BioVaxys Technology Corp.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended October 31, 2022 and 2021
As of March 2, 2023

This Management Discussion and Analysis ("MD&A") of BioVaxys Technology Corp. (the "Company") for the year ended October 31, 2022 and 2021 is performed by management using information available as of March 2, 2023. Management has prepared this MD&A with reference to National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for years ended October 31, 2022 and 2021, and the related notes thereto. These are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars, unless otherwise indicated.

This MD&A contains certain "forward-looking statements" and certain "forward-looking information" as defined under applicable Canadian securities laws that may not be based on historical facts, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "predict", "project", "potential", "continue", "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements in this MD&A include, but are not limited to, statements relating to:

- estimates of the Company's future revenues, expenses and profits;
- treatment under government regulatory and taxation regimes;
- projections of market prices and costs, and the future market for the Company's products and conditions affecting same;
- the ability to obtain and protect the Company's intellectual property and proprietary rights;
- expectations regarding the Company's ability to raise capital;
- timing and costs associated with completing research and development work relating to the Company's products;
- the Company's strategies, objectives and plans to pursue the commercialization of its products;
- the Company's ability to conduct all required clinical and non-clinical trials for its products, including the timing and result of such trials;
- the Company's estimates of the size of the potential markets for its products and the rate and degree of market acceptance of such products;
- statements and information concerning the Transaction;
- statements relating to the business and future activities of, and developments related to the Company after the date of this MD&A and thereafter;
- market position and future financial or operating performance of the Company; and
- liquidity of the common shares of the Company.

Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to the cautionary language above. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, as of the date of such statements, are inherently subject to significant medical, scientific, business, economic, competitive, political and social uncertainties, and contingencies.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined below under the heading **Financial Instruments**.

BUSINESS OVERVIEW

The Company was incorporated on April 25, 2018 pursuant to the provisions of the *Business Corporations Act* of British Columbia and was a wholly owned subsidiary of Bearing Lithium Corp. Prior to the Transaction described below, the Company was a mineral exploration company. The Company's shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "BIOV" and on OTCQB under the symbol "BVAXF". The registered and records office is located at Suite 503, 905 West Pender Street, Vancouver, British Columbia, V6C 1L6.

The Company is a leader in haptenized protein vaccines and immuno-diagnostics and is currently developing antiviral and anticancer vaccine platforms. The Company is evaluating BVX-0320, a potential SARS-CoV-2 vaccine based on its haptenized viral protein technology, and advancing a Phase I clinical trial in the European Union ("EU") to evaluate its haptenized cell vaccine for late-stage ovarian cancer. The Company is also developing a novel diagnostic platform, CoviDTH™, which screens for a protective, long-term, T-cell response in either patients exposed to SARS-CoV-2 or those who have been vaccinated and who are not sure of their immune status. The vaccines and CoviDTH™ are described in greater detail below.

Acquisition of BioVaxys Inc. (the "Transaction")

On June 2, 2020, the Company and BioVaxys Inc. ("BioVaxys"), an early-stage clinical biotechnology company developing antiviral and anticancer vaccines and immune-diagnostics, entered into a share exchange agreement (the "Agreement"). Pursuant to the Agreement, the Company acquired all the issued and outstanding shares of BioVaxys by way of a share exchange with shareholders of BioVaxys on September 30, 2020 (the "Transaction"). Specifically, the Company issued 31,100,000 common shares at an agreed price of $0.28 per share in exchange for all of the issued and outstanding securities of BioVaxys, which included 6,788,800 common shares issued to certain advisors and 1,160,000 common shares issued to Thomas Jefferson University ("TJU"). Upon completion of the Transaction, BioVaxys became a wholly owned subsidiary of the Company, and the Company changed its name to BioVaxys Technology Corp.

COVID-19

In March 2020, the World Health Organization ("WHO") declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downturn. The extent to which the coronavirus may further impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in the United States (or "US"), Canada and other countries to contain and treat the disease. These events are highly uncertain and, as such, the Company cannot determine their financial impact at this time.

The Company has rapidly adapted to the needs of society and the demand from the market for coronavirus vaccine products. It has initiated the study and development of BVX-0320, its proprietary vaccine candidate for COVID-19.

