

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2022

General

The following Management's Discussion and Analysis (the "**MD&A**") of the consolidated financial position and results of operations for Nurosene Health Inc. (formerly Nurosene Inc.) ("**Nurosene**", the "**Company**", "**we**" or "**us**") is for the three and nine months ended June 30, 2022. It is supplemental to and should be read in conjunction with the Company's audited annual financial statements for the years ended September 30, 2021 and 2020 and the unaudited condensed interim financial statements (the "**Financial Statements**") and the accompanying notes for the three and nine months ended June 30, 2022. All dollar figures included herein are expressed in Canadian dollars unless stated otherwise. Capitalized terms contained in this MD&A are as defined in the Company's Prospectus dated May 20, 2021 (the "**Prospectus**")

The Company's consolidated interim financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

The date of this MD&A is August 22, 2022.

Forward-Looking Statements

Certain statements in this MD&A constitute Forward-Looking statements or information (collectively, "**Forward-Looking Information**"), which means disclosure regarding possible events, conditions, acquisitions, or results of operations that is based on assumptions about future conditions and courses of action and include future-oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection, and also includes, but is not limited to, statements with respect to the future financial and operating performance of the Company. Often, but not always, Forward-Looking statements can be identified by the use of words such as "plans", "proposes", "expects", "is expected", "budget", "scheduled", "estimates", "potential", "strategies", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words or phrases, or statements that certain actions, events or results "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-Looking statements included or incorporated by reference in this MD&A include, but are not limited to, statements with respect to: continued development of Company's business; the Company's growth strategy; regulatory and related approvals; the Company's planned milestones and timing of same; product launch and expansion activities; research activities; and liquidity, working capital, and capital expenditures.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. The Forward-Looking Information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about its industry, business and future financial results. Actual results could differ materially from those discussed in such Forward-Looking Information. As a result, actual actions, events or results may differ materially from those described in Forward-Looking Information, and there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended including, without limitation, those referred to in the Prospectus under the heading "Risk Factors" and elsewhere. Although Forward-Looking Information contained in this MD&A is based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with the Forward-Looking Information.

Forward-Looking Information contained herein is as of the date of this MD&A, and the Company disclaims any obligation to update any Forward-Looking Information, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on Forward-Looking Information due to the inherent uncertainty therein. Material risk factors that could cause actual results to differ materially from the Forward-Looking Information are contained under the heading "Risk Factors".

The discussion and analysis in this MD&A is based on information available to management as of August 22, 2022.

Description of Business

The Company was incorporated under the *Business Corporations Act* (Ontario) on May 8, 2019, under the name "2695174 Ontario Inc." On June 19, 2020, the Company changed its name from "2695174 Ontario Inc." to "Nurosene Inc.". On March 26, 2021, the Company completed a continuance from the *Business Corporations Act* (Ontario) to the *Business Corporations Act* (British Columbia) (the "Continuance"). In connection with the Continuance, the Company changed its name to "Nurosene Health Inc.". The Company is the parent company of NetraMark Corp. ("NetraMark".)

Nurosene is developing Healthtech solutions focused on the following market segments: Health and Wellness, Neurodegenerative Disease and Oncology. The technology is designed using research methodologies developed by Daniel Gallucci and Dr. Joseph Geraci.

The Company's head office is located at 1655 Dupont Street, Suite 101, Toronto, Ontario M6P 3T1 and its registered office is located at 500 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3.

The Company is focused on two primary facets:

1) Mobile Application:

The Company currently offers a mobile application that helps users develop habits that are conducive to mental performance and wellbeing through its content and allows them to track their progress over time. Our goal is to help users by offering actionable and adaptable strategies to improve daily mental performance and wellbeing.

The current development initiatives of the Mobile Application include an enhanced intake form to collect further data on our users, a Virtual Neural Assessment, Heart Rate Variability (HRV) capture and assessment which lead to Brain Flow recommendations for our users. The Company has launched to the Sports and Wellness channels as of Q3 of the 2022 calendar year.

The Company has decided to focus all efforts on the Sports and Wellness related channel:

This channel represents Nurosene's athletic and sports offering focused on the needs of sports teams and athletes. This offering includes a sports focused intake, a mechanism for capturing HRV and a Brain Flow recommendation based off the daily HRV result. This is a paid App with a pay wall that is currently offered at \$20/month or \$200/year.

2) Research and Technology:

The Company acquired NetraMark in October 2021. NetraMark has developed AI technology that enables pharmaceutical and biotechnology companies to derive unique insights from proprietary datasets, which presents a new and additional operating segment of the Company's offerings.

