May 31 and February 29, 2024 was determined by the most recent equity financing completed by CWE at same price of \$0.12 per share, as this financing is ongoing.

First Person Ltd.

On May 31, 2021, the Company subscribed for 500,000 units of First Person Ltd. ("First Person"). Each unit consisted 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 were not fair valued as there was no active market. The warrants issued to the Company are expired.

First Person was incorporated pursuant to the laws of Alberta, Canada and operates as a holding company through its wholly owned subsidiaries: First Person, Inc. (Delaware) and TruMed Limited (Jamaica). First Person competes in the functional mushrooms market, focusing on producing and distributing full spectrum, 100 percent grain-free, organic functional mushrooms, which are believed to offer additional health benefits beyond their basic nutritional value.

First Person closed a financing on April 20, 2022, and the shares were valued at \$0.50USD. As at February 29, 2023, the fair value of the investment in First Person was determined by the most recent financing completed by First Person at \$0.63CAD (\$0.50USD) per share.

On April 24, 2022, First Person consolidated its shares on 10:1 basis, and after the share consolidation, Company currently owns 50,000 common shares at \$6.30 per share and 25,000 share purchase warrants.

The most recent financials of First Person are not available to the Company.

First Person has disclosed an intention to seek a public listing on Nasdaq with an IPO priced at the price of the most recent equity financing. As at May 31 and February 29, 2024, the Company's management has decided to maintain the investment at the most recent financing price, reflecting the most recent and relevant market-based valuation.

Healthcare Accretion Group Inc.

On August 11, 2023, and as amended on August 29, 2023, the Company entered into an agreement to acquire 49.33% of the issued outstanding shares of Healthcare Accretion Group Inc. ("HAG") a private company based in Florida and is the Company's first investment in the health care artificial intelligence field. As consideration, the Company issued 37,000,005 common shares of the Company at a fair value of \$8,140,001.

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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 through this data optimization method, seeks to improve net margins for United States-based health care providers and facilities. The intellectual property, known as the MedMatrix, is powered by artificial intelligence to extract and refine patient data quickly and automatically. The range of anticipated users for the MedMatrix includes U.S. health care providers, U.S. health insurance companies, government agencies, employers and health systems. The MedMatrix is intended to optimize revenue for providers and improve patient experience simultaneously. HAG has achieved commercialization of the MedMatrix platform as a result of having entered into revenue generating software user licensing agreements with a limited number of clinics. The licensing agreements provide for licensing fees payable to HAG in connection with use of the MedMatrix platform and provide for a combination of monthly user fees as well as a certain percentage of any increase in revenues during the term of the MedMatrix license. As part of the initial licensing agreements, HAG has offered early users discounted rates during the initial phase (between six months and one year), after which the preciously noted user fees apply. The existing agreements have a term of 36 months, subject to earlier termination by either party upon 60 days prior written notice. The Company is not involved in HAG at an operational level. Jaime Gerber, acting CEO and Chairman of the Company makes introductions to MedMatrix but is not involved at the operating level.

The financial information for HAG as of the twelve months ending February 29, 2024 and the three months ending May 31, 2024 are currently unavailable. This is due to an ongoing audit, and the information will not be available to the Company until the audit is complete. For the two years prior to May 31, 2024, HAG has reported no revenue.

As at February 29 and May 31, 2024, Evans & Evans, Inc. completed a valuation assessment of HAG. Evans & Evans Inc. fair valued the investment in HAG to its recoverable amount of \$2,100,000 by calculating its value in use using a seven-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.

HAG has recently achieved limited revenue through client adoption of MedMatrix and is actively pursuing funding to expand its sales and marketing plan. To date, HAG's sales and marketing initiatives have been driven by relationships and word of mouth. In connection with the proposed marketing program, HAG is considering various strategies including a potential out-licensing agreement with an external party with core competency in sales and marketing to outsource sales.

During the year ended February 29, 2024 and amended on May 15, 2024, the Company entered into a loan agreement with Healthcare Accretion Group ("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\$1,500,000 (CAD\$2,045,550). 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 May 31, 2024, the Company had advanced \$1,391,835 (US\$1,898,045) (February 29, 2024 - \$1,023,651 (US\$1,389,094)) to HAG and accrued interest receivable of \$44,219 (February 29, 2024 - \$20,244).

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Mentorhead Incorporated

On October 17, 2023, the Company announced that it had executed a definitive agreement with Mentorhead Incorporated, a Delaware corporation operating as an artificial intelligence platform (AIP) and doing business as Limmi. Pursuant to the agreement the Company can acquire up to 4% of the outstanding shares of Limmi for aggregate cash consideration of up to US\$862,500, such amounts payable upon the occurrence of certain milestones. To date, the Company has paid cash consideration of US\$200,000 (paid - CDN\$228,567) to acquire 1% of the equity stock (issued) of Limmi. The balance of the stock issuance (3%) 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 with in 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.

The Limmi AIP is a data and analysis artificial intelligence platform for life sciences applications. Limmi has aligned its data security policies and procedures with NIST 800-53 and NIST SP 800-66 which are in alignment with HIPAA security standards. The Company notes that there is no formal approval process by which HIPAA or FDA verify whether a company is compliant with the guidelines for data processing, however Limmi believes that its practices are in compliance with these standards. 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.

As at September 30, 2023, Limmi has a positive working capital of \$88,588, suggesting it has sufficient short-term resources to cover its obligations. During the nine months ended September 30, 2023, Limmi generated \$60,305 in revenue but has a net loss of \$31,082, which mainly consists of payroll and contractor fees.

The AI market is expanding due to increasing demand across industries and ongoing technological advancements that improve AI's effectiveness and accessibility. Significant investments from both private and public sectors are driving this growth. As investment in various AI technologies continues, further market expansion is anticipated. The strategy to capture market share focuses on innovation, exemplified by commercially successful Yale-developed AI models on the Limmi platform.

As of May 31 and February 29, 2024, the Company determines that the transaction price, which is cost, represents the fair value.

Commitment

On December 20, 2023, the Company and Mentorhead Incorporated entered into an intellectual property licence and option agreement pursuant to which Limmi granted to Vinergy Licensing Corp., a 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. As at the MD&A date, the Company has not exercised its option.

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 prorated 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.

In connection with the foregoing, the Company created a new class of non-voting common shares of the Company. The Company's Class A shares shall have the same attributes as the common shares of the

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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.

In connection with the transactions noted above, the Company agreed to issue to an arm's-length finder one million common shares on April 16, 2025. The common shares to be issued in connection with the transactions will be 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.

Selected Annual Information

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

	2024	2023	2022
	\$	\$	\$
Total investment income (loss)	(6,538,087)	(27,705)	397,606
Net loss for the year	(7,157,906)	(430,221)	(1,205,251)
Basic and diluted loss per share	(0.11)	(0.02)	(0.06)
Total assets	6,173,570	1,668,513	2,095,787

Summary of Quarterly Results

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

	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023
	\$	\$	\$	\$
Total investment income (loss)	(26,833)	(98,633)	93,334	(6,172,015)
Net income (loss) for the period	(323,514)	189,824	(524,551)	(6,350,778)
Basic and diluted (loss) income per share	–	–	(0.01)	(0.15)

	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
	\$	\$	\$	\$
Total investment income (loss)	(360,774)	(37,977)	145,275	988
Net income (loss) for the period	(461,739)	39,777	(116,923)	(165,388)
Basic and diluted income (loss) per share	(0.02)	–	(0.01)	(0.01)

Results of Operations

During the three months ended May 31, 2024:

There were no changes in operations for the three months ended May 31, 2024. The Company recorded a net loss \$323,514 as compared to \$461,739 for the three months ended May 31, 2023. Total expenses for the three months ended May 31, 2024, amounted to \$298,353 as compared to the \$91,027 for the three months ended May 31, 2023.