RECENT OPERATIONAL HIGHLIGHTS

- On November 6, 2021, the Company announced that results from its *in vivo* animal research study support the safety and tolerability of CoviDTH™ at two intradermal dose levels across a battery of clinical pathology, immunology and histopathology evaluations. The objective of the study was to determine the potential toxicity and toxicokinetic profile of SARS-CoV-2 spike protein when administered two times via intradermal injection in a rabbit model, and to determine the persistence or reversibility of any toxic effects over a one-week recovery period. Conducted together with global contract research organization Inotiv, Inc. ("Inotiv"), the Good Laboratory Practice ("GLP") study successfully met all objectives and demonstrated the safety, tolerability and lack of toxicity of the purified recombinant SARS-CoV-2 s-protein that is a principal constituent of CoviDTH™. The highest dose tested in the study was 5x-10x higher than the probable dose in humans, with no adverse effects, except some mild localized redness.
- On December 7, 2021, the Company announced that it has entered into a major sponsored research collaboration with Ohio State University to further develop BioVaxys' haptenized viral antigen platform to create a broadly reactive pan-sarbecovirus vaccine. This is the second research collaboration in the SARS-CoV-2 field between BioVaxys and Ohio State University, a leading global academic research institute in the fight against SARS-CoV-2. Ohio State University's Wexner Medical Center serves as a site for SARS-CoV-2 multicenter clinical trials.
- On February 16, 2022, the Company announced that studies on BVX-0320 demonstrate that the vaccine does not bind to the Angiotensin Converting Enzyme-2 ("ACE2") receptor. The finding suggests that the Company's haptenized SARS-CoV-2 spike protein vaccine may not lead to the unusual, but serious, myocarditis observed with mRNA vaccines. Previous studies in mice have shown that BVX-0320 stimulates a robust antibody and T-cell response, and was safe and well tolerated.
- On March 17, 2022, the Company announced that it has entered into an agreement with Millipore-Sigma ("Millipore") a global Contract Development and Manufacturing Research Organization ("CDMO"), to manufacture a supply of GLP-grade BVX-1021, the Company's newly developed vaccine ("BVX-1021") for the strain of coronavirus that causes Severe Acute Respiratory Syndrome ("SARS1"), the respiratory illness responsible for the deadly 2002–2004 pandemic. There are no vaccines approved for SARS1. BVX-1021 is the subject of the ongoing research collaboration between The Ohio State University and BioVaxys, announced December 7th, 2021, that is evaluating the Company's novel approach for a "universal vaccine" that can treat a broad range of sarbecoviruses. Sarbecoviruses are a family of viruses that include SARS-CoV-2 and all current 'Variants of Concern' such as Delta and Omicron (as well as at least ten additional variants that are currently being monitored), SARS1, and a broad range of other potentially dangerous zoonotic viruses.
- On March 30, 2022, the Company announced the expansion of its cancer vaccine platform with BVX-0922, its autologous haptenized tumor vaccine for colorectal cancer ("CRC"). The Company plans to advance an Investigator-Sponsored Clinical Trial Application ("CTA") in the EU with the European Medicines Agency ("EMEA") for BVX-0922. An Investigator Sponsored CTA is submitted to regulatory authorities by a clinical investigator who both initiates and conducts an initial clinical study of a new drug or procedure, and under whose immediate direction the investigational drug is administered.
- On April 25, 2022, the Company announced that it has entered into an agreement with the Deaconess Research Institute ("DRI") to supply BioVaxys with surgically debulked tumors from Stage III/Stage IV ovarian cancer patients undergoing treatment at Deaconess Health System ("Deaconess"). DRI, based in Evansville, Indiana, is the clinical studies arm of Deaconess, a premier regional provider of health care services in the United States. Access to ovarian cancer tumor cells is a critical step enabling BioVaxys to validate the manufacturing process for BVX-0918, the Company's autologous haptenized tumor cell vaccine for late-stage ovarian cancer.
- On May 2, 2022, the Company announced that it has continued to expand the patent coverage for its cancer vaccine platform by filing an international patent application through the Patent Cooperation Treaty ("PCT") for broad geographic market coverage outside the US for cervical cancer.
- On May 18, 2022, the Company announced that Hospices Civils de Lyon, France ("HCL") has agreed to serve as a clinical study site for the Phase I study of BVX-0918, the Company's autologous haptenized tumor cell vaccine for late-stage ovarian cancer. HCL has further agreed to supply BioVaxys with surgically debulked tumors from Stage III/Stage IV ovarian cancer patients undergoing treatment at the hospital to permit the Company to perform manufacturing tests.

- On June 3, 2022, the Company announced that The Ohio State University, its research collaborator that is jointly evaluating the Company's novel approach for a "universal vaccine" that can treat a broad range of sarbecoviruses, has completed preparation of the surrogate virus neutralization assays for the SARS-CoV-2 variants, as well as Pangolin-Cov-GD1 and Bat-CoV-RaTG13 sarbecoviruses. The next step will be immunizing the test animals with BVX-1021, BioVaxys' "booster" vaccine to be administered with current SARS-CoV-2 vaccines, to target sarbecoviruses.
- On June 8, 2022, the Company announced that its Lyon, France-based bioproduction partner, BioElpida, has completed the creation of multiple OVCAR-3 cell banks as the next step in the GMP manufacturing process development for BVX-0918, BioVaxys' vaccine for treatment of platinum-resistant ovarian cancer. The OVCAR-3 cell line is mandatory for creating the identity assays that will have to be performed on every batch of ovarian cancer vaccine. This assay is required by regulatory bodies in the EU and United States. The cell line is derived from a human ovarian adenocarcinoma, established from a patient refractory to cisplatin, a chemotherapeutic agent used in late-stage ovarian cancer. Patients whose tumors are innately cisplatin-resistant at the time of initial treatment generally have poor prognosis, which is the patient population target for BVX-0918.
- On June 15, 2022, the Company announced that its clinical study collaborator HCL has surgically excised the first ovarian cancer tumors from cancer patients to be used by the Company for process development and manufacturing "dry runs" of BVX-0918, a major step leading to the completion of Good Manufacturing Process ("GMP") production of the Company's ovarian cancer vaccine.
- On September 6, 2022, the Company announced that Millipore completed the bioproduction and batch release endotoxin screening of BVX-1021 and is ready to launch an *in vivo* animal research study.
- On September 28, 2022, the Company announced that it had broadened the patent coverage for its viral vaccine platform by filing an international patent application through the PCT for BVX-1021.The Company also filed multiple national phase patent applications for BVX-0320 and is pursuing expanded patent protection in the major pharmaceutical markets of the US, the European Union (including the UK and Turkey), Canada, China, Japan, Brazil, Israel, Egypt and South Korea.
- On November 16, 2022, the Company announced that interim results from its ongoing preclinical of BVX-1021 shows an excellent emerging tolerability profile with no observed side effects or noteworthy clinical observations.
- On December 1, 2022, the Company announced the successful sterile and bacteria-free test-run production of BVX-0918. The complete manufacturing of BVX-0918 from a cancer patient's ovarian tumor now validates the production protocols that had been in development over the past several months for the successful extraction of tumor cells, the cryo-packaging and cryo-preservation of tumor cells, identification of ovarian cancer cells as the components of the vaccine using specially developed monoclonal antibodies and flow cytometry, sterility processes and development of the process for double haptenization of the ovarian tumor cells used in the vaccine. The production protocols have reduced the time needed to haptenize the tumor cells by fifty percent having established a semi-automatic technique for mechanically extracting tumor cells from a tumor mass, resulting in a time savings for GMP manufacturing.
- On December 16, 2022, the Company announced that results from the Ohio State University animal study did not demonstrate that immunization of study animals with BVX-1021, followed by administration of BVX-0320 would stimulate development of neutralizing antibodies to a broad range of sarbecoviruses. The Company and OSU believe the technical approach for the sarbecovirus vaccine is sound, but that factors related to the study design and the chosen animal model need to be addressed, such as rethinking the experimental controls, species-specific dose ranging, and use of a different adjuvant.
- On December 19, 2022, the Company, along with Procare Health Iberia, announced it had finalized and executed the United States Distribution Agreement for Papilocare and Oral Immunocaps. Developed by Procare Health, Papilocare is the world's first and only patented vaginal gel product with clinical evidence to prevent and treat HPV-dependent cervical lesions. Immunocaps, which can be used on its own or together with Papilocare, is an oral over-the-counter nutritional supplement that supports immune function and vaginal microbiota to help re-epithelialization of cervical lesions. BioVaxys will immediately begin pursuit of regulatory approval for Papilocare with the US Food and Drug Administration ("FDA") and anticipates US registration as a Class II medical device. As Immunocaps is an OTC supplement, BioVaxys anticipates that regulatory approval will not be required, allowing the rapid build out of sales channels and revenue generation from the product. BioVaxys plans to begin stocking and distributing Immunocaps in early 2023. BioVaxys and Procare Health will next begin