NetraMark has developed a proprietary set of technologies and provides a unique set of tools to be leveraged by the Company and the related Health and Wellbeing sector:

- NetraAI: Designed to optimize what you can learn from your data
- NetraHealthAtlas: Designed to empower the discovery of drug repurposing and repositioning
- Netra Shatter: Designed to improve models, relabel data, and discover sub populations within datasets
- Netra Surge: Designed to turn small data sets into larger ones
- Netra Crush: Designed to turn noisy data into compressed data that can be turned into predictive models

The potential applications of NetraMark's proprietary technology platforms are, but not limited to:

- **De-risking Clinical Trials**
Utilizing data to identify the most-likely sub-populations that will respond to a drug
- **Placebo Response**
A unique way of mitigating placebo response by evaluating subsets of placebo responses and active groups that are often ignored in standard clinical trials
- **Drug Resurrection**
Re-igniting failed clinical trials with improved intelligence and methodologies to bring drugs to market
- **Drug Repurposing**
For new indications of existing drugs as identified through databases of molecules, disease interactions, and the NetraAI technology
- **New Molecule Invention**
Using mathematical and machine intelligence technologies for determining molecular docking and binding affinities for new drug inventions through precision drug targets discovered by the NetraAI technology.

Public health concerns and awareness around mental wellness, particularly the impact of the COVID-19 pandemic on mental wellness, is expected to drive development of alternative approaches to addressing these issues, creating a significant market opportunity for alternate treatments such as digital therapies. The development of treatments based on the ever-increasing capabilities of digital devices and computing, such as those available in a mobile phone, could significantly expand the accessibility of the addressable market to treatments that were previously unavailable.

On October 15, 2021, the Company made the strategic decision to cease its supplement business in order to redirect its focus and financial resources towards capitalizing on the business opportunities available to its wholly-owned subsidiary NetraMark and focus on the development of the Mobile Application.

Operational Highlights

In August, September and October 2020, the Company completed a non-brokered private placement of 5,658,250 common shares of the Company (the "Common Shares") at a price of \$0.40 per Common Share for aggregate gross proceeds of approximately \$2,263,300 which closed in four tranches between August and October 2020 (August 20, 2020, September 8, 2020, September 23, 2020, and October 1, 2020). In connection with this private placement, the Company issued 185,788 finder's warrants entitling the holders thereof to purchase an aggregate of 185,788 Common Shares at a price of \$0.40 for a period of two years from the date of issuance.

On October 7, 2020, the Company engaged TribalScale, a Toronto-based software development firm, to provide design, engineering, quality assurance and product management support for its Mobile Application pursuant to the terms of a statement of work dated October 7, 2020, as amended pursuant to the amending agreement dated February 17, 2021 (the "**TribalScale SOW**"), a master services agreement dated October 21, 2020 (the "**TribalScale MSA**"), and a second statement of work dated March 18, 2021 (the "**TribalScale SOW 2**"). In consideration for TribalScale's services, the Company agreed to issue TribalScale Common Shares and pay certain amounts in cash, as outlined below.

Pursuant to the TribalScale SOW, TribalScale will receive total compensation equivalent to \$1,069,422, being comprised of \$669,423 in cash and the issuance of 493,827 Common Shares. Pursuant to the terms of the TribalScale SOW, the Company issued TribalScale a total of 493,827 Common Shares on closing of the IPO at a deemed price of \$0.81 per Common Share (being a 10% discount to the IPO Offering Price). 123,456 of the 493,827 Common Shares issued to TribalScale are subject to a 12-month contractual lock up from the IPO Listing Date. Such Common Shares may not be sold, transferred, assigned, pledged or otherwise disposed of, except in limited circumstances, before

June 8, 2022. As of the date of this MD&A, the Company has paid a total of \$1,119,790 in cash to TribalScale that includes payments for both TribalScale SOW and TribalScale SOW 2.

TribalScale provided the Company with a team to assist with development of the Company's Mobile Application. This team of approximately 10 individuals included UX/UI designers responsible for the design of the application, frontend and backend engineers responsible for the development of the application, a project manager focused on organizing the development resources and managing the execution of the scope of work, and quality assurance personnel focused on testing of all features. TribalScale's engagement under the TribalScale SOW and TribalScale SOW 2 related to the development and release of version 2 of the Mobile Application.

Upon completion of the services under the TribalScale SOW 2 in June 2021, the Company transferred development of the Mobile Application to its internal development team.

