

**GLOBAL CARE CAPITAL INC.  
(FORMERLY RESINCO CAPITAL PARTNERS INC.)**

**MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS**

**FOR THE NINE MONTHS ENDED**

**SEPTEMBER 30, 2021 AND 2020**

**(EXPRESSED IN CANADIAN DOLLARS)**

**GLOBAL CARE CAPITAL INC.  
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**INTRODUCTION**

The following management discussion and analysis – quarterly highlights (“MD&A – Quarterly Highlights”) of the results of operations and financial condition of Global Care Capital Inc. (formerly Resinco Capital Partners Inc.) (“Global” or the “Company”) for the nine months ended September 30, 2021 and up to the date of this MD&A – Quarterly Highlights, has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management discussion and analysis for the year ended December 31, 2020 (the “Annual MD&A”).

This MD&A – Quarterly Highlights should be read in conjunction with the Annual MD&A and the audited financial statements for the year ended December 31, 2020, together with the notes thereto, and the accompanying unaudited condensed interim financial statements and related notes thereto for the nine months ended September 30, 2021.

All financial information in this MD&A – Quarterly Highlights is derived from the Company’s financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A – Quarterly Highlights is November 22, 2021.

**DESCRIPTION OF BUSINESS**

Global was incorporated under the laws of British Columbia on May 25, 2004. The Company’s shares are listed for trading on the Canadian Securities Exchange (“CSE”) under the ticker symbol HLTH, the Frankfurt Stock Exchange under the symbol L6V1.F and on the United States OTC stock market’s OTC Pink, under the symbol RSCZF. The registered office of the Company is Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

Global is a global investment company which specializes in providing early-stage financing to private and public companies in the medical marijuana, pharmaceutical, technology, cryptocurrency, and mining sectors. The Company engages in new, early-stage investment opportunities in previously underdeveloped assets and obtaining significant positions in early-stage investment opportunities that adequately reflect the risk profile.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

**OPERATIONAL HIGHLIGHTS**

*Investments*

*Healthview Technologies Inc.*

Healthview provides wellness support and mental health solutions and services to both employers and employees. HealthView’s Telehealth App provides a comprehensive platform for businesses to scale a virtual care program. Healthcare practitioners are able to expand the reach of their practice and automation creates more efficient administrative workflow. This in turn, saves time and increases profitability. The HealthView App lets a patient complete intake forms on any personal electronic device. As the population continues to work remotely and from home mental health and workplace wellness is becoming increasingly in more demand and more important than ever before. HealthView is an online solution and tool that employees and employment firms will be able to use to maintain wellness and provide support for staff.

*ViralClear Rapid Test Corp.*

ViralClear focuses on commercializing novel products that address significant healthcare needs with a specific target on the novel coronavirus (COVID-19). The company’s main focus is marketing its ViralClear Rapid IgM-IgG Combined Antibody Test and ViralCare PPE. The ViralClear Rapid IgM-IgG Combined Antibody Test for COVID-19 is a lateral flow immunoassay used to qualitatively detect both early and late marker IgG/IgM antibodies. ViralCare is aimed at minimizing at-work risks by supplying PPE for employees and innovative products and devices which monitor potential viral outbreaks.

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**OPERATIONAL HIGHLIGHTS (CONTINUED)**

*Investments (continued)*

*ASIC Power Company*

On January 28, 2021, the Company acquired all of the issued and outstanding securities in the capital of ASIC in exchange for 100,000,000 common shares of the Company with a fair value of \$11,500,000 issued to ASIC shareholders. ASIC is a cryptocurrency company combining state of the art ASIC chips with royalty streaming contracts. During the period ended September 30, 2021, the Company contributed an additional \$713,779 in cash to ASIC and received \$212,032 in royalty streaming revenue. As at September 30, 2021, the ASIC investment has a fair value of \$12,001,747.

