BIOCURE TECHNOLOGY INC.

Management's Discussion & Analysis
As at December 31, 2023

INTRODUCTION

The following management's discussion and analysis ("MD&A") is a review of operations, current financial position and outlook for the Company and is performed by management using the information available as at May 2, 2024. We have prepared this MD&A with reference to National Instrument 51-102F1 of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2023 and the related notes thereto ("Annual Financial Statements"). The Company's Annual Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

As used in this MD&A and unless otherwise indicated, the terms "we", "us", "our", "Company", and "CURE" refer to Biocure Technology Inc. Unless otherwise specified, all dollar amounts are expressed in Canadian dollars. This MD&A contains certain information forward-looking statements. Forward-looking statements may also be made in the Company's other reports filed with or furnished to the Canadian securities commissions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such statements. The words "aim," "anticipate," "believe," "continue," "could," "expect," "intend," "likely", "may," "optimistic," "plan," "potential", "predict", "should," "would," and other similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance, and therefore you should not put undue reliance upon them. The material assumptions supporting these forward-looking statements include, among other things the Company's ability to:

- obtain any necessary financing on acceptable terms;
- manage current tax and regulatory regimes;
- manage the fluctuation in interest rates; and
- follow general economic and financial market conditions.

Some of the factors that may cause actual results to differ materially from those indicated in these statements are found in the section "Risk Factors" in this MD&A.

The forward-looking statements contained in this MD&A reflect our views and assumptions only as of the date of this MD&A. The Company undertakes no obligation to update or revise any forward-looking statements after the date on which the statement is made, except as required by applicable laws, including the securities laws of Canada.

OUR BUSINESS

Biocure Technology Inc. (the "Company" or "Biocure") was incorporated under the Business Corporation Act (British Columbia) on August 24, 2007. The Company is engaged in a mineral exploration property project through a limited partnership. The Company is also engaged in developing and commercializing several biopharmaceutical technologies relating to uses of recombinant and ranibizumab. The Company's head office is located at Suite 300, 1055 West Hastings Street, Vancouver, BC, Canada.

On November 24, 2017, the Company acquired 100% of the issued and outstanding common and preferred shares of BiocurePharm Corporation ("BP Korea"), in exchange for the common shares of the Company (the "Transaction"). BP Korea, a private corporation, was incorporated on August 29, 2005, under the laws of the Republic of Korea. The Company was established to develop and commercialize several Biosimilars and biopharmaceutical technologies for production of biopharmaceuticals in Korea and oversea countries. BP Korea's registered and head office is located at S-202, Pai Chai University Daedeok Campus, 11-3 Techno 1-ro, Yuseong-gu, Daejeon, Republic of Korea.

Established in 2005, BP Korea is a biopharmaceutical company focused on developing biosimilars based on Recombinant Protein Technology, Cell Culture Technology, Protein Purification Technology, and Bio-processing Technology. Biosimilar is defined in Wikipedia as follows: "A biosimilar (also known as follow-on biologic or subsequent entry biologic) is a biologic medical product which is almost an identical copy of an original product that is manufactured by a different company. Biosimilars are officially approved versions of original "innovator" products and can be manufactured when the original patent expires."

BP Korea has developed technology to produce three biosimilars such as Interferon-β, Ranibizumab and Filgrastim. BP Korea is fully ready to proceed with preclinical and clinical tests for those three products whenever funds are available.

Even after the clinical test is done and products are approved, one of the biggest difficulties and risks to a biopharmaceutical company is gaining a commercial manufacturing facility. Currently, the Company has access to a third-party Good Manufacturing Practice facility ("GMP facility") in Korea to minimize upfront capital requirements as well as investment risks for the commercialization of its products.

Korean government believes the biopharmaceutical industry will drive the nation's growth for the next generation. As a part of its initiatives, Korean government and Daejeon municipality government have invested 25 billion South Korean Wons ("KRW") in total, 12 billion for the Fermentation & Purification process and 13 billion for the Fill & Finish process, to build a GMP facility in 2011 to support venturous biopharmaceutical companies, who lack finances to materialize commercial productions. The GMP facility is equipped with complete lines of the Fermentation & Purification process and the Fill & Finish Packaging process.

The GMP facility has sufficient capacity to commercially manufacture and package biopharmaceuticals based on recombinant bacteria, Interferon-β, Ranibizumab, Filgrastim, and Recombinant growth factor. For example, BP Korea could produce Interferon-β at this facility by 4.8 million vials per year. The world consumption of Interferon-β is estimated to be about 20 million vials a year, so the production from this facility could cover about 24% of world consumption.