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The increase in the total expenses can be attributed to the following:

During the current quarter, consulting fees increased to \$107,957 from \$76,805 as the Company engaged a consultant to provide business advisory services aiming to improve strategic planning and operational efficiency. During the current quarter, the Company incurred \$40,165 for the directors and officers of the Company. See Related Party Transactions for details.

During the quarter, the Company incurred marketing expense of \$6,258 (May 31, 2023 – \$Nil) and investor relations of \$78,374 (May 31, 2023 – \$Nil) as the Company engaged in new marketing consultants to improve investor relations. The Company aimed to strengthen communication channels with investors and improve its market presence through targeted marketing initiatives and proactive investor outreach.

During the quarter, professional fees increased to \$83,423 from \$3,138 for the comparable quarter. The increase can be attributed to the Company seeking legal counsel's involvement to provide a response letter to the British Columbia Securities Commission inquiries and address questions from CSE.

During the quarter, the Company engaged in obtaining Directors and Officers (D&O) liability insurance and incurred \$10,500.

During the three months ended May 31, 2024, the Company recognized a total investment loss of \$26,833 as compared to the total investment loss of \$360,773 for the comparable quarter. In total, an unrealized loss of \$55,022 was recorded during the quarter (2023 – unrealized gain of \$408,389).

Fourth Quarter

N/A

Liquidity and Capital Resources

As at May 31, 2024, the Company had cash of \$1,029,705 (February 29, 2024 – \$1,587,741) and a working capital of \$866,797 (February 29, 2024 – \$1,523,724).

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.

During the three months ended May 31, 2024, the Company issued 100,000 common shares pursuant to the exercise of share purchase warrants at a price of \$0.06 for total proceeds of \$6,000. The fair value of \$1,968 was transferred from warrant reserve to share capital upon exercise of share purchase warrants.

Operating activities

During the three months ended May 31, 2024, the Company's operating activities used cash of \$196,450 as compared to \$68,128 for the comparable quarter ended May 31, 2023.

Investing activities

During the three months ended May 31, 2024, the Company's investing activities were used in was \$367,586 consisting of \$600 in proceeds from the sale of its investments and advanced \$368,186 to HAG pursuant to the loan agreement. For the comparable quarter ended May 31, 2023, the Company's investing activities provided \$67,585 consisting of \$180,506 for the purchase of investments, \$248,091 in proceeds from the sale of its investments.

Financing activities

During the three months ended May 31, 2024, the Company had \$6,000 in financing activities relating to net proceeds from shares issued. For the comparable quarter ended May 31, 2023, the Company did not have any financing activity.

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Related Party Transactions

Related Party	Relationship to Company as at May 31, 2024	Business Purpose of Transaction	Amount and Measurement Basis	Ongoing Commitments
Trevor Vieweg	CEO	CEO fees	May 31, 2024 - \$24,415 May 31, 2023 - \$Nil	None
Harmony Corporate Services Ltd.	Company controlled by the CFO	Accounting services	May 31, 2024 - \$15,750 May 31, 2023 - \$15,750	\$63,000 payable annually
Alnoor Nathoo	Former CEO	Director fees	May 31, 2024 - \$Nil May 31, 2023 - \$33,000	None
Arif Merali	Former Director	Director Fees	May 31, 2024 - \$Nil May 31, 2023 - \$21,000	None

As at May 31, 2024, the Company owed \$500 (February 29, 2024 – \$500) to a company with a director in common which is included in accounts payable and accrued liabilities.

Risk Management

(a) 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 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.

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 three months ended May 31, 2024.

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Subsequent Event

Subsequent to May 31, 2024, 300,000 share purchase warrants were exercised, and 10,000 share purchase warrants expired unexercised.

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 condensed interim consolidated financial statements for the three months ended May 31, 2024, to which this MD&A relates.

Disclosure of Outstanding Share Data

Share Capital

As at the date of the MD&A, the Company has 110,369,555 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 16,088,033 share purchase warrants outstanding.