



MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

DRAFT

GLOBAL CARE CAPITAL INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 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 September 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 nine months ended September 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 November 18, 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. It focuses on delivering above average returns by making investments in companies involved in the biotechnology, clean energy, crypto currency mining, crypto currency royalty streaming and natural resources sectors.

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 current economic uncertainty has significantly impacted the market sector. Publicly traded entities are feeling the weight of the tightening monetary policy environment, shrinking market liquidity and slower economic growth. 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.

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, increased regulatory and geopolitical uncertainty; as well as other factors.

Effective September 14, 2022, the Company adopted an investment policy “Global Care Investment Policy” and has formed an Investment Committee with its current members being Denis Hayes, Simon Tam, and Lawrence Cofield. A copy of Global Care Investment policy is attached to this MD&A as Addendum A.1.

Amendment to Convertible Securities Purchase Agreement

On October 19, 2022, the Company and Mirabel Capital, Ltd, (the “Investor”), have agreed to amend the Convertible Securities Purchase Agreement dated February 5, 2022.

The Investor has agreed to suspend conversion notices and certain other investor rights provided under the February 5, 2022 agreement until January 21, 2023.

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The Company has agreed to increase security to the Investors Convertible Security Amount of \$454,000, as at October 19, 2022. The increased security is in the form of VRAX shares; held by the Company's wholly owned subsidiary, ViralClear Rapid Test Corp.

Luxwing Holdings Limited – Promissory Note

On July 15, 2022, the Company signed a promissory note agreement with Luxwing Holdings Limited, the borrower, for a principal amount of US\$20,000 to be repaid by the borrower on or before August 15, 2022. The Company will earn a minimum fee of US\$5,000. The total repayment to the Company will be equal to US\$25,000 plus interest at 2.5% per annum, calculated daily. The promissory note is secured by a debt assignment note of CAD \$25,000.

On August 15, 2022, the company has signed an Extension Agreement to extend the maturity of this promissory note for 30 days to September 15, 2022 and for consideration of a US\$1,000 extension fee to be added to the total of the amount repayable by the new maturity date on the note. All other terms and covenants of the note remains the same as original agreement and agreed to on this extension notice.

Subsequent to September 30, 2022, on October 25, 2022 the Company received US\$3,000 in extension fees from Luxwing Holdings Limited and signed an additional Extension Agreement pertaining to this promissory note. As per the additional Extension Agreement, Luxwing Holdings Limited has agreed to pay an additional extension fee of US\$2,000 to extend the due and mature date of this promissory note to November 30, 2022. Luxwing Holdings Limited has paid a total of US\$3,000 in extension fees on November 18, 2022.

KEY INVESTMENT PORTFOLIO DESCRIPTION

Pembrook Copper Corp.

Pembrook Copper Corp. ("Pembrook") was incorporated under the laws of British Columbia on December 31, 2009. Pembrook is a mineral exploration company engaged in the identification, acquisition, evaluation and advancement of mineral properties in Peru. Pembrook is exploring for copper, gold, silver, nickel and other metals. The Company has been unable to provide the necessary working capital required to advance these mineral properties. Management has determined that the investment in Pembrook is not expected to be recoverable.

Vancity Green List Inc.

Vancity Green List Inc. ("Vancity") was incorporated under the laws of British Columbia on December 28, 2018. On December 28, 2018, the Company acquired 100% of Vancity Green List Inc. by way of a three-cornered amalgamation. Vancity was a 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 September 30, 2022, the fair value of Vancity was \$nil. (December 31, 2021 - \$nil and December 31, 2020 - \$nil). The Company has been unsuccessful in providing additional working capital and as such, this business has discontinued.

ViralClear Rapid Test Corp.

ViralClear Rapid Test Corp. ("ViralClear") was incorporated under the laws of British Columbia on April 1, 2020. 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. Virax Biolabs focuses on commercializing novel products that address significant healthcare needs with a specific target on the novel coronavirus (COVID-19) such as Virax Rapid IgM-IgG Combined Antibody Test and Virax Care personal protection equipment ("PPE").

On April 17, 2020, the Company acquired 100% interest in ViralClear Rapid Test Corp. 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 had been recorded in prior periods as transaction costs in the statement of net loss and comprehensive loss. 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.

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ViralClear has required higher than anticipated working capital to provide down-payments on production orders for the COVID-19 rapid testing kits which it branded and resold to its customers globally. As the company was unable to provide the necessary working capital, actual revenue generated by ViralClear fell short of original projections.

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, 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".

As of September 30, 2022, the fair value of the investment in ViralClear, holding the 324,062 Class A Common Shares of Virax Biolabs, was estimated to be \$1,399,204 by reference to the per share price of Virax Biolabs share of US \$3.15 as of September 30, 2022.