On November 11, 2020, the Company entered into a marketing agreement with Triangles.ai ("**Triangles**"), a Toronto-based digital agency, to help develop and execute its initial online marketing strategy. The main objective thereunder was to build and develop a multi-channel program to market in specific social media funnels, such as Facebook, YouTube and Instagram. Their services included tracking Mobile Application installs (first opens); minimizing cost per acquisition (download), conversion rate, video completions; and content views.

On December 14, 2020, the Company hired and appointed Ranjit Bath as Chief Executive Officer.

On December 30, 2020, the Company filed a trademark application for "Nurosene" in the United States in respect of goods related to dietary supplements, food supplements, herbal supplements, vitamins, minerals and applications for mobile phones regarding telehealth and services related to clinic services, medical imaging and wellness centres.

On December 30, 2020, Nurosene filed a trademark application for "4x4" in the United States in respect of services related to workshops and webinars for medicine, health and wellness, as well as clinic services, medical imaging and wellness centres.

On January 19, 2021, the Company filed trademarks applications for "Nuro" in the United States and Canada for applications for mobile phones regarding telehealth and for services related to clinic services, medical imaging and wellness centres.

The Company expects these U.S. applications to be examined by September 30, 2022.

On February 1, 2021, the Company appointed Blake Sing as CFO and Corporate Secretary.

On March 3, 2021, the Company held an annual general and special shareholder meeting. At this meeting, the shareholders of the Company approved, among other things: Company's equity incentive plans, the Continuance, and the election of Daniel Gallucci, Mark Smithyes (Chairperson), Andrew Parks, Ranjit Bath and Sheetal Jaitly as directors of the Company.

On March 11, 2021, Kirstine Stewart was appointed as a director of the Company.

On May 25, 2021, the Company obtained a receipt for its final long form prospectus filed with the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Ontario and the Yukon, in connection with the Company's IPO. The Company obtained conditional approval from the CSE to list its Common Shares on the CSE on May 11, 2021.

On June 8, 2021, the Company completed the offering of 8,888,888 Common Shares, at \$0.90 per Common Share (the "IPO Offering Price") for aggregate gross proceeds of \$8,000,000. The Common Shares were offered for sale by Canaccord Genuity Corp., as lead agent, and Beacon Securities Limited (the "**Agents**"). As part of the offering, the Agents exercised in full an over-allotment option (the "**Over-Allotment Option**") granted by the Company pursuant to the agency agreement with the Agents to purchase an additional 1,333,333 Common Shares at the IPO Offering

Price. Under the IPO, and including exercise of the Over-Allotment Option, the Company sold 10,222,221 Common Shares for aggregate gross proceeds to the Company of approximately \$9,200,000.

On June 23, 2021, the Company announced the hire of Joseph Loren as Vice President of Engineering to lead the Company's ongoing development efforts of the Mobile Application. The appointment was the first initial hire towards the object of developing the Mobile Application in house without the reliance on third party consultants.

On July 9, 2021, the Company entered an arm's length non-binding term sheet ("**NetraMark Term Sheet**") with NetraMark, a private Ontario corporation, to acquire all of its issued and outstanding shares ("**NetraMark Transaction**"). NetraMark is an AI and pharmatech company that has developed solutions for pharmaceutical and biotechnology companies. These solutions allow them to leverage small to large data sets in order to optimize clinical trials and drug development. The non-binding NetraMark Term Sheet was executed on July 9, 2021 and both parties completed their mutual due diligence investigations, and waived all remaining due diligence conditions, on August 6, 2021.

The Company appointed George Achilleos as Chief Operating Officer (COO), effective August 24, 2021. This newly established role within the Company's leadership team works in cooperation with the CEO, Ranj Bath, to support the execution of Nurosene's overall strategic growth initiatives.

On October 12, 2021, the Company signed a definitive agreement to complete the NetraMark Transaction to acquire all issued and outstanding shares of NetraMark. The NetraMark Transaction was completed on October 15, 2021. Nurosene acquired all of the issued and outstanding securities of NetraMark for a purchase price of CAD\$15,000,000 payable as follows to shareholders of NetraMark: (i) the issuance of 6,148,325 Common Shares at a price of approximately \$2.09 ("**NetraMark Purchase Shares**"), representing an amount of CAD\$12,850,000; and (ii) CAD\$2,150,000 in cash. The NetraMark Purchase Shares are subject to a contractual escrow ranging from 12 to 36 months.

Finder's fees were paid in connection with the NetraMark Transaction to an arm's length finder that consisted of an aggregate of 215,311 Common Shares (the "**Finder Shares**"). The Finder Shares are subject to a four (4) month and one (1) day hold period from the date of issuance.

On October 18, 2021, