

BIOCURE TECHNOLOGY INC.

Management's Discussion & Analysis As at March 31, 2024

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 21, 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 condensed consolidated interim financial statement for the three months ended March 31, 2024 and, audited financial statements for the year ended December 31, 2023 and the related notes thereto ("Annual Financial Statements"). The Company's condensed consolidated interim 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’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.

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 three months ended March 31, 2024 and 2023, there were no transactions affecting share capital.

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 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:

	March 31, 2023	December 31, 2023
	\$	\$
Balance, beginning	41,875	34,189
Additions – CEBA	-	(18,125)
Additions – forego grant amount	-	20,000
Accretion – CEBA	1,800	5,811
Balance, ending	43,675	41,875

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. 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 \$43,675. During the three months ended March 31, 2024, the Company recorded accretion expense of \$1,800 (March 31, 2023 - \$1,349).

OVERALL PERFORMANCE

Since its inception in August 2005, Biocure has accumulated a deficit of \$23,594,764 (December 31, 2023 - \$23,571,014). 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 period ended March 31, 2024 and 2023. The selected financial information set out below has been derived from the condensed consolidated interim 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 condensed consolidated interim financial statements for the three months ended March 31, 2024.

Functional and presentation currency

The condensed consolidated interim 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 functional 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 March 31, 2024 and 2023

	2024	2023
	\$	\$
EXPENSES		
Accretion	1,800	1,349
Consulting	10,125	8,250
Director and management fees	37,500	31,446
Filing fees	3,728	7,757
General and administrative	268	346
Insurance	6,755	7,708
Professional fees	8,574	25,387
	<u>(68,750)</u>	<u>(82,243)</u>
OTHER ITEMS		
Foreign exchange gain (loss)	-	(3)
Other income	45,000	-
	<u>45,000</u>	<u>(3)</u>
NET LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS	<u>(23,750)</u>	<u>(82,246)</u>
NET INCOME (LOSS) FOR THE PERIOD FROM DISCONTINUED OPERATIONS	-	<u>(245,573)</u>
NET LOSS FOR THE PERIOD	<u>(23,750)</u>	<u>(327,819)</u>
Loss attributable to the shareholders of the Company	(23,750)	(313,171)
Loss attributable to non-controlling interest	-	(14,648)
	-	<u>(327,819)</u>
OTHER COMPREHENSIVE INCOME (LOSS) (item that may be reclassified to profit or loss)		
Foreign currency translation	-	129,204
Attributable to the shareholders of the Company	-	119,006
Attributable to non-controlling interest	-	10,198
	-	<u>129,204</u>
COMPREHENSIVE LOSS	<u>(23,750)</u>	<u>(198,615)</u>
Attributable to the shareholders of the Company	(23,750)	(194,165)
Attributable to non-controlling interest	-	(4,450)
	-	<u>(198,615)</u>
BASIC AND DILUTED LOSS PER SHARE FROM CONTINUING OPERATIONS	(0.00)	(0.00)
BASIC AND DILUTED LOSS PER SHARE	(0.00)	(0.00)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	<u>92,860,866</u>	<u>108,921,158</u>

Expenses

Net loss before other items for the three months ended March 31, 2024 was \$68,750 compared to a loss of \$82,243 for the period ended March 31, 2023. The decrease was primarily due to:

- Consulting: increased by \$1,875 from \$8,250 during the three months ended March 31, 2023 to \$10,125 during the three months ended March 31, 2024. Consultant fees was adjusted in accordance to inflation from post-pandemic effect.
- Director and management fees: increased by \$6,054 from \$ 31,446 during the three months ended March 31, 2023 to \$37,500 during the three months ended March 31, 2024. The increase was due to personnel changes on board members and management team.
- Filing fees: decreased by \$4,029 from \$7,757 during the three months ended March 31, 2023 to \$3,728 during the three months ended March 31, 2024. The Company did not incur late filing fees compared to the same period in the prior year.
- Professional fees: decreased by \$16,813 from \$25,387 during the three months ended March 31, 2023 to \$8,574 during the three months ended March 31, 2024. The decrease was primarily due to audit fees of the 2022 was recognized in the comparative period, whereas audit fees for 2023 were recognized in Q4 2023.

There were no significant changes in other operating expenses.

Other items

Other income and expenses for the three months ended March 31, 2024 was a net income of \$45,000 compared to a net loss of \$3 for the three months ended March 31, 2023. The other income is as a result of a mutual agreement between the Company and Atriva as part of the RTO.

Discontinued Operations

Net loss for the three months ended March 31, 2024 was \$Nil compared to a loss of \$245,573 for the same period in 2023 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 March 31, 2024 was \$Nil, compared to a loss of \$129,204 during the three months ended March 31, 2023. The change was due to the Company completing the Restructuring Transaction and disposing of the discontinued subsidiary as of May 31, 2023.

QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected unaudited financial data 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			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
	(“Q1 2024”)	(“Q4 2023”)	(“Q3 2023”)	(“Q2 2023”)
	\$	\$	\$	\$
Revenue	-	-	-	-
Operating expenses (recovery)	68,750	126,971	56,346	101,907
Other income (loss)	(45,000)	(1,042,272)	(56,816)	(27,605)
Net loss for the quarter	(23,750)	(1,169,243)	(113,162)	(194,007)
Basic and diluted loss per common share	(0.00)	(0.01)	0.00	0.00
Total assets	1,978,658	1,976,436	3,496,331	3,591,525
Total liabilities	(399,215)	(373,243)	(909,849)	(891,882)

	Quarter Ended			
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
	("Q1 2023")	("Q4 2022")	("Q3 2022")	("Q2 2022")
	\$	\$	\$	\$
Revenue	-	-	-	-
Operating expenses (recovery)	82,246	392,420	70,535	129,280
Other income (loss)	-	339,585	(41,745)	-
Net loss for the quarter	(327,819)	(587,481)	(306,033)	(294,080)
Basic and diluted loss per common share	0.00	(0.00)	(0.00)	(0.00)
Total assets	2,053,435	2,083,651	2,073,639	2,110,678
Total liabilities	(4,288,954)	(4,411,374)	(3,586,246)	(3,417,331)

During the first quarter of 2024, there were minimal activities in the Company as the Company had agree to be to the Atriva for the RTO.

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.

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 March 31, 2024, the Company has not earned significant revenue and has an accumulated deficit of \$23,594,764 (2023 - \$23,571,014). In order to reach sustainable business operations, they will continue to seek additional sources of financing.

The Company's cash balance as of March 31, 2024 was \$3,530 compared to \$4,235 as of March 31, 2023. As of March 31, 2024, the Company had current assets of \$13,131 (March 31, 2023 - \$10,909), current liabilities of \$355,540 (2022 - \$331,368), and a working capital deficiency of \$342,409 (2023 - \$320,459).

Operating Activities

During the period ended March 31, 2024 and 2023, the Company's operating activities from continuing operations used cash of \$705 and \$51,877, respectively. Cash used in operating activities for the period ended March 31, 2024 and 2023 were mainly attributable to net loss for the period of \$23,750 and \$82,246, respectively.

Investing Activities

During the period ended March 2024 and 2023, the Company's investing activities from continuing operations generated cash of \$Nil and \$25,000 respectively from repayment of disposed subsidiary loan.

Financing Activities

During the period ended March 31, 2024, the Company's financing activities from continuing operations used cash of \$Nil compared to \$Nil during the period ended March 31, 2023.

Discontinued operations

During the period ended March 31, 2024, the Company's discontinued operations used cash of \$Nil compared to \$194,892 during the period ended March 31, 2023.

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 people who have 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 three months ended March 31, 2024 and 2023 were as follows:

	Three months ended March 31, 2024	Three months ended March 31, 2023
	\$	\$
Director and management fees*	37,500	83,083
Total	37,500	83,083

*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.

*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.

Accounts payable balances outstanding to related parties

As at March 31, 2024, there was \$ 257,553 (December 31, 2023 - \$223,178) of due to directors and officers included in accounts payable.

As at March 31, 2024, there was \$1,446 (December 31, 2023 - \$1,446) due to a former director included in accounts payable

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 condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim financial statements were:

- 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 condensed consolidated interim 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:

	March 31, 2024	December 31, 2023
	\$	\$
Fair value through profit or loss		
Cash	3,530	4,235
Fair value through other comprehensive income		
Investments in KWULP and KWUC	1,965,527	1,965,527
	1,969,057	1,969,762

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

	March 31, 2024	December 31, 2023
	\$	\$
Financial liabilities at amortized cost:		
Accounts payable and accrued liabilities	355,540	331,368
Loans payable	43,675	41,875
	<u>399,215</u>	<u>373,243</u>

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 and KWUC, receivables, payable and accrued liabilities, and loans payable at amortized cost. The fair value of these financial instruments, other than cash and convertible debentures, approximates their carrying values due to the short-term nature of these instruments. Cash is measured at fair value using level 1 input.

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 Canadian financial institutions and is not exposed to significant credit risk. As of March 31, 2024, there is an amount of \$717,300 (2023 - \$Nil) for allowance for doubtful account in connection to BP Korea. The Company recognized the amount as bad debt expense in the consolidated statements of comprehensive loss in 2023.

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 March 31, 2024 and the date of this MD&A, there were 94,000,537 common shares issued and outstanding.

As of March 31, 2024 and date of this MD&A, there were 6,706,525 warrants issued and outstanding.

As of March 31, 2024, and 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.