High Standard Health Care Ltd.

High Standard Health Care Ltd. ("HSHC") was incorporated under the laws of British Columbia on January 7, 2019. On June 5, 2020, the Company acquired 70% of 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.

HSHC was revenue generating and profitable as a personal protective equipment ("PPE") re-seller at the onset of the COVID-19 pandemic and at the time of acquisition. Once state and local government-imposed lockdown restrictions in HSHC's key market of the US Northeast, the demand for PPE declined drastically which led to actual revenue and profitability to fall far short of original projections. 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 September 30, 2022, the fair value of the investment remained at \$nil (December 31, 2021 - \$nil).

360 Life Sciences Corp.

ReFormation Pharmaceuticals Corp. ("ReFormation") was incorporated under the laws of British Columbia on January 15, 2019. On October 22, 2018, the Company acquired 49% of ReFormation Pharmaceuticals Corp. by issuing 27,000,000 shares with an estimated fair value \$3,645,000. On January 19, 2019, the Company entered into a Definitive Agreement and acquired the remaining 51% of Reformation. As consideration, the Company issued 2,030,000 common shares with an estimated fair value of \$7,105,000. The Company issued 2,030,000 finder common shares with a fair value of \$497,350. ReFormation was a Medical Marijuana Pharmaceutical company headquartered in Toronto, Ontario with its Research and Development team at the University of Oxford in London, United Kingdom. The company was focused on an innovative approach to repair vital organs by combining cannabinoids and an endogenous trigger of repair (HMGB1). On August 4, 2020, the Company sold off all of the issued and outstanding shares of its wholly owned subsidiary 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 September 30, 2022 to be \$nil (December 31, 2021 - \$1 and December 31, 2020 - \$nil). On July 25, 2022, 360 Life Sciences Corp. was voluntarily struck off the Registrar in Britain.

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Healthview Technologies Inc.

Healthview Technologies Inc. (“Healthview”) was incorporated under the laws of British Columbia on July 30, 2019. Healthview provides wellness support and mental health solutions and services to both employers and employees. Healthview was an online solution and tool that employees and employers use to maintain employee wellness. Practitioners were able to expand the reach of their practice and automation creating a more efficient administrative workflow.

On September 14, 2020, the Company acquired all of the issued and outstanding securities in the capital of 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 did achieve 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.

As at December 31, 2020, the contingent consideration liability was re-measured to \$1,700,000 and a gain of \$250,000 on the re-measurement of contingent consideration was recorded in the statement of net loss and comprehensive loss. Furthermore, the Company was unsuccessful in providing additional working capital to fund its ongoing operations. This ultimately prevented HealthView’s business from gaining meaningful traction. As at December 31, 2020, management determined that the investment in Healthview was not expected to be recoverable and recorded a change in unrealized gain (loss) on investments of \$3,250,000 and reduced the estimated fair value of the investment to \$nil. As at September 30, 2022, the estimated fair value of Healthview was \$nil (December 31, 2021 - \$nil and December 31, 2020 - \$nil).

ASIC Power Corporation

ASIC Power Corporation (“ASIC Power”) was incorporated under the laws of British Columbia on December 4, 2020. ASIC Power gives crypto mining companies access to its innovative cryptocurrency mining streaming contracts and chip pipeline through its partnerships with hardware producers. It strives to identify low cost, renewably powered mining operations to implement new financing strategies in the form of royalties and streaming contracts globally.

On January 28, 2021, the Company acquired all of the issued and outstanding securities in the capital of ASIC Power 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 Power’s only operation is royalty income from a cryptocurrency royalty contract. As at December 31, 2021, included in accounts payable and accrued liabilities, the Company had a balance owing to ASIC Power in the amount of \$236,445.

ASIC Power receives royalty streaming payments in the form of Bitcoin (“BTC”) from its counterparty based in Kazakhstan. At the time of acquisition, it was the intention of the Company and ASIC Power to deploy USD \$3 million (most of which had to be raised from external capital) to the royalty streaming strategy. Based on initial projections, this strategy was an NPV positive proposition. Due to weaker cryptocurrency market conditions, however, the company and ASIC Power were unsuccessful in raising external capital and ultimately deployed approximately \$0.5 million to the strategy which decreased the future royalty stream. The decline in the price of BTC has materially contributed to the decline in fair value of ASIC Power. In addition, geopolitical factors in Kazakhstan, as well as a change in the Kazakhstan rules with respect to crypto currency mining, royalty streaming payments to ASIC Power were suspended. Currently ASIC Power, 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.

