BIOMARK DIAGNOSTICS INC.

Form 51-102F1
Management's Discussion & Analysis
Quarterly Report
For the Quarter Ended September 30, 2022

About This Management's Discussion & Analysis

All references in this management's discussion and analysis, or MD&A, to "the Company", "BioMark", "we", "us" or "our" refer to BioMark Diagnostics Inc. and the subsidiaries through which it conducts its business, unless otherwise indicted or the context requires otherwise.

This management's discussion and analysis ("MD&A") should be read together with the unaudited consolidated interim financial statements for the six months ended September 30, 2022, and our annual audited consolidated financial statements and accompanying notes for the year ended March 31, 2022, which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, or IASB. Our IFRS accounting policies are set out in Note 3 of our annual audited consolidated financial statements for the year ended March 31, 2022. All amounts are stated in Canadian dollars unless otherwise indicated.

Readers should note that the Company will need to raise additional working capital through the sale of common shares, the issuance of debt or by entering into license or collaboration agreements to fund its operation, clinical research and commercialization activities. As disclosed in the financial statements, these factors indicate the existence of material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern.

Cautionary Statement About Forward-Looking Statements

This MD&A includes forward-looking statements within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature are forward-looking, and the words such as "anticipate", "believe", "plan", "estimate", "expect", "may", "project", "predict", "potential", "could", "might", "should", "leading", "intend", "contemplate", "shall" and other similar expressions are generally intended to identify forward-looking statements. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- our expected future loss and accumulated deficit levels
- our projected financial position and estimated cash burn rate
- our expectations about the timing of achieving milestones and the cost of our development programs
- our requirements for, and the ability to obtain, future funding on favorable terms or at all
- our projections for the development of the technology platform and progress of each of technologies, particularly with respect to the timely and successful completion of studies and trials and availability of results from such studies and trials

- our expectations regarding the progress, and the successful and timely completion, of the various stages of the regulatory approval process
- our ability to secure strategic partnerships with larger pharmaceutical and biotechnology companies
- our expectations regarding the acceptance of our technologies by the market
- our inability to accelerate developments due to external shocks such as pandemics
- our ability to retain and access appropriate staff, management, and expert advisers
- our expectations with respect to existing and future corporate alliances and licensing transactions with third parties, and the receipt and timing of any payments to be made by us or to us in respect of such arrangements; and
- our strategy with respect to the protection of our intellectual property.

All forward-looking statements reflect our beliefs and assumptions based on information available at the time the assumption was made. These forward-looking statements are not based on historical facts but rather on management's expectations regarding future activities, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities.

By its nature, forward-looking information involves numerous assumptions, inherent risks, and uncertainties, both general and specific, known and unknown, that contribute to the possibility that the predictions, forecasts, projections or other forward-looking statements will not occur. In evaluating forward-looking statements, readers should specifically consider various factors, including the risks outlined under the heading "Risk Factors" in this MD&A. Some of these risks and assumptions include, among others:

- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future
- uncertainty as to our ability to raise additional funding to support operations
- our ability to commercialize our technologies without additional funding
- the risks associated with the development of technologies which are at clinical trial and at pre-clinical study stage
- reliance on the third parties to plan, conduct and monitor our clinical trials and pre-clinical studies
- our technologies may fail to demonstrate efficacy to the satisfaction of regulatory authorities or may not otherwise produce positive results
- risks related to filing applications to commence clinical trials and to continue clinical trials, if approved
- the risks of delays and inability to complete clinical trials due to difficulties enrolling patients
- risks related to obtain approval from regulatory authority to commercialization of technologies
- competitions from other biotechnology and pharmaceutical companies
- our reliance on the capabilities and experience of our key executives and scientists and the resulting loss of any those individuals
- our ability to adequately protect our intellectual property and trade secrets

- our ability to source and maintain licenses from third-party owners; and
- the risk of patent-related litigation,
- all as more fully described under the heading “Risk Factors” in this MD&A

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing of future performance and actual results, or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Any forward-looking statements represent our estimates only as of the date of this MD&A and should not be relied upon as representing our estimates as of any subsequent date. We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by securities legislation.

1.1 Date of Report: November 25, 2022

1.2 Overall Performance

BioMark Diagnostics Inc. was incorporated under the Business Corporation Act of British Columbia on June 19, 2014. The head office of the Company is 130 – 3851 Shell Rd, Richmond, British Columbia, V6X 2W2.

BioMark is a Canadian based company that is developing its advanced stage cancer diagnostic business. BioMark’s cancer diagnostics technology platform leverages "Omics" and machine learning with a focus on cancers that are hard to detect and treat. BioMark Diagnostics is currently focused on bringing its blood-based cancer diagnostic solution to commercialization standards starting with its early lung cancer assay. The Company is currently listed for trading on the Canadian Securities Exchange under the symbol “BUX”, OTC Market under the symbol “BMKDF” and Frankfurt Stock Exchange under the symbol “20B”.

For more information, please visit the company’s website at www.biomarkdiagnostics.com

Announcements and Highlights during the quarter:

- Beyond covid concerns, businesses are currently facing strong inflationary headwinds, supply chain bottlenecks and labour shortages. Management is taking measures to counteract any negative impact of these factors after managing the Covid challenges over the past three years by instituting resilient operational and financial systems/processes.

- BioMark and Phytronix presented a poster at the ASMS (American Association of Mass Spectroscopy) held in Minneapolis from June 5-9, 2022. Poster was titled: "Quantification of Beta-Hydroxybutyric acid and Tryptophan in plasma as metabolic biomarkers of cancer using the LDTD-MS/MS technique". The poster attracted interest from many potential companies in the clinical lab space on the use of this novel integrated technology for cancer screening application. BioMark had a constructive discussion with groups from Brazil a month following the presentation. Updates will be provided as more progress is made with this initiative. Brazil has a large addressable market that can adopt and utilize our assay for lung cancer screening.