BP Korea has a right to use this GMP facility at any time on a long-term lease or on a fee basis. Since the GMP facility is a state-run non-profit organization, the terms and conditions are very favorable to BP Korea.

The risks to produce and market biosimilars are time and cost until preclinical test, clinical test, product approval and registration process are complete. In order to mitigate these risks, BP Korea is in discussion with parties in the countries, who are in serious need for biosimilars that BP Korea has technology to produce. Those countries have many patients suffering from diseases that could be treated by BP Korea's products, but original products from multinational pharmaceutical firms are too expensive for those patients to access due to the high pricing policy with a patent. Biosimilars could solve such problems and be available at much more affordable prices.

BP Korea is offering one-stop solution to those countries, i.e. Collaboration on the implementation of preclinical and clinical test, technology transfer to produce biosimilar, GMP facility design & manufacturing equipment selection, entire quality control process for the final products and so on. By this scheme, BP Korea could mitigate risks significantly to enter into new markets with its biosimilar technology. Working with local partners in those countries could significantly reduce financial and marketing risks. In addition, BP Korea should be able to get a technology transfer fee as well as a license fee or royalty from the partners upon commercial production.

Biocure does not have a positive cash flow and should rely on ongoing capital raises till any meaningful cash flow can be generated from its business. Biocure has worked on for the advancement of CD-19 CAR T Cell Therapy in Korea through BP Korea since December 2017. However, due to increasing competitions as well as the lack of patents for CD-19 CAR T, Biocure has decided to shift the gear to develop a new ROR1 CAR-T for Chronic lymphocytic leukemia ("CLL") as well as Solid Tumor, making a strategic decision not to pursue CD-19 CAR T project through BP Korea.

On December 16, 2022, the Company entered into an agreement to sell 1,773,879 common shares and 57,954 preferred shares of BP Korea held by the Company, representing 46% for the outstanding shares of BP Korea (the "Restructuring Transaction") and 51% of the shares currently held to Sang Mok Lee (former President and CEO "Dr. Lee"). The sale was completed on May 31, 2023 and the subsidiary had been deconsolidated on the transaction completion date. As consideration of the BP Korea Shares, Dr. Lee (former CEO) transferred to the Company an aggregate of 27,317,506 common shares of Biocure held by him for cancellation and return to treasury. The Company received an aggregate of 27,317,506 common shares of the Company held by Dr. Lee for cancellation and return to treasury. BP Korea meets the criteria of a discontinued operation under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

The restructuring Transaction is designed to enable BP Korea, under the leadership of its CEO to separately market, finance and develop its product portfolio while maintaining a minority investment in BP Korea, which is currently a private subsidiary of the Company. The Company believes its market value does not reflect the value of BP Korea and that BP Korea will have more success with its financing endeavors in Korea as restructured.

On December 28, 2022, the Company's subsidiary BP Korea closed its non brokered private placement and issued 16,250 shares at $4.248 per share for gross proceeds of $69,030. The Company's interest in BP Korea decreased to 93.73%.

On January 17, 2023, Company's subsidiary BP Korea closed its non brokered private placement and issued 12,500 shares at $4.328 per share for gross proceeds of $54,100. The Company's interest in BP Korea decreased to 93.42%.

On January 31, 2023, Company's subsidiary BP Korea closed its non-brokered private placement and issued 55,000 shares at $4.32 per share for gross proceeds of $237,600. The Company's interest in BP Korea decreased to 92.10%.

On May 31, 2023, the Company closed the restructuring Transaction, cancelled the 27,317,506 common shares received and deconsolidated the BP Korea upon loss of control.

On September 8, 2023, the Company entered into an agreement to acquire Atriva Therapeutics GmbH ("Atriva") in reverse takeover transaction ("RTO"), whereby it will acquire all of the issued and outstanding securities of Atriva. The transaction will be a business combination completed by way of a share exchange, share purchase, amalgamation, arrangement, takeover bid or other similar form of transaction. The transaction also entails that approximately 25% of Atriva's securities will be held by Biocure while 75% will be held by Atriva's security holders. It is anticipated that Biocure Technology Inc. will carry on the business of Atriva (the resulting issuer) upon successful completion of the RTO. Atriva had agreed to pay $15,000 of exclusive fee per month until the completion of the Transaction. The planned acquisition of Atriva through the RTO has been extended from March 31, 2024 to June 30, 2024 and, the Company's shares will remain halted pending completion of the transaction.

Key Management Change

Effective February 16, 2021, Mr. Berkan Unal joined the Board of Directors as an Independent Director. He replaced Mr. Hans Frykman.