As at December 31, 2021, the fair value of the investment in ASIC Power was estimated to be \$519,250 by reference to the ASIC Power royalty income. As at September 30, 2022 the fair value of investment was estimated to be \$328,006. This decrease of \$191,244 is mainly attributable to BTC pricing, and geopolitical factors.

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CCM Technologies Inc.

CCM Technologies Inc. was incorporated under the laws of British Columbia on February 23, 2021. CCM is a cryptocurrency mining company with high technology chips. CCM hosts miners with True North, a digital infrastructure and blockchain hosting service. 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, 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.

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 are capable of achieving 13,796 tera hashes per second. The mining machines were put into service in March, 2022 at a hosting facility in Alberta, Canada. This resulted in the future BTC generating ability of CCM and its future cash generating ability to decline as the asset is generating BTC from a smaller machine footprint than initially planned. The decline in the price of BTC has also materially contributed to the decline in fair value of CCM.

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 September 30, 2022 the fair value of investment remains unchanged.

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.

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.

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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 Power shareholders with a fair value of \$11,500,000, in exchange for all of the issued and outstanding common shares of ASIC Power.

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.

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.

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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

As at September 30, 2022, December 31, 2021 and December 31, 2020, the Company's investments had the following cost and fair market value:

	Number of Shares	Cost September 30, 2022 \$	Fair Value September 30, 2022 \$	Cost December 30, 2021 \$	Fair Value December 31, 2021 \$	Cost December 31, 2020 \$	Fair Value December 31, 2020 \$
<i>Public Companies</i>							
Global Gaming Technologies Corp.	720,000	-	-	-	-	575,111	63,253
Metaverse Capital Corp.	5,058,583	101,172	301	101,172	3,584	101,172	-
180 Life Sciences Corp.	44,240	-	-	-	-	272,000	153,771
Shoal Point Energy Ltd.	8,600	28,995	280	28,995	259	-	-
Coinsmart Financial Inc.	15,566	-	-	-	1,569	-	-
Total of 2 public company investments, each valued under \$15,000		-	-	-	-	40,598	6,646
		130,167	581	130,167	5,412	988,881	223,670
<i>Private Companies</i>							
ASIC Power Corporation	100,000,000	12,213,779	328,006	12,213,779	519,250	-	-
CCM Technologies Inc.	102,247,775	17,255,104	729,495	17,255,104	729,496	-	-
Healthview Technologies Inc.	20,000,000	3,250,000	-	3,250,000	-	3,250,000	-
High Standard Health Care Ltd.	27,000,000	6,885,000	-	6,885,000	-	6,885,000	-
Pembrook Copper Corp.	320,000	452,000	1	452,000	1	452,000	1
Vancity Green List Inc.	100	1,200,000	-	1,200,000	-	1,200,000	-
ViralClear Rapid Test Corp.	24,000,000	30,554,500	1,399,204	30,554,500	1,088,740	30,554,500	166,666
360 Life Sciences Corp.	800,000	10,750,000	-	10,750,000	1	10,750,000	-
		82,560,528	2,456,706	82,560,528	2,337,488	53,091,645	166,666
		82,690,695	2,457,287	82,690,695	2,342,900	54,080,526	390,336

The Company's Private investments since acquisition, have performed as follows:

ASIC Power Corporation – ASIC receives royalty streaming payments in the form of BTC from its counterparty based in Kazakhstan. This investment has faced several challenges over the year - the decline in the price of BTC, geopolitical factors in Kazakhstan, as well, a change in the Kazakhstan rules with respect to crypto currency mining, resulting in the royalty streaming payments to ASIC Power being suspended. Currently ASIC Power, in conjunction with its counterpart in Kazakhstan, are undertaking to move the crypto mining machines/ hashing from Kazakhstan to Georgia so that the royalty streaming payments can resume.

CCM Technologies Inc. – CCM hosts miners with True North, a digital infrastructure and blockchain hosting service. On February 17, 2022, the Company acquired 133 Bitmain Antminer S19J Pro ASIC bitcoin mining machines by CCM's wholly owned subsidiary, Optimal Founders Investment Inc. These machines were put into service in March of 2022 at a hosting facility in Alberta, Canada.

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Healthview Technologies Inc. – Healthview provided wellness support and mental health solutions and services to both employers and employees. Healthview was an online solution and tool that employees and employers could use to maintain employee wellness. Practitioners were able to expand the reach of their practice and automation creating a more efficient administrative workflow. The Company was unsuccessful in providing additional working capital to fund its ongoing operations and ultimately prevented Healthview's business from gaining meaningful traction. Management has determined that the investment in Healthview is not expected to be recoverable.

High Standard Health Care Ltd. – High Standard specializes in procuring personal protective equipment (“PPE”) including but not limited to respiratory masks, hand sanitizer, gowns, infrared thermometers, and face shields. HSHC was revenue generating and profitable as a PPE re-seller at the onset of the COVID-19 pandemic and at the time of acquisition. However, once state and local government-imposed lockdown restrictions of the US Northeast (HSHC's key market), the demand for PPE declined drastically which led to actual revenue and profitability fall far short of original projections. Management has determined that the investment in HSHC is not expected to be recoverable.

Pembrook Copper Corp. – Pembrook is a mineral exploration company with a focused team of geologists engaged in the identification, acquisition, evaluation and advancement of mineral properties in Peru. Pembrook is exploring for copper, gold, silver, nickel and other metals. Management has determined that the investment in Pembrook is not expected to be recoverable.

Vancity Green List Inc. – Vancity was a technology company, with its sole operation consisted of the development of software (“the Software”) that may have had application in the cannabis sector in certain jurisdictions in and outside of Canada. The Company had been unsuccessful in providing additional working capital and as such, this business has been discontinued.

ViralClear Rapid Test Corp. - 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. Virax Biolabs focuses on commercializing novel products that address significant healthcare needs with a specific target on the novel coronavirus (COVID-19) such as Virax Rapid IgM-IgG Combined Antibody Test and Virax Care personal protection equipment (“PPE”). ViralClear has required higher than anticipated working capital to provide down-payments on production orders for the COVID-19 rapid testing kits which it branded and resold to its customers globally. As the company was unable to provide the necessary working capital, actual revenue generated by ViralClear fell short of original projections. 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”.

360 Life Sciences Corp. – On October 22, 2018, the Company acquired 49% of ReFormation Pharmaceuticals Corp. On January 19, 2019, the Company entered into a Definitive Agreement and acquired the remaining 51% of ReFormation. ReFormation was a Medical Marijuana Pharmaceutical company headquartered in Toronto, Ontario with its Research and Development team at the University of Oxford in London, United Kingdom. The company was focused on an innovative approach to repair vital organs by combining cannabinoids and an endogenous trigger of repair (HMGB1). On August 4, 2020, the Company sold off all of the issued and outstanding shares of its wholly owned subsidiary 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. On July 25, 2022, 360 Life Sciences Corp. was voluntary struck off the Registrar in Britain.

As at September 30, 2022, December 31, 2021 and December 31, 2020, the Company's investments had the following activity:

As at September 30, 2022, the Company held public company investments with a fair value of \$581 compared to \$5,412 as at December 31, 2021 and \$223,670 at December 31, 2020. The difference comprises of the fair value realization in compliance with IFRS.

As at September 30, 2022, the Company held private company investments with a fair value of \$2,456,706 compared to \$2,337,488 at December 31, 2021 and \$166,666 at December 31, 2020.

During the year ended December 31, 2021, the Company acquired all issued and outstanding securities in the capital of ASIC Power in exchange for 100,000,000 common shares of the Company with a fair value of \$11,500,000 issued to ASIC Power shareholders. As at September 30, 2022 the fair value of the investment in ASIC was valued at \$442,192 (\$519,250 - December 31, 2021).

GLOBAL CARE CAPITAL INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 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 September 30, 2022 the fair value of the investment in CCM remained unchanged at \$729,496 (\$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.

As of September 30, 2022, the fair value of the investment in ViralClear, holding the 324,062 Class A Common Shares of Virax Biolabs, was estimated to be \$1,399,204 by reference to the per share price of Virax Biolabs share of \$3.15 as of September 30, 2022 (\$1,088,704 - December 31, 2021 and \$166,666 - December 31, 2020).

Valuation of Assets

Public Companies

The fair value of any security which is listed or traded upon a stock exchange is estimated by taking the latest bid price. The quoted bid price value of securities that are subject to a hold period will be valued with an appropriate discount. The market values can be impacted by trading volumes, restrictions and market price fluctuations, and the quoted market price may not be indicative of what the Corporation could realize on the immediate sale as it may take an extended period to liquidate positions with causing a significant negative impact on the market price.

Private Companies

The fair value of any shares which are not listed or traded upon a stock exchange are originally recorded at cost, unless the shares are flow-through shares, in which case they are originally recorded either on an assessment of the most recent price at which the investee corporation issued common equity without flow-through characteristics or at managements estimated fair value. After the initial transaction, adjustments are made to reflect any changes in value as a result of evidence of a decline in value, as indicated by an assessment of the financial condition of the investment based on operational results, forecasts, discounted cash flow models and other developments.