*CCM Technologies Inc.*

On June 2, 2021, the Company acquired 100% of the issued and outstanding common shares and warrants of 1290369 B.C. Ltd. (d/b/a CCM Technologies Inc.) ("CCM") by way of a share exchange agreement. The Company issued from treasury to the shareholders and warrant holders of CCM on a pro rata basis, 94,170,001 common shares with a fair value of \$9,887,850 and 65,000,000 common share purchase warrants with a fair value of \$6,640,254 (Note 7), respectively. Each warrant provides the holder with an option to purchase one common share of the Company at a price of \$0.05 and 50,000,000 warrants expire on March 1, 2023 and 15,000,000 warrants expire on April 20, 2023. There is no hold period for the shares or warrants pursuant to applicable securities laws, however, 89,170,001 shares will be subject to voluntary hold periods (the "Voluntary Restrictions") with 44,170,000 being released on the date that is 4 months from June 2, 2021 (the "Closing Date"), being October 3rd, 2021, and an additional 7,500,000 being released on each of the 6, 12, 18, 24, 30 and 36 month anniversaries of the Closing Date.

On June 8, 2021, the Company issued from treasury to creditors 8,077,774 common shares with a fair value of \$727,000 to settle a debt assumed by the Company pursuant to the terms of the purchase agreement between CCM shareholders.

During the period ended September 30, 2021, the Company invested an additional \$126,231 in CCM. As at September 30, 2021, the CCM investment has a fair value of \$17,381,335.

*Stock Options*

On February 4, 2021, the Company granted incentive stock options to its directors, officers and consultants to purchase an aggregate of 3,650,000 common shares with an exercise price of \$0.115 per share for up to five (5) years.

On June 23, 2021, the Company granted 4,000,000 incentive stock options to an officer of the Company. 1,500,000 options are exercisable at a price of \$0.08 per Share; 1,250,000 options are exercisable at a price of \$0.30 per share; and 1,250,000 options are exercisable at a price of \$0.75 per Share. The options will vest as to 50% every six (6) months and have an expiry date of June 23, 2026.

On July 12, 2021, the Company granted 4,000,000 incentive stock options to an officer of the Company. 2,500,000 options are exercisable at a price of \$0.06 per Share; 750,000 options are exercisable at a price of \$0.30 per share; and 750,000 options are exercisable at a price of \$0.75 per Share. The options will vest as to 50% every six (6) months and have an expiry date of June 23, 2026.

On July 28, 2021, 8,000,000 incentive stock issued to an officer of the Company on June 23, 2021 and July 12, 2021 were cancelled upon resignation.

*Warrants*

During the period ended September 30, 2021, the Company issued 10,075,000 common shares for total proceeds of \$515,000 pursuant to the exercise of warrants.

During the period ended September 30, 2021, the Company issued 250,000 common shares for total proceeds of \$25,000 pursuant to the exercise of finders' warrants.

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**OPERATIONAL HIGHLIGHTS (CONTINUED)**

*Warrants (continued)*

On June 2, 2021, the Company issued 65,000,000 warrants with an exercise price of \$0.05. 50,000,000 warrants expiring on March 1, 2023 and 15,000,000 warrants expiring on April 20, 2023.

On June 5, 2021, 3,000,000 warrants with an exercise price of \$0.375 expired unexercised.

**KEY INVESTMENT PORTFOLIO DESCRIPTION**

***Healthview Technologies Inc.***

On September 14, 2020, the Company completed the acquisition of all of the issued and outstanding common shares of Healthview Technologies Inc. ("Healthview") by issuing 20,000,000 common shares, 10,000,000 share purchase warrants having an exercise price of \$0.05 and an expiration date of August 27, 2021 and an additional 20,000,000 common shares ("Earn-Out Shares" contingent upon achieving certain milestones.

On October 6, 2020, the Company announced that, Healthview had launched its new Telehealth App on Apple Store and Google Play.