Effective July 22, 2021, Dr. Bjorn Cochlovius joined the Management as President.

Effective December 21, 2022, Danny Joh has resigned from the Board of Directors.

Effective June 30, 2023, Berkan Unal has resigned from the Board of Directors.

Effective September 8, 2023, Lee Sang Mok has resigned as CEO and from the Board of Directors, and Simon Cheng joined the Management as CEO.

Effective September 15, 2023, Bjorn Cochlovius has resigned as President.

Equity

During the year ended December 31, 2023, the former CEO of the Company exchanged 27,317,506 of the Company's common shares for 1,773,879 common shares and 57,954 preferred shares of BP Korea held by the Company. The Company cancelled and returned to its treasury 27,317,506 common shares that were received from the CEO. Upon the cancellation, $956,113 was recorded as a reduction to shares capital for the assigned value of the shares, and $5,536,654 in connection to the gain of disposal of subsidiary was recognized in consolidated statement of changes in shareholders' equity.

During the year ended December 31, 2023, 12,396,885 shares with a deemed price of $0.05 per shares were issued to settle $619,844 of accounts payable. Out of the 12,396,885 shares issued for debt settlement, 5,857,500 shares were issued to settle $292,875 of accounts payable with officers and directors, and 1,500,000 shares were issued to settle $75,000 of outstanding balance with former directors and officers of the Company.

During the year ended December 31, 2022, 2,300,00 shares were issued to settle $361,846 of debt. The Company recorded $292,846 of forgiveness of loan in connection to the debt settlement.

During July 2023, the Company amended the terms of 6,706,525 share purchase warrants originally issued on July 14, 2021 with an expiry date on July 14, 2023. The Company extended the warrant terms to July 14, 2026, and reduced the exercise price of warrants from $0.21 to $0.50. The amendment will require the incorporation of an accelerated expiry provision such that the remaining exercise period of the warrants will be reduced to 30 days if, for any 10 consecutive trading days during the unexpired term of such of the warrants, the closing price of the corporation's common shares exceeds the amended exercise price by 25% or more (which would be a trading price of $0.625 per common share or higher), with the 30-day expiry period commencing on the day the corporation disseminates a press release advising of the commencement of the exercise period.

Loans

Loans Payable

The following table summarizes the principal and interest amount in loans payable:

	December 31, 2023	**December 31, 2022**
	$	$
Loans payable, unsecured:		
Non-interest bearing, unsecured and due on demand	-	47,000
CEBA Loan	41,875	34,189
Total	**41,875**	**81,189**

	December 31, 2023	December 31, 2022
	$	$
Balance, beginning	34,189	34,189
Additions - CEBA	-	(4,994)
Accretion - CEBA	7,687	4,994
Balance, ending	**41,875**	**34,189**

During the year ended December 31, 2020, the Company entered into a Canada Emergency Business Account "CEBA" loan with the Government of Canada. The loan is an interest free loan of $60,000 from the Government of Canada. If the loan is repaid by December 31, 2022, 33% being $20,000 will be forgiven. If the Company is not able to repay the amount, the loan will convert into a regular loan with a three-year term at 5% per annum. The loan was recorded at a fair value of $29,222 using an effective rate of 17%, considering the grant, the interest- free loan and the forgivable portion. On January 12, 2022, the government announced the repayment date will be extended to December 31, 2023. The Company recognized an additional $4,994 of income from government assistance in other income in connection to the extension announcement. During the year ended December 31, 2023, the Company recorded accretion expense of $5,811 (December 31, 2022 - $4,994). As at December 31, 2023, the Company had not paid back any balance and the full amount of the loan has now been converted to a three-year term loan with a 5% fixed interest rate, due by December 31, 2026. The loan was revalued at fair value using an effective interest rate of 17% and recorded a fair value of $41,875.

OVERALL PERFORMANCE

Since its inception in August 2005, Biocure has accumulated a deficit of $23,571,014 (December 31, 2022 - $27,504,715). With the Restructuring Transaction of the Company completed, the Company intends to search for opportunities to continue operations.

The Company has funded its operations with proceeds from loans payable, equity financing, and expects to seek additional funding through equity financing to finance its operations.

SELECTED FINANCIAL INFORMATION

The following table provides selected financial information for the year ended December 31, 2023 and 2022. The selected financial information set out below has been derived from the consolidated financial statements and accompanying notes, in each case prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of Financial Reporting Interpretations Committee ("IFRIC"). The selected financial information set out below may not be indicative of the Company's future performance. The following discussion should be read in conjunction with the Consolidated Financial Statements for the year ended December 31, 2023.