Options and Warrants

Options and warrants which are not traded on a recognized securities exchange, have no market value readily available. When there are sufficient and reliable observable market inputs, the warrants are valued using the Black-Scholes option pricing model. If no such market inputs are available or reliable, the warrants are valued at intrinsic value.

RESULTS FROM OPERATIONS

Nine-month period ended September 30, 2022 (“2022”) compared to nine-month period ended September 30, 2021 (“2021”)

The Company's net change in fair value adjustment of investments for 2022 was an unrealized gain of \$114,389 compared to \$341,632 for 2021.

The Company's net loss and comprehensive loss for 2022 was \$1,651,268 compared to \$812,536 for 2021. Overall, the main increase in net loss and comprehensive loss is due to higher consulting fees for 2022.

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

The key differences in expenses between 2022 and 2021:

- Accretion expense of \$37,720 (2021 - \$nil) was due to the premium proceeds on convertible debentures during 2022.
- Consulting fees were \$1,059,702 (2021 - \$245,493). 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.
- Corporate development expense was \$209,168 in 2022 from \$183,462 in 2021. Corporate development fees included transfer agent and marketing fees.
- Professional fees increased to \$225,654 from \$210,732 in 2021. This 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 - \$478,480) was recognized on the fee shares paid on issuance of convertible debenture during 2022.
- Office & miscellaneous increased to \$116,418 from \$11,572 in 2021. This expense is comprised of administrative and management services in connection with various acquisitions.

SUMMARY OF QUARTERLY RESULTS

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net investment gain (loss)	(806,757)	14,937	\$(1,102)	\$(27,068,292)
Gain (loss) and comprehensive gain (loss)	(331,540)	439,200	\$(959,156)	\$(27,281,557)
Earnings (loss) per share – basic and diluted	(0.00)	0.00	(0.00)	(0.08)

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net investment loss	\$16,085	\$177,200	\$148,347	\$(41,166,136)
Loss and comprehensive 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)

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.

SUMMARIZED FINANCIAL INFORMATION FOR SIGNIFICANT INVESTMENTS

Nine-month period ended September 30, 2022 (“2022”) compared to year ended December 31, 2021

ASIC POWER CORPORATION (Acquired January 28, 2021)	September 30, 2022 \$	December 31, 2021 \$
Assets	541,097	450,389
Liabilities	(53,713)	(52,213)
Retained earnings	(398,176)	-
Revenue	(90,962)	(451,564)
Interest & bank charges	254	1,175
Professional fees	1,500	3,000
Income taxes	-	49,213
Net income	89,208	398,176

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ASIC Power Company receives royalty streaming payments in the form of BTC from its counterparty based in Kazakhstan. The Company's net change in fair value adjustment of investments for September 30, 2022 decreased to \$328,006 compared to \$519,250 for December 31, 2021. This decrease was attributable to BTC pricing, and geopolitical factors.

The Company's net income for 2022 was \$65,371 compared to \$398,176 for December 31, 2021. Overall, the main decrease in net income is due to the decline in the price of BTC, geopolitical factors in Kazakhstan, as well, a change in the Kazakhstan rules with respect to crypto currency mining, making royalty streaming payments to ASIC suspended. Interest and bank charges decreased in 2022 to \$254 from \$1,175 in December 31, 2021. Accounting fees for 2022 were \$1,500 compared to \$3,000 in 2021.

Nine-month period ended September 30, 2022 ("2022") compared to year ended December 31, 2021

CCM TECHNOLOGIES INC. (Acquired June 2, 2021)	September 30, 2022 \$	December 31, 2021 \$
Assets	3,757,003	3,676,086
Liabilities	(5,815,911)	(5,813,411)
Retained earnings	2,137,325	-
Revenue	(257,348)	-
Foreign exchange	-	(1,541)
Hosting fees	176,431	-
Interest and bank charges	-	712
Professional fees	2,500	7,757
Loan assumption	-	(516,014)
Excess purchase price over FV asset assumed	-	2,646,411
Net income (loss)	78,417	(2,137,325)

CCM is a cryptocurrency mining company. CCM hosts crypto miners with True North, a digital infrastructure and blockchain hosting service. On February 17, 2022, the Company acquired 133 Bitmain Antminer S19J Pro ASIC bitcoin mining machines by CCM's wholly owned subsidiary, Optimal Founders Investment Inc. These machines were put into service in March of 2022 at a hosting facility in Alberta, Canada.

The Company's net income for 2022 was \$178,931 compared to \$(2,137,325) for December 31, 2021. Overall, the increase in net income in 2022 derives from the bitcoin mining machines being put into service in compared to 2021 where the net loss increased due to asset write down. Professional fees in 2022 were \$2,500 compared to \$7,757 for December 31, 2021. Hosting fees increased in 2022 to \$176,431 as the mining machines were put into service at a hosting facility in Alberta, Canada.

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.

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LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2022, the Company had cash of \$189,718 (2021 - \$617,714) and a working capital deficiency of \$921,497 (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 September 30, 2022, the Company used net cash of \$1,140,964 (2021 - \$562,182) from operating activities and received \$749,760 (2021 - \$1,039,835) from financing activities related to private placements and exercise of options during the period.

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

As at September 30, 2022, the Company had investments valued at \$2,457,287. 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 September 30, 2022, was \$1,140,964 (2021 - \$562,182) 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 September 30, 2022, was \$749,760 (2021 - \$1,039,835). During the period ended September 30, 2022, \$370,388 was received pursuant to private placements and \$379,372 on issuance of convertible security.

CASH FLOWS – INVESTING ACTIVITIES

During the period ended September 30, 2022, there was investing activity of \$36,792 which consisted of a promissory note receivable (2021 – \$nil).

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation was not party to any off-balance sheet arrangements as of September 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 September 30, 2022, investments in public companies of \$581 (December 31, 2021 - \$5,412) are recorded at fair value using Level 1 of the fair value hierarchy and investments in private companies of \$2,456,706 (December 31, 2021 - \$2,337,488) are recorded at fair value using level 2 and 3 of the fair value hierarchy. As at September 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
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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, 2022	\$	\$	\$	\$
Cash and cash equivalents	189,718	-	-	189,718
Investments	581	2,128,700	328,006	2,457,287
Convertible debenture	550,330	-	-	550,330

	Level 1	Level 2	Level 3	Total
December 31, 2021	\$	\$	\$	\$
Cash and cash equivalents	617,714	-	-	617,714
Investments	5,412	1,818,238	519,250	2,342,900

The Company holds investments in HSHC, Virax Pembroke, Metaverse, Healthview, and Vancity Green, all private company investments are considered Level 2. The fair value of investments in Level 2 for ViralClear 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 September 30, 2022	Year ended December 31, 2021
	\$	\$
Balance, beginning of year	519,250	-
Additions	-	11,500,000
Net change in fair value adjustment on investments	(191,244)	(10,980,750)
Balance, end of year	328,006	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.

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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.

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 September 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 unfavorable market conditions could result in dispositions of investments at less than favorable 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.

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As at September 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.

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 NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

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.

GLOBAL CARE CAPITAL INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

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 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, resigned on September 26, 2022
Maciej Lis	Director, since February 2018
Denis Hayes	Director, since April 13, 2022
Ho Hung Ricky Chung	Director, since September 26, 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:

	September 30, 2022	September 30, 2021
	\$	\$
Consulting fees paid to a company controlled by the former CEO	-	107,350
Consulting fees paid to a former CFO	-	4,725
Consulting fees paid to a company controlled by CEO	95,000	-
Consulting fees paid to a company controlled by CFO	100,800	-
Consulting fees paid to a company controlled by a former director	53,850	-
Share-based compensation	316,994	421,323
Total	\$566,644	\$ 533,398

As at September 30, 2022, there was \$348,063 (December 31, 2021 - \$552,501) due to current and former officers and management of the Company.

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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 September 30, 2022 and 2021.

OUTSTANDING SHARE DATA

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

Common shares	432,746,201
Warrants	63,000,000
Finder's warrants	-
Share options	4,056,560

As of November 18, 2022, the Company had the following outstanding share data:

Common shares	432,746,201
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

ADDENDUM A.1

GLOBAL CARE CAPITAL INC. (THE “CORPORATION”, THE “COMPANY” or “GLOBAL CARE”)

INVESTMENT COMMITTEE POLICY

This Investment Committee Policy was adopted by the Board of directors of the Corporation (the “**Board**”) on September 14, 2022.

General

The Company is an investment issuer primarily focusing on investments in the biotechnology, blockchain, clean energy, crypto currency, healthcare, and natural resource sectors. Global Care intends to invest in companies that are innovating and growing in their respective sectors.

Investment Policy

The Company has adopted an investment policy to govern its investment activities (the “**Investment Policy**”). The Investment Policy sets out, among other things, the investment objectives and strategy of the Company based on certain fundamental principles.

Investment Objectives

Global Care’s primary focus will be to deliver above average returns by making investments in companies involved in sectors that management believes are innovative and have the opportunity to generate long term returns.