discussions on the Company's right-of-refusal in the United States for Ovosicare and Libicare, Procare Health's over-the-counter supplements to support fertility enhancement for late maternity or IVF processes and Menopausal symptoms improvements which includes low libido among women suffering menopausal changes.

PRODUCTS AND DEVELOPMENT

Haptenized Vaccines Platform

The Company's vaccine platform is based on the concept of haptenization. Haptenization is based on the established immunological concept that modifying surface proteins, whether they are viral or tumor, with simple chemicals called haptens makes them more visible to the immune system. This process of haptenization "teaches" a patient's immune system to recognize and make target proteins more "visible", thereby stimulating a T-cell mediated immune response. This is critical for fighting viral pathogens or cancer cells, as T-cells directly battle viruses or tumors by targeting and destroying infected or cancerous cells. Haptenization is based on proven science and extensive clinical data. There is also growing evidence that it can be used for many viruses and any resectable (i.e., surgically removable) solid tumors. The Company is building a pipeline of vaccine products that are based on this proprietary technology platform of hapentizing antigens to elicit a robust immune response. Current development programs target ovarian cancer, cervical cancer, HPV, SARS-CoV-2 and pan-sarbecoviruses.

SARS-CoV-2 Vaccine Candidate (BVX-0320)

BVX-0320 is the Company's Investigational New Drug ("IND") IND-stage vaccine candidate for SARS-CoV-2. The vaccine is the recombinant S1 subunit of the spike protein of SARS-CoV-2 that has been modified with a chemical called a hapten, specifically, dinitrophenyl. The Company has developed a simple, low-cost procedure for manufacturing its vaccines, and BVX-0320 can be stored in a universally available freezer.

The Company believes that by utilizing a process called haptenization, the S-spike antigens are changed so that they become visible to the patient's immune system. This allows the immune system to mount a response against the S-spike antigen that results in the loss of ability of the virus to attach to human cells.

Studies (May 14, 2020, *Cell*) have demonstrated that patients recovering from SARS-CoV-2 carried helper T-cells that recognized the SARS-CoV-2 S-spike protein; virus-specific killer T-cells were detected in 70% of the test subjects. As haptenized proteins are known to induce potent T-cell responses, the Company believes BVX-0320 will have an advantage over other developing COVID-19 vaccines.

In December 2020, the Company completed its preclinical program for BVX-0320, which was the Murine Model Study that evaluated *in vivo* immune response, T-cell activation and tolerability of BVX-0320, which were studies suggested by the US Department of Health and Human Services, FDA and Center for Biologics Evaluation and Research ("CBER") in their published *Guidance on Development and Licensure of Vaccines to Prevent COVID-19* (the "Guidance"). The Guidance is intended to assist in the clinical development and licensure of vaccines for the prevention of COVID-19 and reflects the FDA's current thinking on the issue.

Conducted by Charles River Laboratories, Inc. ("CRL"), under contract with the Company, the preclinical program, which began in September 2020, evaluated the anti-virus immune response elicited by BVX-0320 in the Murine Model Study by measuring the development of antibodies to the protein that binds the virus to human cells. Following two injections of BVX-0320, together with QS-21, to 28 mice at four dosage levels, 96.4% developed positive antibody responses at week 6. The Company also found that BVX-0320 activated CD4+ helper T-cells and CD8+ killer T-cells that express the activation markers, CD69 and CD25. This result indicates that immunization with BVX-0320 at two different dose levels of 3µg or 10µg stimulated CD4+ helper T-cells and CD8+ killer T-cells. CD4+ helper T-cells are crucial in achieving a regulated effective immune response to viral pathogens and are central to adaptive immune responses. Generated following an immune response, memory CD4+ helper T-cells retain information about the virus, which enables them to respond rapidly after viral exposure. CD8+ killer T-cells have the capacity to kill cells infected by the virus, thereby stopping viral replication in those cells.

BVX-0320 also elicits a neutralizing antibody response against SARS-CoV-2, as evidenced by further analysis of sera samples from the Murine Model Study. Under a Company research collaboration, Ohio State University researchers observed in a pooled sample that BVX-0320 elicited the production of neutralizing antibodies to SARS-CoV-2. The findings were obtained from a Plaque Reduction Neutralization Test, where the endpoint is reduction of plaques by 50%, after using available remaining mouse sera from the immune response assay. Plaques are produced by infection of cultured human cells by a live SARS-CoV-2 virus.

On February 16, 2022, the Company announced that studies on BVX-0320 conducted by Millipore demonstrate that the vaccine does not bind to the ACE2 receptor. The finding suggests that the Company's haptenized SARS-CoV-2 spike protein vaccine may not lead to the unusual, but serious, myocarditis observed with mRNA vaccines. Previous studies in mice have shown that BVX-0320 stimulates a robust antibody and T-cell response and was safe and well tolerated.