During the period ended March 31, 2021, Healthview achieved its two earn-out milestones by onboarding its first customers across the retail, hospitality, medical, finance and transportation industries to offer Mental Health Services and by generating revenue. As a result, the Company issued the Earn-Out Shares with a fair value of \$1,700,000. The Earn-Out Shares will not be subject to any hold period under applicable securities laws.

***360 Life Sciences Corp.***

On August 4, 2020, the Company sold of all of the issued and outstanding shares of its wholly-owned subsidiary ReFormation Pharmaceuticals Corp. ("ReFormation") to 360 Life Sciences Corp. (the "360") in exchange for 800,000 common shares of the 360 with an estimated fair value of \$Nil. As at September 30, 2021, the estimated fair value of 360 Life Sciences Corp. was \$Nil.

***ViralClear Rapid Test Corp.***

Pursuant to the terms of the Share Purchase Agreement with ViralClear, the Company issued 24,000,000 common shares (each a "Consideration Share") to the vendors in return for a 100% interest in ViralClear. At closing, the ViralClear option holders exchanged their outstanding ViralClear options (the "ViralClear Options") for replacement Global Care Capital options (each a "Global Care Capital Option"). Each ViralClear Option was exchanged for a Global Care Capital Option on a 1:1 basis for an aggregate of 2,900,000 Global Care Capital Options. Of the aggregate number of Global Care Capital Options to be issued, 2,400,000 Global Care Capital Options have an exercise price of \$0.50 per Global Care Capital common share until April 15, 2022; and 500,000 Global Care Capital Options have an exercise price of \$0.20 per Global Care Capital common share until April 15, 2022. Upon completion of the transaction, ViralClear became a wholly owned subsidiary of the Company.

As a major investment into the healthcare sector, ViralClear presents a tremendous opportunity. The novel coronavirus has become a worldwide pandemic that requires serious intervention for countries to return to status quo. The Company is not making any express or implied claims that it has the ability to treat the COVID-19 virus at this time. ViralClear is a start-up company in the newly created COVID-19 antibody test market and has commenced sales and distribution of its test kits in Mexico.

As a distributor, ViralClear's focus on commercialization targets the marketing and distribution portion of the value chain. ViralClear's manufacturing partner, Shanghai Liangrun Biomedicine Technology Co., Ltd., has production capacity of one million test kits per week at their factory in Shanghai, China.

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**KEY INVESTMENT PORTFOLIO DESCRIPTION (CONTINUED)**

***ViralClear Rapid Test Corp. (Continued)***

On April 20, 2020, ViralClear, obtained Emergency Use Authorization (EUA) by the Food and Drug Administration ("FDA") for the COVID-19 test kits it distributes and markets. ViralClear's tests can be used by clinical laboratories certified under Clinical Laboratory Improvement Amendments (CLIA). ViralClear's COVID-19 test kit also has CE marking allowing sales to the European Community, and to other global markets that accept a CE marking as valid regulatory approval following routine local product registration.

***Global Gaming Technologies Corp.***

Global Gaming Technologies Corp. is a gaming industry holding company that provides investment exposure to digital interactive entertainment in emerging technologies, such as Augmented Reality, Virtual Reality, and Artificial Intelligence, in addition to eSports and traditional game platforms, such as mobile and console. It is focused on gamifying content using visual cinematics across all platforms. The Company's strategy is to publish games and content that are immersive in storytelling, bold in design, and technologically innovative. The Company is managed by game and film industry pioneers. It is headquartered in Toronto, Canada with its primary game studio in Los Angeles, California. GGAM is listed on the Canadian Securities Exchange ("CSE") and its common shares trade under the ticker symbol "GGAM.U".

***ASIC Power Company***

On January 28, 2021, the Company acquired all of the issued and outstanding securities in the capital of ASIC in exchange for 100,000,000 common shares of the Company with a fair value of \$11,500,000. ASIC is a cryptocurrency company combining state of the art ASIC chips with royalty streaming contracts. ASIC is a cryptocurrency company combining state of the art ASIC chips with royalty streaming contracts. ASIC gives mining companies access to its innovative cryptocurrency mining streaming contracts and chip pipeline through its partnerships with leading hardware producers. It intends to identify low cost, renewably powered mining operations to implement new financing strategies in the form of royalties and stream contracts globally. During the period ended September 30, 2021, the Company invested an additional \$713,779 in cash for the ASIC investment and received \$212,032 in royalty streaming revenue.