The Company’s primary focus is on early and growth-stage companies in a range of sub-categories, including (but not limited to):

- Biotechnology;
- Clean energy;
- Crypto currency mining;
- Crypto currency royalty streaming;
- Healthcare
- Natural Resources

Global Care’s investment activities will be guided by several key objectives, including:

- To invest in opportunities that have the potential to deliver a higher return than most public market investments, by investing mainly in privately held (seed, Series A and B), early-stage, (sometimes pre-revenue) companies involved directly or indirectly in the biotechnology, blockchain, clean energy, crypto currency, healthcare, and natural resource sectors.
- To invest in companies with a large market opportunity, well-conceived strategy for commercial success, and a strong management team to execute that strategy.

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- To seek investments that management believes offer an eventual “path to liquidity” (i.e., a means of converting the Company’s investment to cash over the long term, typically via public market listing(s), or through the entity invested into being acquired). Global Care may invest in public securities from time to time, as opportunities arise.
- To look for opportunities to enhance its investment returns through active support of its portfolio companies by positioning itself in advisory, managerial and/or board positions.

Global Care expects that its investment portfolio will, from time to time, be comprised of securities of both private and public issuers in the biotechnology, blockchain, clean energy, crypto currency, healthcare, and natural resource sectors. However, Global Care may also endeavor to identify compelling investment opportunities in certain other related sectors. Global Care expects its investments to focus primarily on early-stage companies, but if an unusually attractive situation presents itself (such as a dramatically undervalued public stock), the Company may occasionally invest in more established businesses. The Company’s investment objective, investment strategy and investment restrictions may be amended from time to time, as approved by the Board. Additionally (notwithstanding the Investment Policy), the Board may from time to time authorize an additional investment outside the guidelines set forth in this Investment Policy, as it sees fit for the benefit of the Company and its shareholders.

The Investment Policy will provide the Company with broad discretion with respect to the form of investment taken.

The Company may employ a wide range of investment instruments, including debt, equity, and convertible debt. Investments in debt, equity or a combination thereof may be made in private or public companies through a variety of manners including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible notes and debentures, warrants and options, royalties, net profit interests and other hybrid instruments.

Where appropriate, the Company may act as a third-party advisor to other companies, in exchange for a fee. The Investment Policy shall not permit the Company to invest in physical commodities, derivatives, options, or similar securities.

Short selling will not be engaged in by the Company, except to temporarily protect an unrealized profit in a long position that cannot yet be liquidated or otherwise protected.

Investment Strategy

Global Care intends to employ several general guidelines as part of its investment strategy, including:

1. Investments shall be focused on the biotechnology, blockchain, clean energy, crypto currency, healthcare, and natural resource sectors. It is expected that such investments shall primarily include companies that are early or growth stage companies that are revenue generating or are projected to be so in the next six (6) to twenty-four (24) months.
2. Target investments shall encompass companies primarily in the early stages of development.
3. Initial investments of debt, equity, or a combination thereof may be made through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments, which will be acquired and held both for long-term capital appreciation and shorter-term gains.
4. The nature and timing of the Company’s investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company.

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5. A key aspect of the investment strategy shall be seeking undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends and the strategic relationships that the Board brings. Notwithstanding this requirement, consideration will be given to opportunities where existing management may need the infusion of high-level guidance, direction and expertise from Global Care. In such situations, the Company intends to work closely with an investment target company's management and board of directors to structure and deliver the strategic and financial resources to help such company best take advantage of its prospective or estimated potential and to mature into a successful commercial enterprise.
6. Immediate liquidity shall not be a requirement, but each investment shall be evaluated in terms of a clear exit strategy designed to maximize the relative return in light of changing fundamentals and opportunities.
7. Subject to applicable laws, there are no restrictions on the size or market capitalization with respect to Global Care's investments in the equity securities of private or public issuers.
8. Cash reserves may, from time to time, as appropriate, be placed into high quality money market investments, including Canadian Treasury Bills or corporate notes rated at least R-1 by DBRS Limited, each with a term to maturity of less than one year. Surplus working capital funds may also be invested to generate returns.
9. Subject to the full approval of the Board, the Investment Committee may consider certain special investment situations, including assuming a controlling or joint-controlling interest in an investment target company, which may also involve the provision of advice to management and/or the ability to nominate board members of the investee which could be members of Global Care management or independent nominees.
10. All investments shall be made in full compliance with applicable laws in relevant jurisdictions and shall be made in accordance with and governed by the rules and policies of applicable regulatory authorities.
11. All publicly traded securities acquired by Global Care must be held in accounts opened with registered Canadian Financial Institutions.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as it sees fit for the benefit of the Company and its shareholders.