SARS1 Vaccine Candidate (BVX-1021)

On March 17, 2022, the Company announced that it has entered into an agreement with Millipore to manufacture a supply of GLP-grade BVX-1021, the Company's newly developed vaccine for the strain of coronavirus that causes SARS1, the respiratory illness responsible for the deadly 2002–2004 pandemic. There are no vaccines approved for SARS1. BVX-1021 is the subject of the ongoing research collaboration between The Ohio State University and BioVaxys, announced December 7th, 2021, that is evaluating the Company's novel approach for a "universal vaccine" that can treat a broad range of sarbecoviruses. Sarbecoviruses are a family of viruses that include SARS-CoV-2 and all current 'Variants of Concern' such as Delta and Omicron (as well as at least ten additional variants that are currently being monitored), SARS1, and a broad range of other potentially dangerous zoonotic viruses.

The collaboration between BioVaxys and Ohio State University, which has been underway since early January 2022, is evaluating the combination of BVX-0320 and BVX-1021 in a guinea pig model. The major endpoints of the study are the development of virus-neutralizing antibodies to live virus SARS-CoV-2 and other sarbecoviruses, including bat and pangolin SARS-related coronaviruses. Bats are a major reservoir of many strains of SARS, with several strains have been identified in palm civets, which were likely ancestors of SARS-CoV-1. (*Journal of Virology*. 84 (6): 2808–19, 2010). The presence of neutralizing antibodies in the animal model would strongly suggest that BVX-1021 would confer an additional immune response across all sarbecoviruses in those people fully vaccinated for Covid-19 as well as those with natural immunity.

On December 16, 2022, the Company announced that results from the Ohio State University animal study did not demonstrate that immunization of study animals with BVX-1021, followed by administration of BVX-0320 would stimulate development of neutralizing antibodies to a broad range of sarbecoviruses.

Ovarian Cancer Vaccine Candidate (BVX-0918)

BVX-0918 is the Company's lead haptenized tumor cell vaccine for ovarian cancer. The Company's cancer vaccines are created by extracting a patient's own (e.g., autologous) cancer cells, chemically linking them with a hapten and re-injecting them into the patient to induce an immune response to proteins that are otherwise not immunogenic. Haptenization is a well-known and well-studied immunotherapeutic approach in cancer studies and has been evaluated in both regional and disseminated metastatic tumors. A first generation single-hapten vaccine developed by Dr. David Berd, Chief Medical Officer and a founder of BioVaxys, while at TJU achieved positive immunological and clinical results in prior Phase I/II trials. The Company has enhanced the first-generation vaccine approach of using a single hapten to now utilize two haptens (bihaptenization) in a second-generation vaccine, which the Company believes will yield superior results.

Since a hapten is either hydrophilic or hydrophobic, a single hapten can only modify either hydrophilic or hydrophobic amino acids on these target proteins. By utilizing the correct pair of haptens, both hydrophilic and hydrophobic amino acids are modified on the target protein, making the protein more foreign to the immune system. Specifically, a much greater number and variety of T-cells are activated by the addition of the second hapten so the number of T-cells potentially reactive to the unmodified protein increases.

Further, the Company plans to combine the use of its vaccine with "checkpoint antibodies", which are a relatively new class of cancer therapy. The rationale for the combination is that checkpoint inhibitors on their own are powerful augmenters of cellular immune response. The Company believes its vaccine changes the tumor environment to make them more susceptible to checkpoint inhibitors and expects a synergistic response from the combination. The Company is optimistic for positive Phase I and Phase II clinical outcomes for BVX-0918, as Phase I and Phase II clinical studies have already been successful with the first generation single hapten approach. The Company is completed a Phase 1 study with Hospices Civils de Lyon, France ("HCL"). On June 15, 2022, the Company announced that HCL has surgically excised the first ovarian cancer tumors from cancer patients to be used by the Company for process development and manufacturing "dry runs" of BVX-0918, a major step leading to the completion of GMP production of the Company's ovarian cancer vaccine.

On February 9, 2021, the Company and Procare Health, a leading privately-held European pharmaceutical company, entered into a broad collaboration. Under the terms of the agreement, the companies will jointly conduct a Phase I Clinical Study of BVX-0918 in Spain for late-stage ovarian cancer. The Company will be responsible for the core technology and vaccine production, with Procare Health overseeing and making a US$900,000 in-kind investment in the clinical program and regulatory planning, CRO management, patient/clinical center recruitment, marketing and opinion leader management. The companies have agreed to equally share costs associated with engaging a European CRO to conduct the study. In exchange for this consideration, Procare Health will have exclusive rights to market and distribute BVX-0918 in the EU and the United Kingdom. Clinical data from the Spanish Phase I study will be used by BioVaxys to support its planned IND for BVX-0918 in the US, as well as for all other global markets. Under the agreement, Procare Health will be responsible for marketing and distribution in the EU and will begin launch planning in 2022.

The co-development gives the Company access to Procare Health's clinical development and regulatory expertise in the EU, and to its marketing and sales presence in Europe. Procare Health has an established portfolio of marketed brands that is focused heavily on the women's health and gynecological oncology markets. The relationship with Procare Health will give the Company access to key gynecological oncology opinion leaders for patient access, clinical trial recruitment and a relationship that post-approval will drive vaccine sales. Having a strong EU opinion leader network will also be invaluable for the planned US launch of BVX-0918.

On February 18, 2021, the Company signed an agreement with BioElpida for the build-out for the GMP clinical-grade manufacturing process and aseptic packaging for BXV-0918. BioElpida is a biotechnology CDMO that applies single-use bioprocessing for development and manufacturing of biological and cell-based products. BioElpida's expertise extends from research and development to pharmaceutical manufacturing and release of clinical batches, and intermediate steps, such as process development, feasibility studies, analytical method validation, as well as aseptic fill and finish and other bioproduction services. BioElpida's facility is certified for clinical bioproduction by France's National Security Agency of Medicines and Health Products

On June 8, 2022, the Company announced that BioElpida completed the creation of multiple OVCAR-3 cell banks as the next step in the GMP manufacturing process development for BVX-0918. The OVCAR-3 cell line is mandatory for creating the identity assays that will have to be performed on every batch of ovarian cancer vaccine. This assay is required by regulatory bodies in the EU and United States. The cell line is derived from a human ovarian adenocarcinoma, established from a patient refractory to cisplatin, a chemotherapeutic agent used in late-stage ovarian cancer. Patients whose tumors are innately cisplatin-resistant at the time of initial treatment generally have poor prognosis, which is the patient population target for BVX-0918.