***CCM Technologies Inc.***

On June 2, 2021, the Company acquired 100% of the issued and outstanding common shares and warrants of 1290369 B.C. Ltd. (d/b/a CCM Technologies Inc.) ("CCM") by way of a share exchange agreement. The Company issued 94,170,001 common shares with a fair value of \$9,887,850 from treasury and 65,000,000 common share purchase warrants with a fair value of \$6,640,254. Each warrant provides the holder with an option to purchase one common share of the Company at a price of \$0.05 until March 1, 2023. There are no hold periods for the shares or warrants pursuant to applicable securities laws, however, 89,170,001 shares will be subject to voluntary hold periods (the "Voluntary Restrictions") with 44,170,000 being released on the date that is 4 months from June 2, 2021 (the "Closing Date"), being October 3rd, 2021, and an additional 7,500,000 being released on each of the 6, 12, 18, 24, 30 and 36 months after the the Closing Date. CCM is an emerging player in the Canadian cryptocurrency mining sector with an experienced leadership and technology team. CCM Technologies recently raised CAD\$3M in funding from a group of investors including venture capital firm SchindlerAM Venture.

On June 8, 2021, the Company issued from treasury to creditors 8,077,774 common shares with a fair value of \$727,000 to settle a debt assumed by the Company pursuant to the terms of the share exchange agreement.

During the period ended September 30, 2021, the Company invested an additional \$126,231 for the CCM investments for cryptocurrency mining machines.

**EQUITY TRANSACTIONS**

On January 28, 2021, the Company issued 100,000,000 common shares of the Company to ASIC shareholders with a fair value of \$11,500,000, in exchange for. of all of the issued and outstanding common shares of ASIC.

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**EQUITY TRANSACTIONS (CONTINUED)**

On February 2, 2021, the Company issued 10,000,000 common shares with a fair value of \$900,000 upon completion of the first milestone for onboarding their first customers across the retail, hospitality, medical, finance and transportation industries to offer Mental Health Services.

On March 4, 2021, the Company issued 10,000,000 common shares to view with a fair value of \$800,000 upon the completion of the second and final milestone by generating revenue.

During the period ended September 30, 2021, the Company issued 10,075,000 common shares for total proceeds of \$515,000 pursuant to the exercise of warrants. In addition, \$642,048, representing the fair value of the warrants, was re-allocated from share-based payments reserves to share capital.

During the period ended September 30, 2021, the Company issued 250,000 common shares for total proceeds of \$25,000 pursuant to the exercise of finder's warrants. In addition, \$24,394, representing the fair value of the finder's warrants, was re-allocated from share-based payments reserves to share capital.

During the period ended September 30, 2021, the Company issued 94,170,001 common shares with a fair value of \$9,877,850 and 65,000,000 common share purchase warrants with a fair value of \$6,640,254 to the shareholders of CCM.

During the period ended September 30, 2021, the Company issued 8,077,774 common shares with a fair value of \$727,000 to settle a debt assumed on the acquisition of CCM.

During the period ended September 30, 2021, the Company issued 541,538 common shares with a fair value of \$35,200 to the holder of a promissory note for \$32,000 of the principal balance and \$3,200 in accrued interest.

**TRENDS AND INVESTMENT STRATEGY**

Global is focused on early-stage investment opportunities in private and public companies. The Company recognizes two enterprise value enhancers; (1) the transition from private to public assets, and; (2) investing in assets which have been overlooked and have not realized their latent potential.

Engagement of this strategy has resulted in increases in the value of the Company's portfolio historically, however the depressed state of the junior market sector has affected all publicly traded entities over the last several years. All forms of financing continue to be very constrained for early-stage companies and this has resulted in the quantity of financings to be severely reduced and arduous to complete successfully.