Investment Committee

Global Care has established an investment committee (the "**Investment Committee**") to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee is subject to the direction of the Board and must consist of at least three members. The members of the Investment Committee are appointed by the Board and may be removed or replaced by the Board. Each member of the Investment Committee shall be financially literate and shall possess substantial business experience with early-stage companies in emerging industries. It is expected that such members may include Directors and/or Officers of Global Care, but Global Care may also utilize, or appoint to the Investment Committee, qualified independent financial or technical consultants approved by the Board to assist the Investment Committee in making its investment decisions. It is expected that the Investment Committee will be comprised of at least 50% independent members. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Global Care's Investment Committee is initially comprised of Denis Hayes, Simon Tam, and Lawrence Cofield.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
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Investment Evaluation Process

Global Care will endeavor to invest in companies with a large market opportunity, well-conceived strategy for commercial success, and a strong management team to execute that strategy.

In pursuit of the Company's investment objectives stated above, the Company, when appropriate, will employ the following evaluation process: (a) the Company will obtain detailed knowledge of the relevant business segment and locality in which an investment will be made; (b) the Company aims to adopt a flexible approach to investing in possible target companies, without placing unnecessary limits on the type or amount of its investment (see "*Investment Strategy*"); (c) the Company will employ independent business valuers to assist with year-end auditing.

In selecting opportunities for Global Care's investment portfolio, the Investment Committee will consider various factors in relation to any particular investment, including:

- Intrinsic value of an investment target company's assets or potential with focus on qualitative inputs that might lead to a future competitive advantage.
- Business strategy of an investment target company that aligns with Global Care's culture and goals as defined by the Board.
- Proven management, clearly defined management objectives and strong technical and professional support.
- Future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital.
- Anticipated rate of return and the level of risk.
- Financial performance.
- Exit strategies and criteria.
- Growth – whether there is current production development in place for new items and a high level of research and development on new products; and
- Analysis of gross margins, timeline to break-even or profits.

All investments will be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor Global Care's investment portfolio on an ongoing basis.

Conflicts of Interests

The Company has assembled a Board and management team, with diverse backgrounds and significant business expertise and experience. In assembling a Board with these characteristics, the Company has two primary goals:

- to gain exposure to a wide variety of potential investments, including investments that Board members may already be familiar with or that come to their attention through other business dealings; and
- where a Board member has a personal interest in a potential investment, to ensure that the Company has independent, qualified directors available to conduct an independent assessment.

The Company has no restrictions with respect to investing in companies in which a Board member may already have an interest. Any potential investments where there is a material conflict of interest involving an employee, officer or director of the Company may only proceed after receiving approval from disinterested directors of the Board and the conflicted Board member recuses themselves from decision making after disclosing the full extent of the conflict.

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MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

Implementation

The Investment Committee shall work jointly with the Board and management of Global Care to uncover appropriate investment opportunities. The members of the Investment Committee, the Board, and management have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channeled through the Investment Committee. The Investment Committee shall assess whether the proposal fits with the investment and corporate strategy of the Company in accordance with the investment evaluation process, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants including independent business valuers.

Once a decision has been reached to invest in a particular investee company, a short summary of the rationale behind the investment decision will be prepared by the Investment Committee and submitted to the Board. This summary will include guidelines against which future progress can be measured. The summary will also highlight any finder's or agents' fees payable (if applicable).

All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Company's investment portfolio on an ongoing basis and will be subject to the direction of the Board.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Company. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Company involved in these negotiations will be determined in each case by the circumstances.

Nature of Involvement

Global Care primarily expects to be an active partner with its investee companies. This will involve a range of activities including:

- advising management of the investee company;
- charging investee companies a fee for administrative services while ensuring mind and management resides with the investee company
- assisting management of the investee company in finding new sources of financing and capital;
- strategic guidance;
- sourcing industry experts;
- taking an active role in recruiting new management for the investee company;
- finding and appointing advisory board members for the investee company;
- taking a seat on the board of directors of and/or an advisory position with the investee company; and
- making strategic introductions to potential business partners.

Global Care may also structure an investment to assume a controlling or joint-controlling interest in an investment target company, which may involve the provision of advice to management and/or participation on the Board of directors.

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Monitoring and Reporting

The Company's CFO shall be primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Company's investment portfolio by the Investment Committee. Any deviations from expectation are to be investigated by the Investment Committee, and if significant, reported to the Board.

With public company investments, the Company is not likely to have any difficulty accessing financial information relevant to its investment. Where the Company invests in private enterprises, it shall endeavor in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises.

A full report of the status and performance of the Company's investments will be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

Amendments

Notwithstanding the foregoing, Global Care's investment objectives, investment strategy, and investment evaluation process may, from time to time, be amended by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the disciplines set forth in this policy as it sees fit for the benefit of Global Care and its shareholders.