- Conducted and completed the annual audit with the auditor, PricewaterhouseCoopers LLP – Audited Financial Statement and MD&A filed in SEDAR and Canadian Securities Exchange as required by regulators. On July 14, 2022, BioMark provided financial results and highlights for the year ended March 31, 2022, and recent corporate events in the first half of 2022.

- BioMark Diagnostic Solution along with TransDiag in France started clinical trials with a major institution based in Lyon that would involve up to 600 patients for its early lung cancer screening program that mirrors its ongoing 4000 patient trial in Quebec. Samples from France will be shipped to BioMark's lab facilities in Quebec City for analysis. More discussions are underway to involve other well-established centres in France. The two groups (BioMark and TransDiag) are jointly reviewing international research sponsored programs offered by the Federal government from both counties that encourages collaboration and innovation.

- BioMark's business development advisor for Europe and Middle East is exploring potential partnerships in Qatar with various medical institutions and its Health Ministry on setting up clinical collaboration and technology development capacity related to early diagnosis and prevention solutions. Follow up presentations with key stakeholders is being scheduled where the scale and scope will be discussed.

- BioMark applied for the MTC program in July 2022. The Canadian Trade Commissioner Service in Washington, DC has partnered with the Maryland Tech Council (MTC) to offer an opportunity to participate in a mentoring and partnering program. Selected Canadian companies are expected to begin the program in August 2022 and will work with their mentors until March 2023.

- BioMark continued to entertain discussions with various financial institutions and government agencies to secure non-dilutive funding, favourable loans, and equity investments to accelerate the commercialization of its early lung cancer liquid biopsy franchise and to advance its expansion strategy in Quebec and the USA and for general corporate purposes. BioMark Diagnostic Solutions (Quebec) has been invited to attend Maryland Bio Innovation Conference in Baltimore scheduled for Oct 3 - 4 2022. The Maryland Life Sciences Bio Innovation Conference will connect top life sciences professionals in the region with leading global brands, venture capitalists and promising start-ups. Created by life sciences professionals for life sciences professionals, this forum offers an exciting and unique opportunity to reach industry leaders and decision makers across the industry and demonstrate to colleagues and clients how your products or services can lead the way to a healthier tomorrow.

- BioMark was invited to present a proposal to UAE's Department of Health. This was one of the parties that BioMark interacted with at the most recent BIO 2022 convention held in San Diego USA. Both parties are exploring clinical collaborations and technology development initiatives for early diagnosis of several cancers prevalent in the MENA region.

- Conducted and completed quarter filing – Unaudited Financial Statement and MD&A filed in SEDAR and Canadian Securities Exchange as required by regulators. On August 30, 2022, BioMark provided financial results and highlights for the first quarter ended June 30, 2022, and operational updates.

- BioMark's IP Assist Program was approved by the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) to support the development of its intellectual property strategy. Under the terms of this Agreement, BioMark is entitled to receive a financial contribution of up to $28,500 to cover expenses from advisor(s) and lawyer(s) who will work with BioMark in the development of its IP strategy.

- On September 1, 2022, BioMark announced that its Quebec-based wholly owned subsidiary BioMark Diagnostic Solutions Inc. ("BDS") was selected among the top 10 innovative companies to participate in the 2022 MedTech & Digital Health U.S. Market Access Program for Quebec companies with Medical Alley. The 4-month long program will help the Company to accelerate entry into the U.S. market through Medical Alley's vibrant ecosystem. The program includes developing U.S. business development and reimbursement strategies, identifying partners, and tailoring delivery of lifesaving innovations to patients.

- BioMark presented a poster and abstract at the ESMO Congress 2022 that took place on September 9 – 13, 2022 in Paris, France. Abstract title: "Metabolomic Profiling for the Early Detection of Lung Cancer". The Company presented clinical data using its quantitative metabolomic platform to identify early-stage lung cancer in retrospective plasma samples from individual with smoking history, or suffering from other lung diseases including asthma, COPD, bronchiectasis and COVID. The poster is accessible

on the Company website. The clinical community was encouraged by the significance of the data.

- On September 20, 2022, BioMark announced that the US Patent Office (USPTO) has granted BioMark patent number US 11,447,168 that covers a novel approach to diagnosing and measuring treatment response for various forms of hard to detect and treat cancer. The technology can also be used as a surveillance tool for recurring disease. BioMark is currently pursuing two clinical trials using this liquid biopsy platform that can improve identification and assessing response to treatment for patients with lung cancer and glioblastoma.

- BioMark and IUCPQ's research group submitted an abstract titled "Metabolomic Profiling for Pulmonary Neuroendocrine Tumors (NETs)" for presentation at the annual United States and Canada Academy of Pathology (USCAP) conference to be held in New Orleans from March 11 - 16, 2023.

- BioMark Diagnostic Solutions Inc (BDS) submitted EUREKA Canada-France Expression of Interest to the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP). The program could help support the early lung cancer collaboration between the two nations. Once reviewed and accepted a full application will be submitted. The National Research Council of Canada (NRC) is Canada's National Office for Eureka and provides Canadian companies, researchers, and academics with a first point of contact and access to the expansive global network.

- BioMark had productive follow up discussions with the groups from Brazil that included the leading CRO, and hospital based in Sao Paolo who have interest in evaluating BioMark's lung cancer screening solution. These two identified customers provide a base for engaging with early-stage customers that could be instrumental in our expansion goals for that region. High level meetings are planned between senior management of each group starting in October of 2022.

- BioMark continued to entertain discussions with various financial institutions and government agencies to secure non-dilutive funding, favourable loans, and equity investments to accelerate the commercialization of its early lung cancer liquid biopsy franchise and to advance its expansion strategy in USA and internationally as well as for general corporate purposes.

About MTC

The MTC's Venture Mentoring Services program is a comprehensive, well-defined team mentor approach designed to help a company grow faster. Mentors are trained using the well-established MIT Venture Mentoring Services Program curriculum. Through its relationships in the region, the MTC and its mentors will help Canadian companies connect with the ecosystem of federal labs, academic and research institutions, biopharma companies, and investors in the BioHealth Capital Region (Washington D.C, Maryland, Virginia).

About Medical Alley Association

Founded in 1984, Medical Alley Association (MAA) represents the most diverse and influential healthcare community in the world. The members span the full continuum of care – from payers to providers to digital health, biotech, medical device and everything in between. Its mission is to elevate the Medical Alley region as The Global Epicenter of Health Innovation and Care.

About ESMO

Founded in 1975, ESMO has European roots with a global reach. Home for all oncology stakeholders, ESMO connects professionals with diverse expertise and experience. Its education and information resources support an integrated multi-professional approach to cancer care, from a medical oncology perspective.

ESMO is the leading professional organization for medical oncology. With more than 25,000 members representing oncology professionals from over 160 countries worldwide, ESMO is the society of reference for oncology education and information.

The ESMO Congress 2022 will be held in person in Paris and virtually between 9-13 September 2022. Around 2000 abstracts and late-breaking abstracts will be presented during the congress days, and the congress program is available online.

Risk Factors and Uncertainty

The Company is highly focused on introducing its advanced tests led by its early lung cancer assay in Quebec and then in other jurisdictions. It has cultivated strong clinical partners that understand the regulatory landscape, lab infrastructure requirements and challenges required to conduct proof of concept studies and accelerate commercialization. This will reduce the associated market development risk and limit capital deployment.

The failure to generate planned future revenue stream sales from the Company's main services and products could have a significant and adverse affect on the Company. The delays in commercialization could impact the timing of revenue generation.

The Company is engaged in conducting additional clinical research related to technology positioning and regulatory submissions. Negative clinical trials along with regulatory denials or delays could adversely affect sales, product commercialization and could have a major impact on the Company. Additionally, industry evolution and existing or new market entrants can impact the competitive position of BioMark. New detection and screening technologies in genomics, epigenetics, exosomes, and liquid biopsy incorporating big data can negatively impact BioMark's commercialization efforts. The scale and size of new competitors can impact BioMark's ability to introduce its tests.

BioMark's success will largely depend on certain key personnel. The loss of such key personnel could have a material adverse affect on the Company. The contributions of these individuals to the immediate operations of BioMark are of the upmost importance. In addition, there is no assurance that BioMark will be able to continue to attract and retain all personnel necessary for the development and operation of its business.

Management is continuing efforts to attract additional equity and capital investors, seek non-dilutive financing and implementing cost control measures to maintain adequate levels of working capital. Nevertheless, there can be no assurances provided with respect to the successful outcome of these ongoing actions. If the Company is unable to obtain additional financing on reasonable terms, the Company may be required to curtail or reduce its operations to continue as a going concern.

In addition, the Company's limited working capital could affect the Company's ability to seize upon opportunities requiring investment, or to reinvest in its products in a timely manner.

The Impact of COVID-19 Pandemic

The novel coronavirus pandemic (COVID-19) has caused a global disruption and has significantly impacted businesses across all sectors and the healthcare industry is not spared.

The COVID-19 pandemic had both operational and commercial impact for BioMark. The application for Translational Research Partnerships Program with Cancer Research Society and Dr. Phillipe Joubert from IUCPQ in Quebec was delayed, research on GMB (glioblastoma) study at CancerCare Manitoba was granted ethics approval and clinical trial commenced after COVID-19 restrictions were temporarily lifted. Further patient recruitment and analysis to assess the response to treatment following radio/chemotherapy in GBM patients is underway at CanacerCare Manitoba on several patients who completed and some undergoing treatment. Suspensions and delays on research and potential grant application due to COVID-19 impacted the BioMark's timeline of the research and commercialization timeline. The potential milestone payment from our Chinese partner have been delayed as the local authority instituted very tough Covid -19 zero tolerance policy across China. BioMark is still awaiting confirmation on the status of the clinical initiatives undertaken by our its Chinese partner.

Realizing the rapidly changing environment, BioMark responded by examining its deep expertise in quantification technology patents and the technical and regulatory expertise to address the COVID-19 pandemic positively. BioMark's Raman Spectrometer was originally developed for work in early cancer diagnostics. It was created to assist in ultra-low detection of a very small exogenous molecule in urine samples. The size of the molecule is much smaller than that of a typical virus and the

system was repurposed to assess the possibility of detecting the COVID virus. In June 2020, BioMark partnered with Stream.ML and Merogenomics to form Bio-Stream Diagnostics Inc. ("Bio-Stream Diagnostics"), a new company, focused on providing low-cost COVID-19 detection in less-than-30 seconds. Leveraging Raman spectroscopy and the power of machine learning, the Bio-Stream platform was intended to provide an alternative for a low-cost, accurate system for coronavirus screening. Bio-Stream acquired and is in the formative clinical validation phase of the next generation bio-sensor technology for the detection of Covid -19, other pathogen related viruses and diseases. Bio-Stream Diagnostics platform offers an alternative detection tool to polymerase chain reaction (PCR) detection arrays, pathogen detection and point of care systems. Both the Surface-enhanced Raman spectroscopy (SERS) and bio-sensor technologies are uniquely suited to detect viruses and small molecules, and machine learning is well-suited for the analysis of this type of data. Hence there is very strong synergies in combining these technologies. Collectively, this team has the necessary experience of medical-based product delivery and machine learning distribution from a global commercialization perspective. Each company will be contributing distinct IPs and technical expertise in the venture. Bio-Stream Diagnostics is still developing the sensors and readers for the system. It is collecting data from clinical samples for validation prior to regulatory submission and commence commercialization and deployment through strategic partnership or selective licensing.