Due to the depressed state on the junior markets, the Company reviewed potential opportunities in the Block Chain and Technology sectors and is now focused on potential investments in the Cannabis Pharmaceutical Sector. In particular, the Company is reviewing early-stage investment opportunities in previously underdeveloped life and sciences and biotech companies with a specific focus on Cannabis Pharma.

The Company evaluates its portfolio on a regular basis and is actively reviewing new opportunities for investment.

**INVESTMENTS SUMMARY**

	<b>September 30, 2021</b>		<b>December 31, 2020</b>	
	<b>Cost</b>	<b>Fair value</b>	<b>Cost</b>	<b>Fair value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Public Company Investments	413,770	565,303	988,881	223,670
Private Company Investments	82,474,726	29,549,750	53,091,645	166,669
Total	82,888,496	30,115,053	54,080,526	390,339

As at September 30, 2021, the Company held public company investments with a fair value of \$565,303 compared to \$223,670 as at December 31, 2020. This is mainly due to the increase in 180 Life Sciences Corp shares fair value of \$406,229.

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**INVESTMENTS SUMMARY (CONTINUED)**

As at September 30, 2021, the Company held private company investments with a fair value of \$29,549,750, compared to \$166,669 at December 31, 2020. This increase is due to the Company acquiring all of the issued and outstanding securities in the capital of ASIC in exchange for 100,000,000 common shares of the Company with a fair value of \$11,500,000 issued to ASIC shareholders with a fair value of \$12,001,747 at September 30, 2021 and the Company acquiring all of the issued and outstanding securities in the capital of CCM in exchange for 94,170,001 common shares and 65,000,000 common share purchase warrants to the shareholders of CCM and issuance of 8,077,774 common shares to CCM creditors with a fair value of \$727,000 for total fair value of \$17,255,104, with the fair value of CCM of \$17,381,335 at September 30, 2021.

**RESULTS FROM OPERATIONS**

*Nine-month period ended September 30, 2021 ("2021") compared to nine-month period ended September 30, 2020 ("2020")*

During 2021, the Company incurred a net loss of \$812,536 compared to \$9,797,090 in 2020.

The key differences in expenses between 2021 and 2020 were as follows:

- Unrealized gain (loss) on investment of \$341,632 (2020 - \$(162,297)).
- Realized loss on investment of \$Nil (2020 - \$1,192,176).
- \$183,462 in advertising and promotion expense due to the hiring of Aktien, a public relations consultant in 2021 compared to \$997,925 in 2020 due to increasing visibility of the Company during the time when the Company was expanding through acquisitions and increasing capital.
- Transaction costs decreased by \$5,072,897 due to the acquisitions of ViraxClear and HSHC in 2020. The Company retained cash by issuing options and warrants as a part of the consideration amounts in the acquisitions.
- Share based compensation of \$478,480 (2020 - \$1,753,892) was recognized on the grant of share options granted to various directors, officers, employees and consultants during the period.
- Consulting fees in 2021 of \$245,493 decreased by \$171,432 from \$416,925 in 2020 due to increased activities in 2020. The Company relies on the expertise of consultants to help them achieve their goals on all facets of business and these consultants bring a wide range of expertise and connections to the Company. Consultants include management, advisors, marketing and other support roles.

*Three-month period ended September 30, 2021 ("2021-Q3") compared to three-month period ended September 30, 2020 ("2020-Q3")*

During 2021-Q3, the Company incurred a net loss of \$321,643 compared to \$2,446,321 in 2020-Q3.