T-Cell Antigen Discovery Program

In addition to the Company's haptenized cell vaccines for ovarian cancer and other tumor types, the Company is exploring ways to leverage its technology platform in the field of Adoptive Immunotherapy, which is also of significant interest in the immune-oncology market. Adoptive Immunotherapy is where T-cells are collected from a patient and grown in the laboratory. This increases the number of T-cells that are able to kill cancer cells.

The Company's ovarian cancer clinical studies and manufacturing protocol will provide the Company with the unique ability to collect T-cells from patients, both pre- and post-vaccine administration. The Company's objective is to use

T-cells made responsive to its vaccines to identify new antigens that can be synthesized and explored, as they may prove useful as diagnostic agents or as new, chemically-defined, patient-specific vaccines. These novel antigens may be distinct for each patient or present across all tumor cells. The Company intends to explore partnerships with Chimeric Antigen Receptor T-Cell therapy and Engineered T-Cell Receptor therapy companies to identify novel cancer antigens eliciting a T-cell response, which will develop extensive new intellectual property for the Company. The Company is including blood draws in its ovarian cancer EU Phase I clinical protocol to begin obtaining pre-post vaccination leukocytes.

SARS-CoV-2 Diagnostic Tool (CoviDTH™)

Currently, the most common COVID-19 diagnostics only measure antibody-mediated immunity to SARS-CoV-2. Methods of measuring T-cell immunity require the drawing of blood from the test subject and a time-consuming and expensive analysis of the blood sample at laboratories possessing specialized equipment. There is now a large body of data indicating that assaying T-cell-mediated immunity to the virus is of equal or greater importance. A simple, rapid and inexpensive technology that could screen large populations for T-cell responses would constitute an important new weapon in the fight against COVID-19. The principal markets for such a diagnostic will be for high-volume screening of a population to test for the presence of T-cells against SARS-CoV-2 to identify safe populations and at-risk populations (who need to be vaccinated), and to provide a low-cost, easy-to-administer and accurate tool to evaluate the effectiveness of any SARS-CoV-2 vaccine candidate in stimulating T-cell immunity.

In January 2021, the Company initiated the development program for its novel diagnostic tool, CoviDTH™, which is the world's first low cost, disposable diagnostic to identify a T-cell immune response to the presence of SARS-CoV-2.

CoviDTH™ uses Delayed-Type Hypersensitivity ("DTH") technology. DTH is known to be a measure of T-cell immunity and has been used for many years for other infectious diseases, including tuberculosis, fungal diseases and mumps. The test is performed by placing a small amount of synthesized test material, e.g., the SARS-CoV-2 spike protein, intradermally and inspecting the site for erythema and induration 24 to 48 hours later. The test results can be visually interpreted by a physician and measured with a ruler, or optically using a cell phone application that the Company plans to develop.

On March 15, 2021, the Company announced that it has entered into a major bioproduction agreement with WuXi Bio, a leading global CDMO and business unit of Shanghai-based Wuxi AppTec, to produce SARS-CoV-2 s-proteins required for BVX-0320 and for its CoviDTH™ immunodiagnostic program.

In June 2021, BioVaxys Science Advisor Dr. Barrios, a specialist in Clinical Immunology at Hospital Universitario de Canarias, Tenerife, Spain, and a leading expert in the clinical use of DTH, the mechanism behind CoviDTH™, presented human data offering proof-of-concept and safety on the use of DTH in detection of T-cell activation. The medical research journals *Clinical Immunology and Vaccines* both published the results of two clinical studies led by Dr. Barrios and her colleagues on use of the DTH reaction to measure cellular immune responses to SARS-CoV-2 in patients after infection and in individuals vaccinated with the Pfizer mRNA vaccine. These studies in human volunteers by Dr. Barrios and her colleagues are the first publications of the results obtained using the classical DTH response to the SARS-CoV-2 S-spike protein ("s protein") to assess T-cell immune responses in vaccinated individuals, and proved that this affordable and simple test, which is substantially equivalent to CoviDTH™, is effective and safe, and can answer basic immunogenicity questions in large-scale populations.

INTANGIBLE PROPERTIES

Intellectual Property

The Company regards its intellectual property rights as the foundation blocks upon which it continues to build a successful biotechnology company. The Company protects its intellectual property rights through a robust combination of patent, copyright, trademark and trade secrets, as well as with confidentiality and invention assignment agreements.

The Company seeks intellectual property protection in various jurisdictions around the world and owns patents and patent applications relating to products and technologies in the United States, Canada, Europe and other jurisdictions.

At the time of this MD&A, the Company had the following patents and registered trademarks:

- Issued US patent #7,297,330 – Low dose haptenized tumor cell and tumor cell extract immunotherapy (expiration 2024)
- Issued US patent #8,435,784 – Cryopreservation of Haptenized Tumor Cells (expiration 2026)
- International Application # PCT/US22/26461 - BIHAPTENIZED AUTOLOGOUS VACCINES AND USES THERFEOF with claims for cervical cancer
- US Patent Application #62/992,722 – Haptenized Coronavirus Spike Protein Vaccine
- US Provisional Application #63/253,149 – Methods of Immunization Against Coronavirus
- US Patent Application #63106482 – METHOD AND KIT FOR DETECTION OF CELL MEDIATED IMMUNE RESPONSE
- US, Canada, Mexico, China, EU and UK Trademark Application – "CoviDTH"

Licenses

BioVaxys entered into an exclusive license agreement dated April 25, 2018 with TJU for four older US patents related to a haptenized cancer vaccine using a single hapten (the "TJU License"). The licensed patents are:

- Issued US patent #7,297,330 – Low dose haptenized tumor cell and tumor cell extract immunotherapy (expiration 2024); and
- Issued US patent #8,435,784 – Cryopreservation of haptenized tumor cells (expiration 2026).