BioMark's management team has instituted financial, operational and recovery measures to ensure that its business remains viable over the next 12 months and beyond. Financial measures include cost cutting initiatives and considering applying for lines of credit through financial institutions at attractive terms, tapping into government grants/support programs. In addition, management is in communications with its board on liquidity plans and operational plans to kick start our research and commercialization initiatives. BioMark ensures that all relevant risks will be disclosed and tailored to the Company's specific situation.

1.3 Selected Quarter Information

The following information is a summary of the three months and six months ended September 30, 2022, as compared to the three and six months ended September 30, 2021.

The information is presented on the same basis as the consolidated financial statements and should be read in conjunction with the statements and accompanying notes.

	Note	For the three-month period ended		For the six-month period ended	
		September 30, 2022	September 30, 2021	**September 30, 2022**	September 30, 2021
Revenue		**$ 40,957**	$ -	**$ 76,857**	$ -
Expenses					
Consulting fees	3	**99,050**	85,050	**196,600**	170,100
Depreciation on right-of-use asset	6	**93,303**	2,586	**186,606**	5,173
Depreciation of property and equipment	5	**3,301**	-	**6,602**	-
Research and development		**71,677**	32,185	**220,918**	65,457
Professional fees		**71,353**	20,867	**121,233**	42,046
Office and miscellaneous		**24,737**	13,034	**50,971**	27,982
Interest and bank charges		**30,008**	1,877	**58,260**	3,697
Filing and transfer agent fees		**25,218**	23,004	**46,004**	157,313
Travel		**9,473**	1,196	**21,550**	2,973
Share-based compensation	9	**200,713**	-	**200,713**	-
Total operating expenses		**628,833**	179,799	**1,109,457**	474,741
Other expenses (income)					
Foreign exchange (gain) loss		**-**	(1,405)	**-**	(89)
Government grants		**(59,992)**	-	**(85,575)**	(7,500)
Total other expenses (income)		**(59,992)**	(1,405)	**(85,575)**	(7,589)
Net loss and comprehensive loss		**$ (527,884)**	$ (178,394)	**$ (947,025)**	$ (467,152)

For discussion of information refer to sections 1.4 and 1.6.

1.4 Discussion of Operations

Three months ended September 30, 2022, Compared to Three months ended September 30, 2021

The Company generated revenue of $40,957 for the quarter ended September 30, 2022 compare to $nil for the same period of the last year. BioMark Diagnostics Inc. wholly owned subsidiary BioMark Diagnostic Solutions Inc. ("BDS") entered into research and collaboration agreements with certain biotech companies. The purpose of entering into these agreements is for BDS to make some revenue and generate cash to finance the research activities of the company. Three agreements were signed during the year whereby BDS agreed to offer laboratory and bioanalytical services as well as provide biotech companies with access to designated spaces within the premises that BDS has leased.

The net loss increased by $349,490 from $178,394 (September 30, 2021) to $527,884 for the quarter ended September 30, 2022, which was largely due to the increased operating expenses related to lab operations in Quebec City, share-based compensation, research and development cost for technology validation and additional clinical trials. The total operating expense increased by $449,034 from $179,799 (September 30,

2021) to $628,833 (September 30, 2022), mainly due to the increased operating expense related to depreciation of right-of-use asset, research and development, professional fees and share-based compensation. Consulting service fees increased by $14,000 compared to the same period of last year, due to the consulting service rendered from the third party for business development and international collaborations. There has been no significant change to the compensation for key management. The Company engaged required services on a consulting basis.

The Deprecation of right-of-use assets and property and equipment increased by $93,303 and $3,301 respectively due to the Company's acquisitions of laboratory and computer equipment and signing of a two-year lease to accommodate its lab space in Quebec. The Company is also committed to an office lease for its office in Richmond, British Columbia for a three - year term expiring on October 31, 2023. The details of accounting standard and the calculation of depreciation on asset, Right-of-use Asset and Lease Liability are discussed respectively on Note 3, Note 5 and Note 6 in the Interim Financial Statement. Under Note 5, computers are recorded at cost and amortized over three years; laboratory equipment is recorded at cost and amortized over five years. Under Note 6, the equipment is related to the newly acquired instruments via the third-party leasing company and is amortized over five years. The office lease includes both the office spaces in Richmond BC and the lab facility in Quebec.

Research and development increased by $39,492 from $32,185 for the quarter ended September 30, 2021, to $71,677 for the quarter ended September 30, 2022. With resumption of research projects and facility expansion in Quebec, the Company hired and trained highly qualified lab staff members. As normality begins and postponed research projects and clinical trials resume, the Company expects higher research and other related expenses in the coming quarters. The management team will actively seek additional government non-dilutive funding to support the projected increase in research expenses. The major expenses will be related to the recruitment of more highly qualified personnel, assay verification and validation, lab supplies, lab certification, sample acquisition and analysis, publication costs and other research/business development related activities especially in USA.

Professional fees for the quarter ended September 30, 2022, were $71,353 compared to $20,867 for the quarter ended September 30, 2021, an increase of $50,486, due to the timing of the required professional services related to the annual audit and the legal counsel for patent application and filings. The Company anticipates spending a higher amount in the next quarter due to timing and stage of the patent applications and filings. The Company continues to build its patent portfolio applications/filings and advancing its patent registration in different geographic jurisdictions. These investments are important intangible assets for a biotechnology company, yet the value has not reported or captured in the current balance sheet.

Office and miscellaneous increased by $11,703 from $13,034 for the quarter ended September 30, 2021, to $24,737 for the quarter ended September 30, 2022, mainly due to the operating costs and insurance for the lab facility in Quebec City and the cost

related to participating the international conferences.