Functional and presentation currency

The consolidated financial statements of the Company are presented in Canadian dollars.

The individual financial statements of each entity of the Company are presented in the currency of the primary economic environment in which the entity operates. The financial currency of the Company is the Canadian dollar. The functional currency of the former subsidiary is the South Korea won. The figures presented are in Canadian dollars, unless noted otherwise.

Three months ended December 31, 2023 and 2022

	2023	2022
	$	$
EXPENSES		
Accretion	3,427	734
Consulting	7,500	32,283
Director and management fees	39,500	352,920
Filing fees	3,409	(4,610)
General and administrative	1,559	(183)
Insurance	6,755	7,708
Payroll	-	(1,406)
Professional fees	59,821	5,682
Travel and entertainment	5,000	-
		(708)
Total Expenses from Continuing operations	(126,971)	(392,420)
LOSS BEFORE OTHER ITEMS	(126,971)	(392,420)
OTHER ITEMS		
Other income	45,000	-
Loss from equity accounted investment in BPK	(71,030)	-
Impairment of investment in BPK	(732,833)	-
Foreign exchange gain (loss)	-	-
Interest income	-	41,745
Gain on settlement of debt	433,891	292,846
Bad Debt Expense	(717,300)	-
Income from government assistance	-	4,994
	(1,042,272)	339,585
NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	**(1,169,243)**	**(52,835)**
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	**-**	**(534,646)**
NET LOSS FOR THE PERIOD	**(1,169,243)**	**(587,481)**
Loss attributable to the shareholders of the Company	(1,169,243)	(576,965)
Loss attributable to non-controlling interest	-	(10,516)
	(**1,169,243**)	(587,481)
OTHER COMPREHENSIVE INCOME (LOSS) (items that may be reclassified to profit or loss)	-	**(365,925)**
Attributable to the shareholders of the Company	-	(344,051)
Attributable to non-controlling interest	-	(21,874)
	-	(365,925)
COMPREHENSIVE LOSS	**(1,169,243)**	**(953,406)**
Attributable to the shareholders of the Company	(1,169,243)	(921,016)
Attributable to non-controlling interest	-	(32,390)
BASIC AND DILUTED LOSS PER SHARE FROM CONTINUING OPERATIONS		
BASIC AND DILUTED LOSS PER SHARE	$ (0.01)	$ (0.01)
WEIGHTED AVERAGE SHARES OUTSTANDING – BASIC AND DILUTED	81,603,652	107,796,158

Expenses

Net loss before other items for the three months ended December 31, 2023 was $126,971 compared to a loss of $392,420 for the period ended December 2022. The decrease was primarily due to:

- Consulting: Decreased by $24,783 from $32,283 during the three months ended December 31, 2022 to $7,500 during the three months ended December 31, 2023. The Company has decreased marketing consultant services due to lack of funding.

- Director and management fees: Decreased by $313,420 from $352,920 during the three months ended December 31, 2022 to $39,500 during the three months ended December 31, 2023. The decrease was due to personnel changes on board members and management team.

- Filing fees: Increased by $8,019 from a downward adjustment of $4,610 during the three months ended December 31, 2022 to $3,409 during the three months ended December 31, 2023. The Company made an adjustment in its filing fee expense in the comparative period, but no such adjustment exists for the current year.

- Professional fees: Increased by $54,139 from $5,682 during the three months ended December 31, 2022 to $59,821 during the three months ended December 31, 2023. The increase was primarily due to accruing audit fees whereas there were no accruals for the comparative period.

There were no significant changes in other operating expenses.

Other items

Other income and expenses for the three months ended December 31, 2023 was a net loss of $1,042,272 compared to a net income of 339,585 for the three months ended December 31, 2022. The increase in net loss was mainly due to:

- Gain on debt settlement: Increased by $141,045 from $292,846 during the three months ended December 31, 2022 to $433,891 during the three months ended December 31, 2023. The increase in gain was due to additional vendors being settled in the current period compared to the prior period.

- Bad debt expense: Increased by $717,300 from $Nil for the prior period due to the management assessment of the likelihood of not being able to collect on a loan in the current period and no such event existed in the prior period.

- Equity pick-up of investment: Increased by $63,748 from $Nil in the prior period due to the Company recognizing an investment in BPK as a result of the Restructuring Transaction in the current year but no such investment for the prior period.

- Impairment of investment in BPK: Increased by $740,115 from $Nil in the prior period as the Company did not own such investment in the prior period.