The TJU License is an exclusive, royalty-bearing license for the rights to the single hapten cancer vaccine technology, and provides for the following payments to TJU upon the occurrence of certain milestones:

- US$25,000 following enrollment of the first patient in a Phase 3 clinical trial (or foreign equivalent if outside US) for a product utilizing single-hapten cancer vaccine technology;
- US$25,000 following FDA allowance for a product utilizing single-hapten cancer vaccine technology; and
- US$100,000 once BioVaxys has reached $5,000,000 in net sales of a product utilizing single-hapten cancer vaccine technology.

The TJU License includes a royalty payment of 2% on net sales of products based on the TJU License by BioVaxys while covered by an unexpired patent. In addition to the milestone payments and royalty set out above, TJU was issued a warrant to purchase 4% of the outstanding shares of BioVaxys on a fully diluted basis for an exercise price of US$10 pursuant to a share exchange agreement dated July 7, 2020, between TJU and the Company. TJU exercised its warrant immediately prior to the completion of the Transaction. As a result, TJU received 1,160,000 common shares upon closing of the Transaction. Further, The Company bears the expense of maintaining and defending the patents that are subject to the TJU License.

RESULTS OF OPERATIONS AND SELECTED QUARTERLY FINANCIAL DATA

Year Ended October 31, 2022 Compared to the Year Ended October 31, 2021

During the year ended October 31, 2022, the Company incurred a comprehensive loss of $11,744,429 compared to $6,438,067 during the year ended October 31, 2021. The following are the significant changes:

- Advertising and promotion expense decreased to $174,298 (2021 - $1,719,801). The significant decrease was due to the Company increasing promotion in the prior year to highlight the acquired technologies and research developments.
- General and administrative expense was $127,051 for the year ended October 31, 2022 (2021 - $176,944). The decrease was due to a reduction in administrative activity over the prior year. General and administrative expenses were higher in the prior year immediately following the Transaction.
- Investor relations was $192,163 for year ended October 31, 2022 (2021 - $412,458). Investor relations was higher in the prior year due to the growth in the number of news releases and expanded media relations needs in connection with the Transaction.
- Management and consulting fees decreased to $1,651,881 for the year ended October 31, 2022 (2021 - $1,813,248) due to consulting fees paid to various consultants to navigate the regulatory environment associated with the development of vaccines and diagnostic tests in the prior year that were not incurred to the same extent in the current year.
- Professional fees decreased to $382,022 for the year ended October 31, 2022 (2021 - $405,373) due to legal work related to the private placements, debt settlements, patents and general regulatory filings.
- Research and development expense of $962,708 was recorded during the year ended October 31, 2022 (2021 - $726,057) due to increased work related to the intellectual property and the execution of the research programs during the year. In the 2021 comparative period, the Company was just starting on multiple research programs which have become more active over time.
- Share-based payments decreased to $499,967 for the year ended October 31, 2022 (2021 - $1,137,253) due to a decrease in the number of stock options vesting during the year compared to the prior year.
- The Company recognized an impairment charge of $7,396,821 on its intangible assets for the year ended October 31, 2022 (2021 – $Nil).

Three Months Ended October 31, 2022 Compared to the Three Months Ended October 31, 2021

During the three months ended October 31, 2022, the Company incurred a comprehensive loss of $8,562,409 compared to $2,519,066 during the three months ended October 31, 2021. The following are the significant changes:

- Advertising and promotion expense was $123,014 for the three months ended October 31, 2022 (three months ended October 31, 2021 - $644,508). The significant decrease was due to the Company increasing promotion in the prior year to highlight the acquired technologies and research developments.
- Investor relations was $30,933 for the three months ended October 31, 2022 (three months ended October 31, 2021 - $123,873). Investor relations was higher in the prior period due to the growth in the number of news releases and expanded media relations needs after the Transaction.
- Management and consulting fees decreased to $342,039 for the three months ended October 31, 2022 (three months ended October 31, 2021 - $668,975) due to consulting fees paid to various consultants to navigate the regulatory environment associated with the development of vaccines and diagnostic tests.
- Research and development expense of $92,704 was recorded during the three months ended October 31, 2022 (three months ended October 31, 2021 - $627,534) due to a reduction in work related to the intellectual property and the completion of research programs in 2022.

- Share-based payments decreased to $168,012 during the three months ended October 31, 2022 (three months ended October 31, 2021 - $316,425) due to a decrease in the number of stock options vesting during 2022 in relation to the prior comparative period.
- The Company recognized an impairment charge of $7,396,821 on its intangible assets during the three months ended October 31, 2022 (three months ended October 31, 2021 – $Nil).

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected financial information from the Company's unaudited condensed consolidated interim financial statements for the most recent eight quarters:

Quarter Ended	Total Revenues ($)	Comprehensive Loss ($)	Net Loss from Continuing Operations ($)	Net Loss ($)	Basic and Diluted Loss per Share ($)
October 31, 2022	-	8,562,409	8,546,680	8,546,680	0.08
July 31, 2022	-	912,004	912,168	912,168	0.01
April 30, 2022	-	1,058,777	1,057,352	1,057,352	0.01
January 31, 2022	-	1,211,239	1,211,244	1,211,244	0.01
October 31, 2021	-	2,519,066	2,519,768	2,519,768	0.03
July 31, 2021	-	903,291	905,085	905,085	0.01
April 30, 2021	-	1,496,822	1,495,696	1,495,696	0.02
January 31, 2021	-	1,518,888	1,537,390	1,537,390	0.02

During the three months ended October 31, 2022, the comprehensive loss increased by $7,650,405 from the three months ended July 31, 2022. The increase was due to the receipt of promotional services received from a financial media company. Share-based compensation expenses also increased due to the grant of new options during the three months ended October 31, 2022. The Company also recognized an impairment charge of $7,396,821 on its intangible assets during the three months ended October 31, 2022.