The interest and bank charge increased by $28,131 from $1,877 for the quarter ended September 30, 2021 to $30,008 for the quarter ended September 30, 2022 due to the interest accretion on lease liability, short term loan and long-term government loan. The details of accounting standard and the calculation of interest on Right-of-use Asset and Lease Liability, short-term loan and long-term loans are discussed respectively on Note 6, Note 7 and Note 8 in the Interim Financial Statement.

The share-based compensation increased by $200,713 compared to $nil for the same period of last year, mainly due to services rendered by scientific advisors and consultants as consulting services to support scientific and research development activities over the past few years. The Company used the Black-Scholes option pricing model with weighted average assumptions and resulting values for the granted options. The details of the share-based compensation are discussed on Note 9 in the Interim Statement.

Filing and transfer agent fees during the period remained at a similar level to the previous year with a slight increase of $2,214. Travel expenses increased by $8,277 compared to the same period of the previous year due to the costs occurred for attending the international conference. With the resumption of research and business development related activities, the Company anticipates spending a higher amount in the coming quarters for business development and collaborative research.

The Company had its other income of $59,992 for the quarter ended September 30, 2022, compared to the total other income of $1,405 for the quarter ended September 30, 2021, an increase of $58,587, mainly due to the increase from government grants. The Company's Quebec-based subsidiary, "BDS" entered into an agreement to receive advisory services and funding of up to $169,550 from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) to support research and development of its liquid biopsy assay for the early detection and screening of lung cancer. Under this program, NRC IRAP will reimburse up to 80% of eligible project salaries and 50% of eligible contractor costs. The Company qualified to receive $82,550 for this fiscal year.

The six months ended September 30, 2021 Compared to six months ended September 30, 2022

The Company generated revenue of $76,857 for the six months ended September 30, 2022 and has recorded a net loss of $947,025. The net loss increased by $479,873 compared to the six months ended September 30, 2021. This was due to the increased operating expense related to depreciation of right-of-use asset, research and development, professional fees and share-based compensation.

Research and other increased by $155,461 from $65,457 for the six months ended September 30, 2021, to $220,918 for the six months ended September 30, 2022. The increased expense is mainly due to the occurred costs with resumed research projects and expansion projects in Quebec. Office and miscellaneous and interest and bank charge increased by $ 22,989 and $54,563 respectively due to the interest accretion on long term government loan and purchased instruments in Quebec City and the additional operation costs for the lab. Consulting service fees increased by $26,500 compared to the same period of last year, due to the consulting service rendered from the third party for business development and international collaborations. There has been no significant change to the compensation for key management. The Company engaged required services on a consulting basis.

The increase of $79,187 for Professional fees mainly due to the timing and stage of the patent filings and required legal services and the company anticipates spending a higher amount in the coming quarters. The share-based compensation increased by $200,713 compared to $nil as reported for the six months ended September 30, 2021, due to the issued options in July and August for services rendered by scientific advisors and consultants as consulting services to support scientific and research development activities over the past few years, which keeps the Company operated in a limited funding resource.

Filing and transfer agent fees decreased by $111,309 from $157,313 for the six months ended September 30, 2021, to $46,004 for the six months ended September 30, 2022, mainly due to the limited marketing awareness and communication programs compared to the same period of last year. Travel expenses increased by $18,577 compared to the six months ended September 30, 2022, due to the costs occurred for attending the international conference.

The other income increased by $77,986 from $ 7,589 as of September 30, 2021, to $85,575 as of September 30, 2022, mainly due to the grants from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) to support research and development of its liquid biopsy assay for the early detection and screening of lung cancer by the Company's Quebec-based subsidiary, "BDS".

Upcoming Potential Operational Objectives

In the coming quarters, BioMark will continue to evolve its business operations of developing proprietary, non-invasive, and accurate cancer diagnostic solutions which can help detect, monitor, and assess treatment for cancer early, accurately and cost effectively. The Company continues to allocate additional resources towards commercialization related to its liquid biopsy assays especially related to lung cancer screening and measuring response to treatment.

Expected Objectives: Revenue Generation, Licensing, Commercialization, Focussed Clinical Application, develop deeper Industry Collaboration, seek sponsored research, hiring technical staff to run lab facility.

- Continue to seek and actively raise capital especially within existing shareholders but also new strategic investors and institutional funds. Continue to build a better US story where valuations can be more in line with other companies in our space given the achievements of critical milestones over the past 12 months. Maintain discussions with strategic investors, family funds and institutional investors given the heightened interest in diagnostics and the Company's new therapeutic target related to glioblastoma. The Company will also explore to engage with IR firms specialized in biotech arena in US who can increase the exposure of BioMark to select investment community.

- Commence testing of clinical samples from CancerCare Manitoba and expand trial to IUCPQ following the approval from Health Canada for its late-stage lung cancer response to treatment application related to SSAT1 assay. The response to treatment will also include immunotherapy. Most of the response to immunotherapy trials will be conducted at IUCPQ under Dr. Joubert. Trials are scheduled to begin in early 2023.

- Apply for additional non-dilutive funding from Mitacs, NRC, NSERC Alliance grants, CIHR Society, Can Export, Eureka Program, BSP, EDC, City of Quebec and other federal and or provincial funding grants.

- Patients have been recruited and biological samples are being collected for breast cancer patient trial with our Chinese partner at 2 recognized tumour hospitals designed on Canadian Health standards. After trials are completed, results will be analyzed and submitted to CFDA for a larger scale trial. BioMark and its partner intend to publish papers and present key findings from the trials if the results are successful. This study has been delayed several times due to on and off Covid 19 resurgence and Chinese government's zero tolerance policy.

- Continue to submit clinical results in peer review publications and expand patent portfolio – Target to publish 2-4 peer reviewed manuscripts especially following results of the larger lung cancer trial in Quebec, discovery related to neuroendocrine tumours, new insights on specialized glioblastoma research clinical work being conducted at University of Manitoba and at the University of British Columbia. It is important to keep our science and discovery relevant to the scientific and the biopharma communities. Relevant patents will be filed as needed to protect key discoveries. Company is in the process of filing new patents to support its patent portfolio.