Discontinued Operations

Net loss for the three months ended December 31, 2023 was $Nil compared to a gain of $534,646 for the same period in 2022 as the Company completed the Restructuring Transaction and disposed the discontinued subsidiary as of May 31, 2023.

Other comprehensive income (loss)

Other comprehensive loss for the three months ended December 31, 2023 was $Nil, compared to a loss of $365,925 during the three months ended December 31, 2022. The change was due to the Company completing the Restructuring Transaction and disposing of the discontinued subsidiary as of May 31, 2023.

Years ended December 31, 2023 and 2022

	2023	2022
	$	$
EXPENSES		
Accretion	7,687	4,993
Consulting	30,000	119,783
Director and management fees	131,446	436,886
Filing fees	24,692	22,512
General and administrative	10,071	18,995
Insurance	29,085	29,673
Payroll	-	8,472
Professional fees	129,489	59,915
Travel and entertainment	5,000	-
Total Expenses – Continuing operations	(367,470)	(701,229)
INCOME (LOSS) BEFORE OTHER ITEMS – CONTINUING OPERATIONS	**(367,470)**	**(701,229)**
OTHER ITEMS		
Other income	75,000	-
Equity pick-up of investment	(178,503)	-
Impairment of investment BPK	(740,115)	-
Bad debt expense	(717,300)	
Foreign exchange gain (loss)	-	(15)
Gain on settlement of debt	433,891	292,846
Income from government assistance	-	4,994
	(1,127,027)	297,825
NET LOSS FOR THE YEAR – CONTINUING OPERATIONS	**(1,494,497)**	**(403,404)**
NET LOSS FOR THE YEAR – DISCONTINUED OPERATIONS	**(346,581)**	**(1,111,616)**
Loss attributable to the shareholders of the Company	(1,813,722)	(1,450,058)
Loss attributable to non-controlling interest	(27,356)	(64,962)
	(1,841,078)	(1,515,020)
OTHER COMPREHENSIVE INCOME (items that may be reclassified to profit or loss)	**(159,872)**	**98,677**
Attributable to the shareholders of the Company	(147,253)	92,490
Attributable to non-controlling interest	(12,619)	6,187
COMPREHENSIVE LOSS	**(1,681,206)**	**(1,613,697)**
Attributable to the shareholders of the Company	(1,666,469)	(1,542,548)
Attributable to non-controlling interest	(14,737)	(71,149)
	(1,681,206)	(1,613,697)
BASIC AND DILUTED LOSS PER SHARE (attributable to the owners of the parent)	$ (0.02)	$ (0.01)
WEIGHTED AVERAGE SHARES OUTSTANDING – BASIC AND DILUTED	92,860,866	106,917,322

Expenses

Net loss before other items for the years ended December 31, 2023 and 2022 were $367,470 and $701,229 respectively. The decrease was primarily due to:

- Consulting: Decreased by $89,783 from $119,783 during the year ended December 31, 2022 to $30,000 during the year ended December 31, 2023. The Company has decreased marketing consultant services due to lack of funding.

- Director and management fees: Decreased by $305,440 from $436,886 during the year ended December 31, 2022 to $131,446 during the year ended December 31, 2023. The decrease was due to personnel changes on board members and management team.

- Professional fees: Increased by $69,574 from $59,915 during the year ended December 31, 2022 to $129,489 during the year ended December 31, 2023. The increase was primarily due to accruing audit fees whereas there were no accruals for the comparative period.

Other items

Other income and expenses for the years ended December 31, 2023, and 2022 were a loss of $1,127,027 and a gain of $297,825 respectively. The increase in net loss was mainly due to:

- Other income: Increased by $75,000 from $Nil during the year ended December 31, 2022 to $75,000 during the year ended December 31, 2023. The other income is as a result of a mutual agreement between the Company and Atriva as part of the RTO.

- Bad debt expense: Increased by $717,300 from $Nil for the prior year due to the management assessment of the likelihood of not being able to collect on a loan this year and no such event existed in the prior year.

- Equity pick-up of investment: Increased by $178,503 from $Nil in the prior year due to the Company recognizing an investment in BPK as a result of the Restructuring Transaction in the current year but no such investment for the prior year.

- Impairment of investment in BPK: Increased by $740,115 from $Nil in the prior year as the Company did not own such investment in the prior year.

- The Company recorded $433,891 as a gain in connection to the debt settlement compared to $292,846 for the prior year. The increase in gain was due to additional vendors being settled in the current year compared to the prior year.

Discontinued Operations

Net loss for the years ended December 31, 2023 was $346,581 compared to a loss of $1,111,616 for the year ended December 31, 2022. The was a result of the Company completed the Restructuring Transaction and disposed the discontinued subsidiary as of May 31, 2023.

Other comprehensive income (loss)

Other comprehensive income (loss) for the year ended December 31, 2023 was an income of $159,872 compared to a loss of $98,677 during the year ended December 31, 2022. The income was due to the Company completed the Restructuring Transaction and disposed the discontinued subsidiary as of May 31, 2023

QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected unaudited financial date for each of the last eight fiscal quarters, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of Financial Reporting Interpretations Committee ("IFRIC"):

	Quarter Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	("Q4 2023") $	("Q3 2023") $	("Q2 2023") $	("Q1 2023") $
Revenue	-	-	-	-
Operating expenses (recovery)	126,971	56,346	101,907	82,246
Other income (loss)	(1,042,272)	(56,816)	(27,605)	-
Net loss for the quarter	(1,169,243)	(113,162)	(194,007)	(327,819)
Basic and diluted loss per common share	(0.01)	0.00	0.00	0.00

Total assets	1,976,436	3,496,331	3,591,525	2,053,435
Total liabilities	(373,243)	(909,849)	(891,882)	(4,288,954)

	Quarter Ended			
	December 31, 2022	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
	("Q4 2022") $	**("Q3 2022") $**	**("Q2 2022") $**	**("Q1 2022") $**
Revenue	-	-	-	-
Operating expenses (recovery)	392,420	70,535	129,280	108,994
Other income (loss)	339,585	(41,745)	-	(15)
Net loss for the quarter	(587,481)	(306,033)	(294,080)	(327,426)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	2,083,651	2,073,639	2,110,678	2,338,013
Total liabilities	(4,411,374)	(3,586,246)	(3,417,331)	(3,431,987)

During the fourth quarter of 2023, the Company had additional loss as a result of impairing investment in BPK.

During the third quarter of 2023, the Company had other income as a result of a mutual agreement between the Company and Atriva as part of the RTO.

During the second quarter of 2023, the Company had other loss as a result of loss pick of up from the investment retained in BPK after the Restructuring transaction.

During the first quarter of 2023, the Company had less operating expenses than prior period due to decreased business activities as the Company had limited cash available.

During the fourth quarter of 2022, the Company had higher other income compared to other periods. The company recognized a forgiveness of loan in connection to a debt settlement.

During the third quarter of 2022, the Company had less operating expenses than prior period as the company is running low on cash.

During the second quarter of 2022, the Company had more operating expenses. The Company also had a slight lower net loss than the prior period.

During the first quarter of 2022, the Company had higher operating expenses than prior period. This increase is due to the reversal of share-based compensation expense in prior period. The Company also had a higher net loss as the Company recorded net income in the prior period due to the forgiveness of accounts payable.

LIQUIDITY AND CAPITAL RESOURCES

The continuing operations of the Company are dependent upon its ability to raise additional capital during the next twelve months and beyond to support current operations and planned development. As at December 31, 2023, the Company has not earned significant revenue and has an accumulated deficit of $23,571,014 (2022 - $27,504,715). In order to reach sustainable business operations, they will continue to seek additional sources of financing.

The Company's cash balance as of December 31, 2023 was $4,235 compared to $37,672 as of December 31, 2022. As of December 31, 2023, the Company had current assets of $10,909 (December 31, 2022 – $59,766), current liabilities of $373,243 (2022 – $713,286), and a working capital deficiency of $320,459 (2022 – $4,293,250).

Operating Activities

During the year ended December 31, 2023 and 2022, the Company’s operating activities from continuing operations used cash of $31,437 and $194,809, respectively. Cash used in operating activities for the year ended December 31, 2023 and 2022 were mainly attributable to net loss for the period of $1,494,497 and $403,404, respectively.

Investing Activities

During the year ended December 2023 and 2022, the Company’s investing activities from continuing operations generated cash of $45,000 and $75,000 respectively from repayment of disposed subsidiary loan.

Financing Activities

During the year ended December 31, 2023, the Company’s financing activities from continuing operations used cash of $47,000 compared to $Nil during the year ended December 31, 2022.

Discontinued operations

During the year ended December 31, 2023, the Company’s discontinued operations used $965 compared to $394 during the year ended December 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as “special purpose entities”.