During the three months ended July 31, 2022, the comprehensive loss decreased by $146,773 from the three months ended April 30, 2022. Advertising and promotion decreased by $51,284 from the previous quarter due the company reducing the amount of promotion work being completed. The Company decreased expenses related to research and development by $89,274 due to changes in the timing of the completion of research programs.

During the three months ended January 31, 2022, the comprehensive loss decreased by $1,307,827 from the three months ended October 31, 2021. The Company had decreased advertising and promotion expenses by $644,508 due to advertising campaigns in the three months ended October 31, 2021. The Company also decreased expenses related to research and development by $412,398 due to the completion of research milestones during the three months ended October 31, 2021. There was a decrease in share-based payments of $152,797 as the number of stock options vesting has decreased. The remaining increase was mainly due to an increase in advertising and promotion caused by a change in the timing of marketing campaigns.

During the three months ended October 31, 2021, the comprehensive loss increased by $1,615,775 from the three months ended July 31, 2021. The Company had increased research and development expenses of $626,398 due to costs associated with progressing the Company's research programs. There was an increase in management and consulting fees of $392,304, as the Company hired additional consultants to navigate the regulatory environment. The Company had increased share-based payments of $173,178 from the prior period due to the granting of stock options. The remaining increase was mainly due to an increase in advertising and promotion caused by a change in the timing of marketing campaigns.

During the three months ended July 31, 2021, the comprehensive loss decreased by $593,531 from the three months ended April 30, 2021. The Company had decreased share-based payments by $367,581 due to a significant amount of stock options granted in the three months ended April 30, 2021. The remaining decrease was mainly due to a decrease in advertising and promotion caused by a change in the timing of marketing campaigns.

During the three months ended April 30, 2021, the comprehensive loss decreased slightly by $22,066 from the three months ended January 31, 2021. The comprehensive loss was relatively flat due to offsetting changes. The Company had increased share-based payments of $344,075 due to the vesting of prior stock options and the granting of new stock options in the quarter. This was offset by a decrease in management and consulting fees of $249,762 and a decrease in advertising and promotion of $206,799.

During the three months ended January 31, 2021, the comprehensive loss increased by $697,195 from the three months ended October 31, 2020. The increase was due to research and development expenses of the new wholly owned subsidiary, BioVaxys. Also, the Company had significant advertising and promotion expenses subsequent to the Transaction with BioVaxys to highlight the acquired technologies and research developments.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following:

- 115,251,821 common shares issued and outstanding (October 31, 2021 – 99,662,014)
- 9,955,000 stock options issued and outstanding (October 31, 2021 – 7,097,424)
- 21,397,947 common share purchase warrants outstanding (October 31, 2021 - 19,540,241)
- 56,000 brokers' warrants outstanding (October 31, 2021 - 233,874)

During the year ended October 31, 2022, the following share capital transactions occurred:

- The Company issued 773,797 common shares pursuant to a consulting agreement with a director of the Company. The shares were issued in exchange for $120,000 of consulting fees.
- The Company issued 5,323,333 units for proceeds of $798,500 pursuant to a private placement. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.30 per share for three years from the closing date. The Company incurred total finder's fees of $18,855. The company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $nil value.
- The Company issued 3,350,000 units for proceeds of $335,000 pursuant to a private placement. Each unit is comprised of one common share and one warrant. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share for two years from the closing date. The Company incurred total finder's fees of $6,400. The company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded $nil value.
- The Company issued 5,178,544 common shares to settle debt of $517,854. This included $113,264 owed to related parties of the Company.
- The Company issued 2,000,000 common shares to settle amounts payable of $300,000 to certain vendors pursuant to debt settlement agreements.
- The Company granted 2,255,000 stock options to certain directors, officers and consultants with an exercise price of $0.25 and an expiry date of December 31, 2025. One third of the options vest immediately with a third vesting each subsequent anniversary.
- The Company granted 750,000 stock options to a director with an exercise price of $0.20 and an expiry date of April 29, 2026. One third of the options vest immediately with a third vesting each subsequent anniversary.
- The Company granted 850,000 stock options to certain consultants with an exercise price of $0.20 and an expiry date of August 4, 2026. One third of the options vest immediately with a third vesting each subsequent anniversary.
- The Company granted 1,500,000 stock options to an officer and consultant with an exercise price of $0.20 and an expiry date of October 4, 2027. One third of the options vest immediately with a third vesting each subsequent anniversary.
- The Company cancelled 350,000 stock options with an exercise price of $0.465 per option.

- 200,000 stock options were forfeited with exercise prices ranging from $0.25 to $0.45.
- 84,864 stock options expired unexercised.
- 233,874 brokers warrants expired unexercised.

Subsequent to October 31, 2022, the following share capital transactions occurred:

- During November 2022, the Company completed a private placement of 3,050,000 units at a price of $0.10 per unit for total proceeds of $305,000. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable for one common share at an exercise price of $0.20 for a period of 48 months.
- During November 2022, the Company settled $150,000 in debt through the issuance of 750,000 common shares at a deemed price of $0.20 per share.
- During November 2022, the Company issued 1,427,000 common shares in connection with the exercise of 1,427,000 warrants for total proceeds of $428,100.
- During November 2022, the Company completed a private placement of 940,000 units at a price of $0.125 per unit for total proceeds of $117,500. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable for one common share at an exercise price of $0.20 for a period of 48 months. 56,000 in finders warrants were issued in connection with this private placement.
- Subsequent to October 31, 2022, the Company issued 272,186 common shares in exchange for services provided by a vendor.

LIQUIDITY AND CAPITAL RESOURCES

At October 31, 2022, the Company had cash of $141,898 (2021 - $593,115) and a working capital deficit of $924,567 (2021 – working capital of $547,624). The decrease in working capital is mainly due to cash decreasing by $451,217 and accounts and accrued liabilities increasing by $1,179,055.