- Build stronger base and infrastructure in US and Quebec – Expand physical presence, clinical partnerships, and research support at existing partner sites. Seek two or more additional institutions to partner with BioMark especially in the USA. Apply for state or provincial grants and seek foundation support where applicable. Apply for state or provincial grants and seek foundation support where applicable such as Maryland Bio Innovation program.

- Increase market awareness programs and coverage to help improve corporate visibility, attract capital and address valuation gap versus existing peer group.

- Increase staff size in Quebec to help in lab operation, accelerate commercialization, expand expertise in machine learning/analytics and business development. In addition, add clinical research support in Quebec to expedite the retrospective study for early lung cancer detection that was funded under the Medteq program, and the 4000-patient trial funded under CqDM SynergiQ program. Post docs are being interviewed to help in clinical trail management and principal investigators support.

- Seek and continue to develop deeper partnership / relationships with large biopharma for early lung cancer screening program both in Canada and US. BioMark management team will seek to participate in several high-profile conferences such as JPM and RESI conference that will be held in Jan 2023. In addition, the Company intends to participate in other high-profile conferences such as ASMS, IASLC, USCAP and ASCO as new data is captured.

- Continue the glioblastoma (GBM) study at CancerCare Manitoba and potentially expand to other additional institutions in USA. Key indications for GBM would include ideas to optimize the system for gliomas; discriminate or correlate with specific mutations, grading of tumors, differentiate progression from pseudo progression and measuring disease burden/volume. Results from this study are expected to enable the principal researchers to obtain funding from important agencies such as CIHR, Canada Brain Foundation and National Institute of Health (NIH). Furthermore, an orphan status can be granted by FDA should our test demonstrate efficacy over existing diagnostic measurement standards. There is a possibility of filing for a breakthrough designation with FDA using our assay. The Company intends to conduct in vivo studies by early 2023 in 2022 to demonstrate the efficacy of its new therapeutic target related to Glioblastoma treatment. Researchers will be submitting protocols to be reviewed and approved by ethics review board.

- Accelerating commercialization efforts of its early lung cancer lab developed test (LDT) following promising interim data presented at European Society of Medical Oncology in Paris France on Sept 10th. The data was derived on an independent large scale retrospective study with expanded control. The results were statistically significant and generated interest from leading institutions across Europe, India and South America. BioMark intends to sign several MOUs as due diligence process is completed in the next several quarters.

- Explore collaboration with First Nation and Indigenous communities to be included in its existing 4000 patient trial for lung cancer screening program. Discussions have commenced and both parties will develop a pragmatic framework to advance pthis potential collaboration.

- Preparation for lab certification and accreditation to meet ISO 15891 and CLIA standards to provide lab services

- Engage with USA medical institutions, insurance companies (payers) regulatory experts and bio-pharma partners as it's early lung cancer LDT commercialization efforts gather momentum. US market is strategic due to its large addressable lung

cancer screening market for at risk population (Over 16 million annually)

- Seek additional non-dilutive funding resources for its lab operations certification of its clinical lab, U.S. expansion and clinical studies.

Bio-Stream Diagnostics Inc - COVID-19 and a broader Pathogen Platform

- Multi centre collaborations – Qatar University; University of Alberta, Access Lab, Alberta Precision Lab – Continue the co development venture to expedite development and commercialization of the COVID-19 rapid and cost-effective antigen-based test. Leverage resources, sample preparation, access to samples from hospitals, invite virologists, gain access to addition ML capacity, demonstrate repeatability of our tests at different sites.

- The new biosensors technology is being tested and new patents will be filed. This OCET based biosensor platform offers multiple applications that can be leveraged for other respiratory pathogens and disease states.

- Publish key data in peer reviewed journals

- Seek strategic investment or license the technology for different point of care applications

1.5 Summary of Quarterly Results

The following information is a summary of the Company's financial results for the eight most recently completed quarters.

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
	$	$	$	$
Total Revenue	40,957	35,900	24,115	19,818
Expenses	628,833	480,624	831,104	285,092
Net Loss	(527,884)	(419,141)	(729,872)	(276,697)
Loss per Share	(0.00)	(0.00)	(0.00)	(0.00)

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	$	$	$	$
Total Revenue	-	-	-	-
Expenses	179,799	294,942	584,904	194,189
Net Loss	(178,394)	(288,758)	(583,977)	(194,189)
Loss per Share	(0.00)	(0.00)	(0.00)	(0.00)

For the detailed discussion refer to sections 1.4 and 1.6.

1.6 Liquidity

ASSETS

	Note		September 30, 2022		March 31, 2022
Assets					
Current					
Cash and cash equivalents		**$**	**161,207**	$	382,711
Amount receivable			**28,590**		82,130
Prepaid expenses			**34,155**		34,155
			223,952		498,996
Long-term investments	4		**3,200**		3,200
Property and equipment	5		**50,992**		53,054
Right-of-use asset	6		**729,763**		916,370
		$	**1,007,907**		$ 1,471,620

LIABILITIES

	Note		September 30, 2022		March 31, 2022
Liabilities					
Current					
Accounts payable and accrued liabilities		**$**	**44,123**	$	128,339
Client deposit			**9,018**		12,352
Current portion of lease liability	6		**341,715**		299,316
Due to related parties	3		**704,829**		917,224
Short-term loan	7		**229,050**		144,050
			1,328,735		1,501,281
Lease liability	6		**321,763**		509,728
Government loans	8		**98,718**		96,303
		$	**1,749,216**		$ 2,107312

The Company has total assets of $1,007,907 as of September 30, 2022, compared to $629,552 reported on September 30, 2021, and has a negative working capital of $1,104,783. The increase of asset is mainly due to the increase of property and equipment and right-of-use asset.

