

GLOBAL CARE CAPITAL INC.

MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE SIX MONTHS ENDED

JUNE 30, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

**GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021**

INTRODUCTION

The following management discussion and analysis (“MD&A”) of the results of operations and financial condition of Global Care Capital Inc. (“Global” or the “Company”) for the period ended June 30, 2022 and up to the date of this MD&A, 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, 2021 (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, 2021, together with the notes thereto, and the accompanying unaudited condensed interim financial statements and related notes thereto for the six months ended June 30, 2022.

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 is August 29, 2022.

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 200-905 W. Pender Street, Vancouver, British Columbia, Canada, V6C 1L6.

Global is a global investment company which specializes in providing early-stage financing to private and public companies in the cryptocurrency, blockchain, healthcare, and natural resource 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.

The blockchain and cryptocurrency sectors have been subject to a number of negative factors over the past 12-18 months including: A significant decline in the price of Bitcoin (“BTC”) and other cryptocurrencies both on a current basis as well as future expectations, price declines have caused financing for cryptocurrency mining facilities to become very difficult to obtain, even more so as it relates to startups and early stage companies, financial difficulties encountered by crypto exchanges who have suspended redemptions and in some cases insolvencies and increased regulatory and geopolitical uncertainty as well as other factors.

KEY INVESTMENT PORTFOLIO DESCRIPTION

Healthview Technologies Inc.

On September 14, 2020, the Company acquired all of the issued and outstanding securities in the capital of Healthview Technologies Inc. (“Healthview”) in exchange for 20,000,000 common shares of the Company with an estimated fair value of \$1,300,000 and 20,000,000 contingently issuable shares with an estimated fair value of \$1,950,000. Healthview provides wellness support and mental health solutions and services to both employers and employees. As at December 31, 2020, the contingent consideration liability was re-measured to \$1,700,000. As at June 30, 2022, the estimated fair value of Healthview was \$nil (December 31, 2021 - \$nil).

During the year ended December 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 20,000,000 common shares (the “Earn-Out Shares”) with a fair value of \$1,700,000. The Earn-Out Shares are not subject to any hold period under applicable securities laws.

GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

KEY INVESTMENT PORTFOLIO DESCRIPTION (continued)

360 Life Sciences Corp.

On August 4, 2020, the Company sold all of the issued and outstanding shares of its wholly owned subsidiary ReFormation Pharmaceuticals Corp. ("ReFormation") to 360 Life Sciences Corp. (the "Purchaser") pursuant to the share purchase agreement between Global Care and the Purchaser signed on June 24, 2020. The Purchaser acquired all the issued and outstanding shares of ReFormation in exchange for 800,000 common shares of the Purchaser with an estimated fair value as of June 30, 2022 to be \$nil (December 31, 2021 - \$nil). Subsequent to June 30, 2022, on July 25, 2022, 360 Life Sciences Corp was voluntarily struck off the Registrar in Britain.

High Standard Health Care Ltd.

On June 5, 2020, the Company acquired 70% of High Standard Health Care Ltd. ("HSHC") in exchange for 27,000,000 of the Company's common shares with an estimated fair value of \$6,885,000. HSHC specializes in procuring personal protective equipment ("PPE") including but not limited to respiratory masks, hand sanitizer, gowns, infrared thermometers, and face shields and has been active in procurement during COVID-19 for hospitals, municipalities, long-term care facilities, fire and police departments.

Under the agreement, the Company will pay \$5,000,000 cash or issue common shares ("Performance Shares") at the discretion of the Company at the time a Milestone Target is met for every \$14,300,000 in gross revenue generated by HSHC effective upon HSHC reaching \$21,430,000 in revenue ("Milestone Targets") up to a maximum of \$286,000,000 in gross revenue or 20 Milestone Targets on or before May 31, 2025 for total value of up to \$100,000,000 if all Milestone Targets are achieved. The Company may issue up to 26,500,000 Payment Shares in satisfaction of met Milestone Targets. The Company recognized a contingent consideration liability with an estimated fair value of \$500,000. As at December 31, 2020, the contingent consideration liability was re-measured to \$nil and a gain of \$500,000 on re-measurement was recorded in the statement of net loss and comprehensive loss. As at December 31, 2020, management determined that the investment in HSHC was not expected to be recoverable and recorded a loss on investments of \$7,385,000 and reduced the estimated fair value of the investment to \$nil. As at June 30, 2022, the fair value of the investment remained at \$nil.

ViralClear Rapid Test Corp.

On April 17, 2020, the Company acquired 100% interest in ViralClear Rapid Test Corp. ("ViralClear") in exchange for 24,000,000 of the Company's common shares with an estimated fair value of \$30,554,645. The Company paid finder's fees to an arm's length party of 2,400,000 common shares with an estimated fair value of \$3,055,465 which has been recorded as transaction costs in the statement of net loss and comprehensive loss. ViralClear does not have material operations other than holding 324,062 class A ordinary shares of Virax Biolabs Group Limited ("Virax Biolabs"), which represents substantially all of the assets of ViralClear. On January 29, 2021, ViralClear entered a settlement agreement with Virax Biolabs, pursuant to which, ViralClear is released of all its obligations as required by the investment agreement dated April 14, 2020.

As at December 31, 2020, the fair value of the investment in ViralClear was estimated to be \$166,666 using a net asset approach. As at December 31, 2021, the fair value of the investment in ViralClear was estimated to be \$1,088,741 by reference to the per share price of a private placement completed by Virax Biolabs around the valuation date.

As of June 30, 2022, the fair value of the investment in ViralClear was estimated to be \$2,087,930 by reference to the per share price of US\$5.00 on the IPO completed by Virax Biolabs on July 21, 2022.

On July 21, 2022, Virax Biolabs Group Limited ("Virax"), an innovative biotechnology company focuses on the prevention, detection, and diagnosis of viral diseases, announced it has completed its initial public offering (IPO), and Virax's shares began trading on the Nasdaq Capital Market under the ticker symbol "VRAX".

Vancity Green List Inc.

On December 28, 2018, the Company acquired 100% of Vancity Green List Inc. ("Vancity") by way of a three-cornered amalgamation. Vancity is a leading website application that connects personal use cannabis growers and local dispensaries. In consideration, the Company issued 600,000 common shares with a fair value of \$1,200,000. As at June 30, 2022, the fair value of Vancity was \$nil. (December 31, 2021 - \$nil)

**GLOBAL CARE CAPITAL INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021**

KEY INVESTMENT PORTFOLIO DESCRIPTION (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 measured based on the Company stock’s trading price at share issuance date. ASIC’s only operation is royalty income from a cryptocurrency royalty contract. As December 31, 2021, included in accounts payable and accrued liabilities, the Company had a balance owing to ASIC in the amount of \$236,445. As at December 31, 2021, the fair value of the investment in ASIC was estimated to be \$519,250 by reference to the ASIC royalty income. As at June 30, 2022 the fair value of investment was estimated to be \$442,192. This decrease of \$77,058 is attributable to Bitcoin (BTC) pricing, and geopolitical factors.

ASIC Power Company (“ASIC”) receives royalty streaming payments in the form of Bitcoin (“BTC”) from its counterparty based in Kazakhstan. Due to geopolitical factors in Kazakhstan, as well as a change in the Kazakhstan rules with respect to crypto currency mining, royalty streaming payments to ASIC were suspended. Currently ASIC, in conjunction with its counterpart in Kazakhstan, are undertaking to transition the crypto currency mining machines/ hashing power from Kazakhstan to Georgia so that the royalty streaming payments can resume.

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. or “CCM”) by way of a share exchange agreement. The Company issued from treasury to the shareholders and warrant holders of CCM pro rata 94,170,001 common shares with a fair value of \$9,887,850 measured based on the Company’s stock trading price at share issuance date and 65,000,000 common share purchase warrants with a fair value of \$6,640,254 using the Black-Scholes pricing model with the weighted average assumptions used as fully disclosed in Note 6, respectively. Each warrant provides the holder with an option to purchase one common share of the Company at a price of \$0.05 and of which 50,000,000 warrants expire on March 1, 2023, and the remainder of 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 are 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 8,077,774 common shares with a fair value of \$727,000 measured based on the Company’s stock trading price at share issuance date to a creditor of CCM for the debt assumed by the Company pursuant to the terms of the agreement between CCM and the Company.

The total investment in CCM was re-measured at its estimated fair value of \$729,496 as at December 31, 2021 using a net asset approach. As at June 30, 2022 the fair value of investment remains unchanged.