Net cash used in operating activities for the year ended October 31, 2022, was $1,574,609 (2021 - $5,294,426) primarily due to the large net loss incurred during the year ended October 31, 2022. These losses were caused by significant management and consulting fees, research and development expenses incurred during the year, and an impairment charge recorded on the Company's intangible assets. The Company also continues to have negative cash flows from operating activities as the Company does not generate revenues to cover its operating expenses.

No investing activities were completed during the years ended October 31, 2022 and 2021.

Net cash from financing activities was $1,108,245 compared to $3,438,986 in the 2021 comparative period. This cash inflow was from proceeds received through the issuance of shares.

The Company does not have any commitments to make capital expenditures in future fiscal periods.

Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties cast doubt on the Company's ability to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company's management has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs if required in the future.

ADDITIONAL DISCLOSURE FOR ISSUERS WITHOUT SIGNIFICANT REVENUE

During the years ended October 31, 2022 and 2021, the Company incurred the following research and development expenses pursuant to the development of its technology platform:

For the year ended	October 31, 2022	October 31, 2021
Consulting		
GMP manufacturing process development	$ 714,904	$ 511,538
Sarbecovirus vaccine evaluation	152,215	21,452
Development of CoviDTH™	95,589	116,014
SARS-CoV-2	-	77,053
	$ 962,708	$ 726,057

The Company plans to finance its research and development activities through raising equity or debt capital financing. Through continued development of its product offering, the Company expects to increase revenues. These revenues will be used to eventually fund operating expenses.

RELATED PARTY TRANSACTIONS

Key management consists of the officers and directors who are responsible for planning, directing and controlling the activities of the Company. The following expenses were incurred by the Company's key management:

For the year ended	October 31, 2022	October 31, 2021
General and administrative expenses	$ 19,251	$ 16,710
Management and consulting fees	693,427	738,563
Professional fees	20,917	19,693
Rent	-	18,000
Share-based payments	391,648	406,124
	$ 1,125,243	$ 1,199,090

i. During the year ended October 31, 2022, the Company expensed $126,000 (2021 - $126,000) in management fees and $87,759 (2021 - $98,991) in share-based payments to James Passin, the Chief Executive Officer ("CEO") and a director of the Company. As of October 31, 2022, the Company has included $32,422 (2021 - $11,500) due to Mr. Passin as an amount due to related parties for reimbursable expenses and management fees.

ii. During the year ended October 31, 2022, the Company expensed $241,992 (2021 - $241,992) in management fees and $87,759 (2021 - $98,991) in share-based payments to Kenneth Kovan, the Chief Operating Officer and President of the Company. As of October 31, 2022, the Company has included $100,830 (2021 - $20,166) due to Mr. Kovan as an amount due to related parties for management fees.

iii. During the year ended October 31, 2022, the Company expensed $120,000 (2021 - $120,000) in management fees and $87,759 (2021 - $98,991) in share-based payments to Dr. David Berd, the Chief Medical Officer of the Company. As of October 31, 2022, the Company has included $30,000 (2021 - $10,000) due to Dr. Berd as an amount due to related parties for management fees.

iv. During the year ended October 31, 2022, the Company expensed $10,000 (2021 - $10,160) in share-based payments to Lachlan McLeod, the former Chief Financial Officer ("CFO") of the Company. The Company also incurred management fees and professional fees of $90,668 (2021 - $36,403) and share-based payment expenses of $5,000 (2021 - $Nil) to a company that employs the CFO for accounting services. As of October 31, 2022, the Company included $16,973 (2021 - $16,185) as an amount due to related parties to the CFO and CFO's employer.

v. During the year ended October 31, 2022, the Company paid $3,435 (2021 - $6,000) in directors' fees and expensed $17,552 (2021 - $19,798) in share-based payments to Daren Hermiston, a director of the Company. As of October 31, 2022, the Company has included $1,897 (2021 - $1,466) due to Mr. Hermiston as an amount due to related parties for consulting fees.

vi. During the year ended October 31, 2022, the Company paid $126,000 (2021 - $124,571) in directors' fees and expensed $17,552 (2021 - $19,798) in share-based payments to David Wang, a director of the Company. As of October 31, 2022, the Company has included $13,466 (2021 - $2,966) due to Mr. Wang as an amount due to related parties for management fees.

vii. During the year ended October 31, 2022, the Company expensed $12,000 (2021 - $nil) in management fees and $17,077 (2021 - $nil) in share-based payments to Craig Loverock, the CFO of the Company. As of October 31, 2022, the Company has included $6,600 (2021 - $nil) due to Mr. Loverock as an amount due to related parties for management fees.

viii. During the year ended October 31, 2022, the Company paid $3,000 (2021 - $nil) in directors' fees and expensed $31,036 (2021 - $nil) in share-based payments to Anthony Dutton, a director of the Company. As of October 31, 2022, the Company included $3,100 (2021 - $nil) due to Mr. Dutton as an amount due to related parties for directors' fees.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The significant accounting estimates and judgments are set out in Note 2 to the consolidated financial statements.

SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies, including any new IFRS pronouncements that are not yet effective, are set out in Note 3 to the consolidated financial statements for the year ended October 31, 2022.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 10 of the consolidated financial statements.

CAPITAL MANAGEMENT

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis.

The Company manages its capital structure and adjusts considering changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at October 31, 2022, the Company expects its capital resources, along with planned additional financing, will support its normal operating requirements for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied. There have been no changes to the Company's objectives in terms of capital management during the year ended October 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements at October 31, 2022.

PROPOSED TRANSACTIONS

There are no proposed transactions.

SUBSEQUENT EVENTS

The Company's subsequent events are set out in Note 12 to the consolidated financial statements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the year ended October 31, 2022.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the year ended October 31, 2022, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

APPROVAL

The Company's Board of Directors has approved the consolidated financial statements for the year ended October 31, 2022. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on *www.sedar.com*.