On September 30, 2022, the Company had cash and cash equivalents of $161,207 (September 30, 2021 – $379,163). Working capital deficit increased by $885,017 from September 30, 2021 ($219,766) mainly due to the increase of current portion of lease liability and short-term loan. Working capital is defined as current assets less current liabilities. Total liabilities increased by $818,248 from $930,968 as of September 30, 2021 to $1,749,216 as of September 30, 2022 which is mainly due to the increase of lease liabilities and short-term loan related to the purchased lab equipment and expanded lab operation in Quebec City. The accounts payable and accrued liabilities increased by $42,634 from $1,489 (September 30, 2021) to $44,123 (September 30, 2022). Due to the related parties decreased by $108,290 from $813,119 (September 30, 2021) to $704,829 (September 30, 2022) mainly occurred by the unpaid compensations for key management personnel. The increased long-term Lease liability of $309,288 from $12,475 for the same period of the previous year due to the Company's acquisitions of laboratory and computer equipment and the new lease signed for two years for the lab space in Quebec City with the adoption of the new accounting standards. The details of accounting standard and the calculation of accounting standard and the calculation of depreciation on asset, Right-of-use Asset and Lease Liability are discussed respectively on Note 3, Note 5 and Note 6 in the Interim Financial Statement. The long-term government loan includes $60,000 of government CEBA loan under BioMark Cancer Systems Inc. and $40,000 of government RRRF loan under BioMark Diagnostics Inc. The details of long-term loans are discussed on Note 8 in unaudited consolidated interim financial statement for six months ended September 30, 2022.

On February 8, 2022, the Company's Quebec based subsidiary, "BDS" entered a term loan agreement with R & D Capital Inc., (the "Lender") a corporation duly incorporated under the Business Corporations Act (Québec). The Lender grants BDS a term loan, at a fixed rate, in a principal amount not to exceed $235,000 (the "Loan"), for the financing of the tax credits i) scientific research and experimental development and ii) investment and innovation (C3i); for said Fiscal Year (hereinafter the "Tax Credits").

The first disbursement of $150,000 out of the proceeds of the Loan, minus the financing fees of $5,950, was obtained during the year ended March 2022. The Loan bears interest at a monthly rate of 1.40%, corresponding to a yearly rate of 16.80%, for a term of 12 months calculated as of the date of the first disbursement. The second disbursement of $85,000 out of the proceeds of the Loan was obtained during the period ended September 2022 with the same conditions.

Cash utilized in operating activities for the six months ended September 30, 2022, was $584,699 compared to $665,590 at September 30, 2021, an increase of $80,891 for the same period of the last year, due to the combination of the increased business activities in Quebec and increased items not affecting cash, such as share-based compensation.

SHAREHOLDERS' DEFICIENCY

	Note	**September 30, 2022**	March 31, 2022
Shareholders' Deficiency			
Share capital	9	**$ 8,238,812**	$ 7,121,490
Shares to be issued		**-**	662,305
Contributed surplus	9	**2,084,833**	1,698,442
Deficit		**(11,064,954)**	(10,117,929)
		(741,309)	(635,692)

On September 30, 2021, share capital was $8,238,812 comprising 83,286,229 issued and outstanding common shares (September 30, 2021, it was $7,121,490 comprising 77,974,229 issued and outstanding common shares). Contributed Surplus on September 30, 2022 is $2,084,833 (September 30, 2021 - $1,625,029), the increase is the result of the combination of options exercised in June 2022 and the contributed surplus that has been allocated to the options issued in the quarter ended September 30, 2022 by using the Black Scholes option pricing model with weighted average assumptions and resulting values for grants. As a result of the net loss for the six months ended September 30, 2022, of $947,025 (September 30, 2021 – $467,152) the deficit on September 30,2022 increased to $11,064954 compared to $9,057,765 on September 30, 2021.

At present, the Company's operations do not generate cash inflows commercialization of its assays. Revenue consists primarily of income generated on the lab research and development services rendered to the third parties, and its financial success after September 30, 2022, is dependent on management's ability to continue to obtain sufficient funding to sustain operations through the development stage and successfully bring the Company's technologies to the point that they may be out licensed so that the Company achieves profitable operations. The research and development process can take many years and is subject to factors that are beyond the Company's control. Valuable patents have been granted and filed that came from research activities conducted by the Company. Some of these patents could be licensed based on the application. Several of the Company's diagnostic assays are near commercialization pending regulatory approval.

In order to finance the Company's future research and development and to cover administrative and overhead expenses in the coming years the Company may raise money through equity sales. Many factors influence the Company's ability to raise funds, including the Company's record of accomplishment, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to various factors, including the progress of research activities. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control. Should those risks fully materialize, it may not be able to raise adequate funds to continue its operations.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on funding through future equity issuances and through short-term borrowing in order to finance ongoing operations. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

1.7 Capital Resources

The Company does not have any other commitments for material capital expenditures. The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

1.8 Off-Balance Sheet Arrangements

There is no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions Between Related Parties

During the quarter ended September 30, 2022, the Company entered into the following transactions with related parties:

a) For the quarter ended September 30, 2022, directors and officers of the company provided consulting services to the company of $85,050. These charges are included in consulting fees. Consulting fees from the CEO was $60,000 and the Interim CFO who also performed duties as Project Director was $25,050 for the quarter ended September 30, 2022. As of September 30, 2022, the Company has $589,446 due to CEO (2021 - $704,446). The balance owing to the interim CFO as of September 30, 2022, is $23,835 (2021 - $17,125). The balances due to related parties are unsecured, non-interest bearing and without fixed repayment terms.

b) For the quarter ended September 30, 2022, the Company recognized $88,084 of share-based compensation for stock options held by director and officers.