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and the Chief Executive Officer (“CEO”). The remuneration of directors and key management personnel for the years ended December 31, 2023 and 2022 were as follows:

	2023	**2022**
	$	$
Director and management fees*	201,691	602,400
Total	201,691	602,400

**Bjorn Cocholovius resigned as President on September 15, 2023, and his fees are included up to his resignation date.*
**Berkan Unal resigned from the Company’s board of directors on June 30, 2023, and his fees are included up to his resignation date.*
**Danny Joh has resigned from the Company’s board of directors on December 21, 2022, and his fees are included up to his resignation date.*
**CFO of BP Korea ceased to be a related party upon completion of the restructuring transaction and his fees are included up to the restructuring transaction date.*
** Sang Mok Lee resigned as CEO of the Company and from the Company’s board of directors on September 8, 2023, and his transactions are included up to his resignation date. Dr. Lee’s fees were paid through the disposed subsidiary, and his fees were included up to the restructuring date.*

Loan payable to related parties

As of December 31, 2023, the Company’s discontinued operations has a loan of $661,387 (KRW 648,418,967) (2022 - $608,535 (KRW 564,503,661)) payable to the former CEO of the Company which bears interest at 4.6% per annum, is unsecured, and due on demand. The loan was still outstanding as of December 31, 2023.

During the year ended December 31, 2023, the Company's discontinued operations has an interest free loan of $ $9,022 (KRW 8,845,090) (2022- $12,936 (KRW 12,000,000)) payable to the CFO of the Company's discontinued operations segment and is payable on demand. The loan was still outstanding as of December 31, 2023.

Accounts payable balances outstanding to related parties

As at December 31, 2023, there was $223,178 (2022 - $490,507) of due to directors and officers included in accounts payable. For December 31, 2022's accounts payable balance, $48,204 of the $490,507 was included in discontinued operations segment's accounts payable.

As at December 31, 2023, there was $1,446 (2022 - $25,000) due to a former director included in accounts payable.

Share transactions

During the year ended December 31, 2022, directors or key management personnel did not make any share transactions.

During the year ended December 31, 2021, directors and key management personnel participated in the Company's private placement. They invested a total of $75,200 and received a combined 470,000 Units at $0.16 per Unit. Each Unit is comprised of one common share and one share purchase warrant of the Company. Each share purchase warrant entitles the holder to purchase additional common share of the Company at $0.21 per common share until July 14, 2023.

Share transactions

During the year ended December 31, 2023, the former CEO of the Company exchanged 23,317,506 of the Company's common shares for 1,773,879 common shares and 57,954 preferred shares of BP Korea held by the Company.

During the year ended December 31, 2023, 12,396,885 shares with a deemed price of $0.05 per shares were issued to settle $619,844 of accounts payable. Of the 12,396,885 shares issued for debt settlement, 5,857,500 shares were issued to settle $292,875 of accounts payable with officers and directors, and 1,500,000 shares were issued to settle $75,000 of outstanding balance with former directors and officers of the Company.

PROPOSED TRANSACTIONS

The Company continues to engage in discussions with several financing groups and intends to provide a market update when the Company's management and board make a decision to proceed with any such financing.

SIGNIFICANT ACCOUNTING ESTIMATES

Significant Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of investments in Korea Waterbury Uranium Limited Partnership ("KWULP") and Korea Waterbury Uranium Corporation ("KWUC"), and BPK, recoverability of receivables, fair value measurement and the timing of future cash flows of financial instruments, and the measurement of deferred tax assets and liabilities.

Significant Judgements

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies in these consolidated financial statements were:

- Evaluating whether or not costs incurred by the Company in developing its pharmaceutical products meet the criteria for capitalization to intangible assets. Management determined that as at May 31, 2023, it was not yet able to demonstrate with sufficient certainty that future economic benefits will flow to the Company. Accordingly, all research and development costs incurred to date have been expensed.
- In BPK, the Company owns 45% of the shareholding. Based on the above factor, management has assessed that the Company has significant influence, but not control of BPK.

Other significant judgments applied in the Company's consolidated financial statement relate to the assessment of the Company's ability to continue as a going concern, and the classification of its financial instruments.

FINANCIAL INSTRUMENTS AND RISKS

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	December 31, 2023	**December 31, 2022**
	$	$
Fair value through profit or loss		
Cash	4,235	37,672
Fair value through other comprehensive income		
Investments in KWULP and KWUC	1,965,527	1,965,527
	1,969,762	2,003,199

Financial liabilities included in the statement of financial position are as follows:

	December 31, 2023	**December 31, 2022**
	$	$
Financial liabilities at amortized cost:		
Accounts payable and accrued liabilities	331,368	713,286
Loans payable	41,875	81,189
	373,243	794,475

Fair value

The Company has applied a three-level hierarchy to reflect the significance of the inputs used in making fair value measurements. The three levels of fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, neither directly or indirectly; and
- Level 3 – Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments consist of cash, investment in KWULP, KWUC, receivables, payable and accrued liabilities, and loans payable. The fair value of these financial instruments, other than cash, approximates their carrying value due to the short-term nature of these instruments. Cash is measured at fair value using level 1 input. The fair value of KWULP and KWUC are measured using level 3 inputs.