On February 17, 2022 the Company announced the acquisition of 133 Bitmain Antminer S19J Pro (“ASIC”) bitcoin mining machines (the “Mining Machines”) by CCM’s wholly owned subsidiary, Optimal Founders Investment Inc.

The Mining Machines represent the settlement of a previously announced acquisition from Compute North LLC which provided for the purchase of 975 ASIC miners as disclosed in the Company’s June 3, 2021, press release. The new agreement allows for the scaling up of operations while maintaining the Company’s relationship with Compute North LLC. The Mining Machines, capable of 13,796 terahashes per second, are among the best in application specific bitcoin mining hardware. The mining machines were put into service in March, 2022 at a hosting facility in Alberta, Canada.

EQUITY TRANSACTIONS

On April 9, 2020, the Company completed a non-brokered private placement of 25,000,000 units (the “Units” and each individually, a “Unit”) for gross proceeds of \$2,450,000 and to settle an outstanding debt of \$50,000 (the “Offering”). Each Unit is comprised of one common share of the Company at a price of \$0.10 per common share and one-half of one common share purchase warrant at a price of \$0.20. Each whole warrant will be exercisable for a period of 24 months from the closing of the Offering. In connection with the private placement, the Company incurred \$194,425 in transaction costs and issued 1,944,250 finder warrants with a fair value of \$1,274,545 to arm’s length individuals. Each finder warrant will be exercisable for a period of 24 months at a price of \$0.10.

GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

EQUITY TRANSACTIONS (continued)

On April 17, 2020, the Company issued 24,000,000 of the Company's common shares with a fair value of \$16,920,000 to acquire 100% interest in ViralClear.

On April 17, 2020, the Company paid transaction cost of 2,400,000 common shares with a fair value of \$1,692,000 to various arm's length parties as payment of finder's fees in connection with the acquisition of ViralClear.

On June 5, 2020, the Company issued 27,000,000 common shares, with a fair value of \$6,885,000 to acquire 70% of High Standard Healthcare.

On August 4, 2020, the Company sold off all of the issued and outstanding shares of its wholly owned subsidiary ReFormation Pharmaceuticals Corp. ("ReFormation") to 360 Life Sciences Corp. (the "360 Life Sciences") in exchange for 800,000 common shares of 360 Life Sciences, pursuant to the share purchase agreement dated June 24, 2020.

On September 15, 2020, the Company issued 20,000,000 common shares, with a fair value of \$1,300,000 to acquire 100% of Healthview Technologies Inc. The Company also issued 2,000,000 common shares for a fair value of \$130,000 for finder's fees pursuant to the acquisition.

During the year ended December 31, 2020, the Company issued 25,000,000 common shares for gross proceeds of \$2,500,000 pursuant to private placements and issued 250,000 common shares for gross proceeds of \$125,000 pursuant to stock options exercised.

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 all of the issued and outstanding common shares of ASIC.

On February 2, 2021, the Company issued 10,000,000 common shares to certain Healthview shareholders 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 certain former Healthview shareholders with a fair value of \$800,000 upon the completion of the second and final milestone by generating revenue.

During the year ended December 31, 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 payment reserves to share capital.

During the year ended December 31, 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 payment reserves to share capital.

On June 2, 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.

On June 7, 2021, the Company issued 541,538 common shares to an arm's length third party with a fair value of \$35,200 for services provided.

On June 8, 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.

In March 2022, the Company completed a convertible security financing by issuance of an unsecured zero-coupon convertible securities with a principal amount of US\$744,000 (\$929,702 CAD) for a purchase price of US\$600,000 (\$749,769 CAD) and 6,339,872 shares in satisfaction of a fee payable to the investor at a deemed price of \$0.05 per share.

On March 29, 2022, the Company entered a debt settlement agreement with a company controlled by its former CEO, pursuant to which, the Company agreed to settle \$150,000 debt by issuance of 3,000,000 common shares at a price of \$0.05 per share.

On March 29, 2022, the Company entered a debt settlement agreement, pursuant to which the Company agreed to settle \$373,717 debt owed by CCM by issuance of 6,874,336 common shares at a price of \$0.05 per share.

GLOBAL CARE CAPITAL INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

EQUITY TRANSACTIONS (continued)

On July 18, 2022, the Company has received the first Conversion Notice to convert a total of US\$140,000 pursuant to the terms and condition of Convertible Securities Agreement dated February 25, 2022 for a total of 37,024,400 of “Conversion Shares” at \$0.05 of conversion price per share.

On August 16, 2022, the Company has received an additional Conversion Notice to convert a total of US\$290,000 pursuant to the terms and condition of Convertible Securities Agreement dated February 25, 2022 for a total of 38,850,040 of “Conversion Shares” at \$0.05 of conversion price per share.

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 blockchain and crypto currency sectors and will continue to do so, along with reviewing investment opportunities in the healthcare and natural resource sectors.

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

INVESTMENTS SUMMARY

At June 30, 2022, the Company held the following investments:

Investee	Number of Shares	Cost \$	Fair Value \$
Public Companies			
Metaverse Capital Corp.	5,058,583	101,172	3,643
Shoal Point Energy Ltd.	8,600	28,995	387
Coinsmart Financial Inc.	15,566	-	397
Private Companies			
ASIC Power Corporation	100,000,000	12,213,779	442,192
CCM Technologies Inc.	102,247,775	17,255,104	729,496
Healthview Technologies Inc.	20,000,000	3,250,000	-
High Standard Health Care Ltd.	27,000,000	6,885,000	-
Pembrook Copper Corp.	320,000	452,000	1
Vancity Green List Inc.	100	1,200,000	-
ViralClear Rapid Test Corp.	24,000,000	30,554,645	2,087,930
360 Life Sciences Corp.	800,000	10,750,000	-
		82,560,528	3,259,619
		82,690,695	3,264,046

GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

INVESTMENTS SUMMARY (continued)

At December 31, 2021, the Company held the following investments:

Investee	Number of Shares	Cost \$	Fair Value \$
Public Companies			
Metaverse Capital Corp.	5,058,583	101,172	3,584
Shoal Point Energy Ltd.	8,600	28,995	259
Coinsmart Financial Inc.	15,566	-	1,569
		130,167	5,412
Private Companies			
ASIC Power Corporation	100,000,000	12,213,779	519,250
CCM Technologies Inc.	102,247,775	17,255,104	729,496
Healthview Technologies Inc.	20,000,000	3,250,000	-
High Standard Health Care Ltd.	27,000,000	6,885,000	-
Pembroke Copper Corp.	320,000	452,000	1
Vancity Green List Inc.	100	1,200,000	-
ViralClear Rapid Test Corp.	24,000,000	30,554,645	1,088,740
360 Life Sciences Corp.	800,000	10,750,000	1
		82,560,528	2,337,488
		82,690,695	2,342,900

As at June 30, 2022, the Company held public company investments with a fair value of \$4,427 compared to \$5,412 as at December 31, 2021. The small difference is the fair value realization in compliance with IFRS.

As at June 30, 2022, the Company held private company investments with a fair value of \$3,259,619 compared to \$2,337,488 at December 31, 2021.

During the year ended December 31, 2021, the Company acquired all 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. As at June 30, 2022 the fair value of the investment in ASIC was valued at \$442,192 (\$519,250 - December 31, 2021).

During the year ended December 31, 2021, the Company also acquired all 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. As at June 30, 2022 the fair value of the investment in CCM remained unchanged (\$729,496 – December 31, 2021).

As of June 30, 2022, the fair value of the investment in ViralClear was estimated to be \$2,087,930 by reference to the per share price of US\$5.00 on the IPO completed by Virax Biolabs on July 21, 2022.

RESULTS FROM OPERATIONS

Six-month period ended June 30, 2022 (“2022”) compared to six-month period ended June 30, 2021 (“2021”)

The Company's net change in fair value adjustment of investments for 2022 was an unrealized gain of \$921,146 compared to \$325,547 for 2021.

The Company's net loss and comprehensive loss for 2022 was \$519,956 compared to \$490,893 for 2021. Overall, the main increase in net loss and comprehensive loss is due to the higher consulting fees for 2022.

The key differences in expenses between 2022 and 2021:

- Accretion expense of \$14,201 (2021 - \$nil) was due to the premium proceeds on convertible debentures during 2022.
- Consulting fees were \$909,326 (2021 - \$88,540). The increase is attributed to the issue of convertible debt, and evaluation of its investment activities. This contributes to the large portion of current period net loss.

GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

RESULTS FROM OPERATIONS (continued)

- Corporate development decreased to \$141,321 from \$169,145 in 2021. The decrease in corporate development fees was due to lower of expenditures on media, public relations, and other forms of communication to create public awareness used during prior fiscal year.
- Professional fees increased to \$147,212 from \$122,086 in 2021. The expense is comprised of various legal fees, audit fees, and corporate fees associated with due diligence and other work done in connection with the various acquisitions, and other professional fees.
- Share based compensation of \$316,994 (2021 - \$417,247) was recognized on the fee shares paid on issuance of convertible debenture during 2022.

SUMMARY OF QUARTERLY RESULTS

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Net investment gain (loss)	14,937	\$(1,102)	\$(27,068,292)	\$16,085
Gain (loss) and comprehensive gain (loss)	439,200	\$(959,156)	\$(27,281,557)	\$(337,728)
Earnings (loss) per share – basic and diluted	0.0013	(0.0028)	(0.08)	0.00

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Net investment loss	\$177,200	\$148,347	\$(41,166,136)	\$(1,383,798)
Loss and comprehensive loss	\$86,096	\$(576,989)	\$(43,524,798)	\$(2,446,321)
Earnings (loss) per share – basic and diluted	0.00	(0.01)	(0.84)	(0.02)

The quarterly financial information for 2021 and 2020 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.

SELECTED ANNUAL INFORMATION

The Company's selected financial information for the past three fiscal years is as follows:

For the years ended	December 31, 2021 \$	December 31, 2020 \$	December 31, 2019 \$
Statement of operations			
Net investment (loss) income	(209,443)	(7,050,819)	(59,743)
Net loss for the year	(28,110,178)	(53,380,264)	(13,018,237)
Loss per share – basic and diluted	(0.10)	(0.84)	(2.69)
Balance sheet			
Total assets	2,960,614	711,947	1,854,606

During the year ended December 31, 2020, the Company recorded \$40,700,931 downward fair value adjustment on investments. The most significant fair value adjustment losses comprised of \$3,250,000 on Healthview, \$7,385,000 on High Standard Health Care, and \$30,387,978 on ViralClear.

During the year ended December 31, 2021, the company recorded \$26,517,217 downward fair value adjustment on investments. The most significant fair value adjustment comprised of \$16,651,839 on CCM and \$10,980,750 on ASIC.

GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2022, the Company had cash of \$359,897 (2021 - \$617,714) and a working capital deficiency of \$999,836 (2021 - \$198,291). Since the Company's inception, operations have been financed through the issuance of equity securities and the sale of the Company's investments.

In the period ended June 30, 2022, the Company used net cash of \$1,501,294 (2021 - \$970,186) from operating activities and received \$1,243,477 (2021 - \$1,039,835) from financing activities related to private placements and exercise of options during the year.

During the period ended June 30, 2022, the Company limited cash outflow due to operating activities through share-based compensation in the amount of \$316,994

As at June 30, 2022, the Company had investments valued at \$3,264,046. Funding for the Company's operations is generated from the sale of investments in its portfolio and private placements. Most of the value of the portfolio of investments is comprised of three private companies.

CASH FLOWS – OPERATING ACTIVITIES

Net cash used in operating activities during the period ended June 30, 2022, was \$1,501,294 (2021 - \$970,186) which mainly consisted of cash spent for general working capital, corporate development, consulting, and professional fees.

CASH FLOWS – FINANCING ACTIVITIES

Total net cash generated during the period ended June 30, 2022, was \$1,243,477 (2021 - \$1,039,835). During the period ended June 30, 2022, \$749,760 was received pursuant to private placements and on issuance of convertible security.

CASH FLOWS – INVESTING ACTIVITIES

During the period ended June 30, 2022, the Company had no investing activities.

CONTRACTUAL OBLIGATIONS

As at June 30, 2022, the Company had no contractual obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation was not party to any off-balance sheet arrangements as of June 30, 2022.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, investments, accounts payable and accrued liabilities, contingent consideration liability, and convertible debentures. The carrying value of accounts payable and accrued liabilities approximates their fair value due to the short-term nature. Cash and cash equivalents are recorded at fair value using Level 1 of the fair value hierarchy. Investments are recorded at fair value using Level 1 to 3 of the fair value hierarchy.