c) For the quarter ended September 30, 2022, the Company has the balance of $91,548 owed to BioMark Technologies Inc. BioMark Technologies Inc. which holds approximately 49.23% of the common shares of the Company as of September 30, 2022 (2021 – 52.59%). The CEO owns more than 10% interest in the Company.

d) Additionally, on April 1, 2021, the Company entered into an Independent Contractor Agreement (the "Agreement") with the CEO of the Company. According to the Agreement, the Company shall pay the CEO $20,000 with applicable tax per calendar month, to be paid monthly or in such other instalments and at such other times as the Consultant and the Company may mutually agree in writing. The Company shall pay all reasonable business and out-of-pocket expenses actually and properly incurred by the CEO from time to time in furtherance of or in connection with the Services

including, but not limited to, all reasonable travel and other business expenses. The CEO will be entitled to a cash bonus in the amount of $250,000 upon the Company achieving a market capitalization of at least $75 million USD over a period of 30 trading days. According to the Agreement, the Company engaged CEO service to provide important services that include develop and direct the corporate strategy, resource allocation, review acquisitions or partnerships, drive or generate revenue growth, hire, and retain staff as necessary, support in capital raise rounds, manage past relationships and build business and collaborations. The Company has not compensated the CEO with a cash bonus based on these trading price calculations.

1.10 Fourth Quarter

N/A

1.11 Proposed Transactions

N/A

1.12 Critical Accounting Estimates

The preparation of these consolidated 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. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The more significant areas are as follows:

- the estimates and assumptions used in the warrants extension and share-based compensation

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. Actual results may differ from these estimates.
Significant areas where management's judgment has been applied include:

- Classifying categories of financial assets and financial liabilities in accordance with IFRS 9, Financial Instruments.

- Evaluating if the criteria for recognition of provisions and contingencies are met in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets; and

- The assessment of the Company's ability to continue as a going concern, which is described in Note 1.

1.13 Changes in Accounting Policies including Initial Adoption

New standards and interpretations not yet adopted

In January 2020, the IASB issued amendments to IAS 1 "Presentation of financial statements" to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023. The Corporation is currently evaluating the impact of this amendment on its consolidated financial statements.

The IASB issued amendments to IAS 12, "Income Taxes", on May 7, 2021. The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company has assessed the impact of amendments to IAS 12 and there will be no impact on the consolidated
financial statements of the Company as a result of the adoption of this standard.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that are expected to have a material impact on the consolidated financial statements of the Company.

1.14 Financial Instruments and Other Instruments

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs that are not based on observable market data.

No financial assets were measured at fair value in 2022 and 2021.

Credit risk
The Company is not exposed to credit risk.

Interest rate risk
Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates.

The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk
The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, the issuance of shares for debt, loans and related party loans. See Note 1.

1.15 Other MD&A Requirements

(a) More information about the Company is on SEDAR at www.sedar.com.

(b) Information required in the following sections of National Instrument 51-102, if applicable:

(i) Section 5.3 – Additional Disclosure for Venture Issuers without Significant Revenue.

An analysis of material components of the Company's general and administrative expenses is disclosed in the Statement of Comprehensive Loss forming part of the Financial Statements for the period ended June 30, 2022, to which this MD&A relates.

(ii) Section 5.4 – Disclosure of Outstanding Share Data; and

a. Authorized:

Unlimited common shares without par value

b. Common Shares Issued:

On May 4, 2022, the Company closed a non-brokered private placement of 5,062,000 units at a price of $0.25 per unit for a total consideration of $1,265,500 of which $202,480 has been allocated to the share purchase warrants using the residual value method. The securities issued under the private placement will be subject to a hold period of four months and one day. Each unit consists of one common share and one share purchase warrant. One share purchase warrant will entitle the holder thereof to purchase one common share of the Company at $0.45

per share for a period of two years from the closing date of the private placement, subject to an acceleration clause. Of the 5,062,000 units, 1,040,000 were issued to settle outstanding debt to related party of $260,000. No Finders' fees were payable on the private placement.

On June 14, 2022, 250,000 shares have been issued upon the exercise of the options at a price of $0.15 per share for gross proceeds of $37,500.

As of September 30, 2022, the Company had 83,286,229 common shares issued and outstanding.

c. Share Purchase Warrants

As of June 30, 2022, the Company had 6,177,579 shareholder warrants issued and outstanding of which 1,115,579 warrant will entitle the holders to acquire one share at a price of $0.45 per share until December 13, 2022, and 5,062,000 warrants will entitle the holders to acquire one share at price of $0.45 per share until May 4, 2024. The Company uses the residual value method to allocate proceeds of the unit amongst the common share and the share purchase warrant.

d. Stock options:

The Company's current stock option plan (the "New Stock Option Plan") was last approved by the shareholders on December 20, 2019. Pursuant to the Existing Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of options from time to time shall be 10% of the Company's then issued and outstanding common shares. The plan provides for the granting of options to directors, employees and consultants. The Board of Directors determines the features of the awards, including the exercise price, the term and vesting provisions, provided no stock options will have a term exceeding five years.

On July 14, 2022, the Company granted 2,410,000 stock options to consultants. These options can be exercised at $0.40 per share until July 14, 2025. The fair value of the stock options is $452,617.

On August 3, 2022, the Company granted 212,000 stock options to consultants. These options can be exercised at $0.40 per share until August 3, 2025. The fair value of the stock options is $40,794.

The number of options exercisable as of September 30, 2022, was 6,457,000 (2021 – 4,195,000 options).

(iii) Section 5.7 – Additional Disclosure for Reporting Issuers with Significant Equity Investees.
Not Applicable.

(c) Disclosure required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* and, as applicable, Form 52-109F1 *Certification of Annual Filings – Full Certificate*, Form 52-109F1R *Certification of Refiled Annual Filings*, or Form 52-109F1 *AIF Certification of Annual Filings in Connection with Voluntarily Filed AIF*.

Form 52-109FV2 Certification of Interim Filings is filed on SEDAR.