Financial liabilities measured at fair value consisted of convertible debentures, which are measured using level 3 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate and liquidity risk.

a) Credit risk

Credit risk is risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Korean financial institutions and is not exposed to significant credit risk. During the year ended December 31, 2023, the Company set up an allowance for doubtful account for a total of $717,300 (2022 - $Nil) in connection to BP Korea and recognized the amount as bad debt expense in the consolidated statements of comprehensive loss.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the directors are actively involved in the review, planning, and approval of significant expenditures and commitments. Liquidity risk is assessed as high.

d) Foreign currency risk

The Company's disposed subsidiary and current investment in associate's functional currency is the South Korean Won and major transactions are in South Korean Wons. The Company is not exposed to significant foreign exchange risk arising from transactions dominated in a foreign currency.

e) Capital Management

The capital managed by the Company includes the components of shareholders' equity as described in the consolidated statements of shareholders' equity. The Company is not subject to externally imposed capital requirements.

The Company's objectives of capital management are to create long-term value and economic returns for its shareholders. It does this by seeking to maximize its resources to fund the growth and development of its business, and to support the working capital required to maintain its ability to continue as a going concern. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its assets by seeking to limit shareholder dilution and optimize its cost of capital while maintaining an acceptable level of risk. In order to maintain or adjust its capital structure, the Company considers all sources of financing reasonably available to it, including but not limited to the issuance of new capital, the issuance of new debt and the sale of assets in whole or in part. There were no changes in the Company's approach to capital management during the period.

RISKS AND UNCERTAINTIES

Additional Financing Requirements and Access to Capital

Biocure will require substantial additional funds for further operations. Biocure may attempt to raise additional funds for these purposes through public or private equity, debt financing, and/or from other sources. There can be no assurance that additional funding or partnership will be available on terms acceptable to Biocure.

Reliance on Key Personnel

Biocure is dependent on certain members of its management, as well as consultants and contractors, the loss of services of one or more of whom could adversely affect Biocure. In addition, Biocure's ability to manage growth effectively will require it to continue to implement and improve its management systems and to recruit and train new employees. There can be no assurance that Biocure will be able to successfully attract and retain skilled and experienced personnel.

Minimal Product Revenues and History of Losses

To date, Biocure has recorded minimal revenues from operations. Biocure expects to incur additional losses in the near future. Biocure expects to incur losses until it find its opportunity to continue operations.

Volatility of Share Price, Absence of Dividends and Fluctuation of Operating Results

Market prices for the securities, including Biocure, have historically been highly volatile. Factors such as fluctuation of Biocure's operating results could have significant effect on the share price or trading volumes for the common shares. Biocure shares, if traded publicly, may be subject to significant price and volume fluctuations and may continue to be subject to significant price and volume fluctuations in the future. Biocure has not paid dividends to date and does not expect to pay dividends in the foreseeable future.

Conflict of Interest

Certain directors and senior officers of Biocure may, from time to time, be employed by or affiliated with organizations that have entered into agreements with Biocure. As disputes may arise between these organizations and Biocure, or certain organizations may undertake or have interest with competitors of Biocure, there exists the possibility for such persons to be in a position of conflict. Any decision or recommendation made by these persons involving Biocure will be made in accordance with his or her duties and obligations to deal fairly and in good faith with Biocure and such other organizations. In addition, as applicable, such directors and officers will refrain from voting on any matter in which they have a conflict of interest.

No Key Man Insurance

The Company does not currently have key man insurance in place in respect of any of its senior officers or personnel.

OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares without par value.

As of December 31, 2023 and the date of this MD&A, there were 94,000,537 common shares issued and outstanding.

As of December 31, 2023 and date of this MD&A, there were 6,706,525 warrants issued and outstanding.

As of December 31, 2023, there were 7,270,000 stock options outstanding and exercisable, and as of the date of this MD&A, there were 1,250,000 stock options outstanding and exercisable.

ADDITIONAL INFORMATION

The Company files annual and other reports and other information with Canadian securities regulatory authorities. The documents are available to the public at http://www.sedar.com.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.