As at June 30, 2022, investments in public companies of \$4,427 (December 31, 2021 - \$5,412) are recorded at fair value using Level 1 of the fair value hierarchy and investments in private companies of \$3,259,619 (December 31, 2021 - \$2,337,488) are recorded at fair value using level 2 and 3 of the fair value hierarchy. As at June 30, 2022, the company has recorded convertible debenture 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.
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GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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
June 30, 2022	\$	\$	\$	\$
Cash and cash equivalents	359,897	-	-	359,897
Investments	4,427	2,817,427	442,192	3,259,619
Convertible debenture	-	929,702	-	929,702
December 31, 2021	\$	\$	\$	\$
Cash and cash equivalents	617,714	-	-	617,714
Investments	5,412	1,818,238	-	1,823,406

The Company holds investments in HSHC, ViraxClear, Pembroke, Metaverse, Healthview, and Vancity Green, all private company investments are considered Level 2. The fair value of investments in Level 2 for ViraxClear is determined by referring to the most recent equity financing the investee undertook during the period. The fair value for CCM in Level 2 is based on the Company's net asset value per share. The fair value of ASIC in Level 3 is based on cash flow model of royalty projections of crypto mining projects. Changes in fair value of these private company investments are recognized in profit or loss on the statements of loss and comprehensive loss. The amounts included in profit or loss are comprised entirely of fair value adjustment gains and losses. 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 June 30, 2022	Year ended December 31, 2021
	\$	\$
Balance, beginning of year	442,192	-
Additions	-	11,500,000
Net change in fair value adjustment on investments	-	(10,980,750)
Balance, end of year	442,192	519,250

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.

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.

Interest rate risk

The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and cash equivalents and on the Company's obligations are not considered significant.

GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Currency risk

The Company has foreign investments and convertible debenture denominated in foreign currency and is therefore subject to currency risk. Management believes that the currency risk on these financial instruments is manageable and are carefully measured to reflect currency fluctuations. 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 marketable securities which are freely tradable and relatively liquid and might be able 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 might be minimized.

The Company expects accounts payable and accrued liabilities and contingent consideration liabilities to be settled within 12 months of June 30, 2022.

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.

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 June 30, 2022, approximately 99% (2021 - 99%) of the fair value of the Company's investment portfolio consisted of investments in three companies with the largest single investment comprising 99% (2021 - 99%) of the total portfolio value.

GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

RISK FACTORS

This section discusses factors relating to the business of Company that should be considered by both existing and potential investors. The information in this section is intended to serve as an overview and should not be considered comprehensive and the Company may face risks and uncertainties not discussed in this section, or not currently known to us, or that we deem to be immaterial. All risks to the Company's business have the potential to influence its operations in a materially adverse manner.

Sector Specific Investment Risks

The Company seeks a high return on investment opportunities on its cannabis pharmaceuticals, mining and natural resource and block chain technology sectors ("Sectors"). Thus, the Company is exposed to investment risks relating to these Sectors which is generally more volatile than the overall market. Investing in these Sectors can be speculative in nature and the value of the Company's investments may be subject to significant fluctuations. Such businesses entail a degree of risk, regardless of the skill and experience of the corporation's management. The assets, earnings and share values of corporations involved in the cannabis pharmaceuticals, natural resource and block chain development, are subject to risks associated with the world prices of various cannabis related products, natural resource and cryptocurrencies, forces of nature, economic cycles, commodity prices, exchange rates, royalty and taxation changes and political events. Government restrictions, such as price regulations, production quotas, royalties and environmental protection, can also be factors.

Regulatory Risks

The Company's Investment Partners in the cannabis pharmaceutical sector operate in a new industry which is highly regulated, highly competitive and evolving rapidly. As such, new risks may emerge, and management may not be able to predict all such risks or be able to predict how such risks may result in actual results differing from the results contained in any forward-looking statements. The Company's Investment Partners incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions of operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company's Investment Partners and, therefore, on the Company's prospective returns.

The industry is subject to extensive controls and regulations, which may significantly affect the financial condition of market participants. The marketability of any product may be affected by numerous factors that are beyond the control of the Company and its Investment Partners and which cannot be predicted, such as changes to government regulations, including those relating to taxes and other government levies which may be imposed. Changes in government levies, including taxes, could reduce the Company's and its Streaming Partners' earnings and could make future capital investments or the Company's and its Streaming Partners' operations uneconomic. The industry is also subject to numerous legal challenges, which may significantly affect the financial condition of market participants, and which cannot be reliably predicted.

Change in Law, Regulations and Guidelines

The Company's Investment Partners are subject to a variety of laws, regulations and guidelines relating to marketing, acquisition, manufacture, management, transportation, storage, sale and disposal of cannabis pharmaceuticals and cannabis pharmaceutical related products but also laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. Changes to such laws, regulations and guidelines may cause adverse effects to the Company's investments in the cannabis pharmaceutical sector.

Jurisdictions Outside of Canada

The Company intends to invest into early-stage global cannabis pharma related companies with operations and business that may be outside of Canada's jurisdiction. There can be no assurance that any market for the Company's Investment Partners products will develop in any such foreign jurisdiction. The Company may face new or unexpected risks or significantly increase its exposure to one or more existing risk factors, including economic instability, changes in laws and regulations and the effects of competition. These factors may limit the Company's capability to successfully invest in foreign cannabis pharmaceutical entities and may have a material adverse effect on the Company's business, financial condition, and results of operations.

GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

RISK FACTORS (continued)

Political and Economic Instability

The Company may be affected by possible political or economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in medicine and agriculture development or investment policies or shifts in political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, expropriation of property, maintenance of assets,

environmental legislation, land use, land claims of local people and water use. The effect of these factors cannot be accurately predicted.

Limited Operating History

The Company has limited operating history as an investment company, and has had limited success investing in mining, block chain technology and cannabis pharmaceutical sectors. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the cannabis pharmaceuticals and blockchain market. There is no certainty that the Company will be able to operate profitably.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in developing a diversified and material portfolio of investments. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Lack of Control or significant influence over Companies in which the Company Invests

In certain cases, the Company invests or may invest in securities of companies that the Company does not control or influence. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or management of the company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments by the Company could decrease and the Company's financial condition and cash flow could suffer as a result.

Due Diligence

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. The due

GLOBAL CARE CAPITAL INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

RISK FACTORS (continued)

diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such investigation will not necessarily result in the investment being successful.

Fluctuations in the Value of the Company and the Common Shares

The net asset value of the Company and market value of its common shares will fluctuate with changes in the market value of the Company's investments. Such changes in value may occur as the result of various factors, including general economic and market conditions, the performance of corporations whose securities are part of the Company's investment portfolio and changes in interest rates which may affect the value of interest-bearing securities owned by the Company. There can be no assurance that shareholders will realize any gains from their investment in the Company and may lose their entire investment.

RELATED PARTY TRANSACTIONS

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

Hugh Maddin	Director, Chief Executive Officer, since December 2021
Bryce Clark	Chief Financial Officer, since March 2022
Alexander Somjen	Director, since June 2018
Maciej Lis	Director, since February 2018
Denis Hayes	Director, since April 13, 2022
Keturah Nathe	Corporate Secretary

The directors and/or senior officers transacted with the Company in the reporting period as shown below. The terms and conditions of the transactions with key management personnel and their related parties were no more favorable 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:

	June 30, 2022 \$	June 30, 2021 \$
Consulting fees paid to the former CEO	\$ 28,250	\$ 67,800
Consulting fees paid to the former CFO	-	3,150
Consulting fees paid to a company controlled by CEO	73,500	-
Consulting fees paid to a company controlled by CFO	79,800	-
Consulting fees paid to a company controlled by a director	25,565	-
Share based compensation	316,994	369,221
Total	\$ 524,109	440,171

As at June 30, 2022, there was \$332,249 (December 31, 2021 - \$552,501) 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 former 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 with common shares of the Company.

The Company's key management includes the CEO, CFO and the board of directors. The total remuneration to the key management has been disclosed in above table. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the period ended June 30, 2022 and 2021.

GLOBAL CARE CAPITAL INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE SIX MONTHS ENDED JUNE 30, 2022 AND 2021

OUTSTANDING SHARE DATA

As of June 30, 2022, the Company had the following outstanding share data:

Common shares	356,871,761
Warrants	63,000,000
Finder’s warrants	-
Share options	4,056,560

As of August 29, 2022, the Company had the following outstanding share data:

Common shares	432,756,196
Warrants	63,000,000
Finder’s warrants	-
Share options	4,056,560

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements in this MD&A – 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 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 – 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, or by contacting the Company’s corporate office at Suite 200 – 905 W. Pender Street, Vancouver, BC, Canada V6C 1L6, or by emailing the Company at info@globalcarecapital.com