The key differences in expenses between 2021-Q3 and 2020-Q3 were as follows:

- Unrealized gain (loss) on investments of \$16,085 (2020-Q2 - \$(185,286))
- Realized loss on investment of \$Nil (2020 - \$1,200,780).
- \$14,317 in advertising and promotion expense in 2021-Q2 compared to \$166,263 in 2020-Q3 due to increasing visibility of the company during the time when the Company was expanding through acquisitions and increasing capital.
- Transaction costs decreased by \$772,047 due to the acquisitions of ViraxClear and HSHC in 2020-Q3. The Company retained cash by issuing options and warrants as a part of the consideration amounts in the acquisitions.
- Share based compensation of \$52,102 (2020-Q3 - \$Nil) was recognized on the grant of share options granted to various directors, officers, employees and consultants during the period.
- Consulting fees in 2021-Q3 of \$163,189 increased by \$76,864 from \$86,325 in 2020-Q3 due to increased activities in 2021-Q3. The Company relies on the expertise of consultants to help them achieve their goals on all facets of business and these consultants bring a wide range of expertise and connections to the Company. Consultants include management, advisors, marketing and other support roles.

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**SUMMARY OF QUARTERLY RESULTS**

	<b>September 30, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Net investment gain (loss)	\$16,085	\$177,200	\$148,347	\$(41,166,136)
Income (loss) and comprehensive income (loss)	\$(337,728)	\$86,096	\$(576,989)	\$(43,524,798)
Earnings (loss) per share – basic and diluted	0.00	0.00	(0.01)	(0.84)

	<b>September 30, 2020</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>December 31, 2019</b>
Net investment loss	\$(1,383,798)	\$440	\$35,665	494,049
Loss and comprehensive loss	\$(2,446,321)	\$(7,350,769)	\$(58,376)	(10,874,242)
Earnings (loss) per share – basic and diluted	(0.02)	(0.13)	(0.01)	(2.24)

The quarterly financial information for 2021, 2020 and 2019 are presented in accordance with IFRS.

The Company has been negatively affected by poor stock market performance, volatile commodity prices and weakened global economic performance. Due to an investment portfolio which is weighted in early-stage companies, quarter-to-quarter performance is affected by volatility in the stock markets. The amount and timing of expenses and availability of capital resources vary substantially quarter to quarter, depending on the level of investment activities being undertaken at the time.

**LIQUIDITY AND CAPITAL RESOURCES**

As at September 30, 2021, the Company had a working deficit of \$212,911 (December 31, 2020 - \$1,526,078) and accumulated deficit of \$122,795,674 (December 31, 2020 - \$121,983,138). Since the Company's inception, operations have been financed through the issuance of equity securities and the sale of the Company's investments.

The Company began the year with cash and cash equivalents of \$321,608. In the period ended September 30, 2021, the Company used net cash of \$562,182 on operating activities and received \$1,039,835 from financing activities related to the exercise of warrants and finder's warrants and the receipt of proceeds from loans payable during the period. Additionally, the Company received cash of \$212,032 from investments, and contributed cash of \$713,779 for the ASIC investment and \$126,231 for the CCM investment.

During the period ended September 30, 2021, the Company limited cash outflow due to operating activities through share-based compensation in the amount of \$478,480. As well, to complete acquisitions, the company incurred transaction costs through the issuance of common shares in the amount of \$23,850,050. Various unrealized gains or losses occurred related to various investments during the period amounting to a gain of \$341,632.

**CASH FLOWS – OPERATING ACTIVITIES**

Net cash used in operating activities during the period ended September 30, 2021 was \$562,182 (2020 - \$1,542,449) which mainly consisted of cash spent for general working capital, corporate development, consulting and professional fees for investment opportunities.

**CASH FLOWS – INVESTING ACTIVITIES**

Net cash provided used in investing activities during the period ended September 30, 2021 was \$627,978 (2020 - \$458,665) which consisted of cash of received from royalty streaming revenue from ASIC of \$212,032, cash of \$713,779 contributed to the ASIC investment and cash used in the purchase order for crypto currency mining machines for CCM of \$126,231. During the period ended September 30, 2020, the Company provided loans in the amount of \$458,665 to its portfolio investment company, ViraxClear.



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**CASH FLOWS – FINANCING ACTIVITIES**

Total net cash generated during the period ended September 30, 2021 was \$1,039,835 (2020 - \$2,430,575). During the period 2021, \$540,000 was received from the exercise of warrants and the company received unsecured loan proceeds of \$499,835. During period 2020, \$2,500,000 was received pursuant to private placements and \$125,000 were received pursuant to the exercise of options. The Company paid \$194,425 in finders' fee pursuant to the private placements. The Company borrowed \$50,000 from a company jointly controlled by the former corporate secretary and CFO pursuant to a loan agreement.

**CONTRACTUAL OBLIGATIONS**

As at September 30, 2021, the Company had no contractual obligations.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Corporation was not party to any off-balance sheet arrangements as of September 30, 2021.

**RELATED PARTY TRANSACTIONS**

The Directors and Executive Officers of the Company are as follows:

Stephen Otter	Former Director and Chairman of the Board (appointed June 8, 2021 and resigned July 28, 2021)
Alexander Somjen	Director, Chief Executive Officer & President
James Henning	Chief Financial Officer (appointed April 15, 2020)
Theo van der Linde	Former Chief Financial Officer (resigned on January 13, 2020)
Eugene Beukman	Former Corporate Secretary (resigned on January 13, 2020)
Troy Grant	Director
Maciej Lis	Director

The following directors and/or senior officers transacted with the Company in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis. The aggregate value of transactions relating to key management personnel were as follows:

**RELATED PARTY TRANSACTIONS (CONTINUED)**

	<b>September 30, 2021</b>	<b>September 30, 2020</b>
	<b>\$</b>	<b>\$</b>
Consulting fees paid to a company controlled by the CEO	107,350	152,550
Consulting fees paid to the CFO	4,725	3,150
Consulting and accounting fees and rent paid to companies controlled by the former CFO	-	9,975
Share-based compensation	421,323	-
Total	533,398	165,675

As at September 30, 2021, there was \$238,150 (December 31, 2020 - \$273,850) due to current and former officers and management of the Company.

On January 17, 2020, the Company entered into a loan agreement in the amount of \$50,000 with a company jointly controlled by the former corporate secretary and CFO. The loan was due on demand and interest accrued on the principal amount at the rate of 8% per annum. On April 9, 2020, the loan was settled by the issuance of common shares of the Company.

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**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

**Financial instruments**

The Company's financial instruments consist of cash and cash equivalents, loans receivable, investments, accounts payable and accrued liabilities and contingent consideration liability. The carrying value of loans receivable and accounts payable and accrued liabilities approximates their fair value due to the short-term nature. Cash and cash equivalents and contingent consideration liability are recorded at fair value using Level 1 of the fair value hierarchy. As at September 30, 2021, investments in public companies of \$565,303 (December 31, 2020 - \$223,670) are recorded at fair value using Level 1 of the fair value hierarchy and investments in private companies of \$29,549,750 (December 31, 2020 - \$166,669) are recorded at fair value using level 2 of the fair value hierarchy.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The following table presents the Company's financial instruments, measured at fair value on a recurring basis on the statements of financial position and categorized into levels of the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
September 30, 2021	\$	\$	\$	\$
Cash and cash equivalents	171,283	-	-	171,283
Investments	565,303	29,549,750	-	30,115,053

  

	Level 1	Level 2	Level 3	Total
December 31, 2020	\$	\$	\$	\$
Cash and cash equivalents	321,608	-	-	321,608
Investments	223,670	166,669	-	390,339
Contingent consideration liability	-	-	1,700,000	1,700,000

There were no transfers between levels during the period.

The following table reconciles the Company's Level 3 fair value investments:

Level 3	Period ended September 30, 2021	Year ended December 31, 2020
	\$	\$
Balance, beginning	-	462,001
Additions	-	40,641,687
Net change in unrealized gain (loss) on investments	-	(41,103,688)
Balance, ending	-	-

**GLOBAL CARE CAPITAL INC.  
(FORMERLY RESINCO CAPITAL PARTNERS INC.)  
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020**

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**FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

**Risk management**

The Company is or may be subject to certain risks including interest rate risk, currency risk, credit risk and market risk. Risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results and increase overall financial strength.

*Currency risk*

The Company has foreign investments and is therefore subject to currency risk. Management believes these investment and transaction amounts are not significant and there are no material foreign currency commitments. The currency risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

*Credit risk*

Credit risk is the risk associated with the inability of a third party to fulfil its payment obligations. The Company is exposed to the risk that third parties that owe money or securities in connection with services provided, or for other purposes, will default on their underlying obligations.

Prior to accepting any service engagement or providing any loan, the Company assesses future recoverability by examining the entities' financial conditions, properties and assets, business development activities and management. The Company manages its exposure to credit risk by reviewing the outstanding balances on an ongoing basis, monitoring the amount attributable to each counterparty and the length of time taken for amounts to be settled. Where necessary, management takes appropriate action to follow up on those balances considered overdue.

*Liquidity risk*

Liquidity risk is the risk that the Company will have insufficient cash resources to meet its financial obligations as they become due. The Company's liquidity and operating results may be adversely affected if the Company does not have access to the capital markets, whether as a result of a downturn in general market conditions or related to matters specific to the Company, or if the value of the Company's investments decline, resulting in lower proceeds and/or losses on disposition. The Company generates cash flows primarily from the disposition of its investments and from its financing activities.

The Company's investments focus on early-stage companies which can at times be relatively illiquid and if the Company decides to dispose of certain securities, it may not be able to do so at favorable prices at that time, or at all. However, the Company has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions such that, in the absence of overall market disruptions or exceptional circumstances, liquidity risk can be minimized.

The Company expects accounts payable and accrued liabilities and contingent consideration liabilities to be settled within 12 months of September 30, 2021.

*Market risk*

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates and equity and commodity prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The Company's investments are primarily concentrated in early-stage companies, which results in exposure to higher volatility than broader market investments and indexes. The Company's investments are accounted for at fair value and are sensitive to changes in market bid prices, such that changes in market prices result in a proportionate change in the carrying value of the Company's investments. A 10% change in the fair values of the Company's investments at September 30, 2021 would have a \$3,011,505 (2020 - \$39,034) impact on operations.

## **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**

### **Risk management (continued)**

#### *Concentration risk*

The Company is subject to concentration risk due to the nature of the Company's operations as an investment company and the number of investments held in the portfolio which consists primarily of early-stage companies and their related technologies. As a result, the investment portfolio is directly exposed to the risks associated with companies operating in these industry sectors.

As at September 30, 2021, approximately 99.9% (December 31, 2020 - 82%) of the fair value of the Company's investment portfolio consisted of investments in four (December 31, 2020 – two) companies with the largest single investment comprising 58% (December 31, 2020 - 43%) of the total portfolio value.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

Statements in this MD&A – Quarterly Highlights other than purely historical information, including statements relating to the Company's future plans and objectives or expected results, constitute forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include, among others, statements pertaining to:

- The price of medical cannabis
- The lack of control over operations of the Company's investment operations;
- The fluctuations in the price of the Company's shares and the share price of the Company's investments;
- The Company's ongoing investment strategy; and
- The Company's ability to generate cash flow.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this MD&A – Quarterly Highlights and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

## **ADDITIONAL INFORMATION**

Additional information is available on SEDAR at [www.sedar.com](http://www.sedar.com), or by contacting the Company's corporate office at Suite 810 – 789 West Pender Street, Vancouver, BC, Canada V6C 1H2, or by emailing the Company at [asomjen@globalcarecapital.com](mailto:asomjen@globalcarecapital.com).

## **RISK FACTORS**

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the Annual MD&A are considered by management to be the most important in the context of the Company's business and are substantially unchanged as of the effective date of this MD&A – Quarterly Highlights. Those risks and uncertainties are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply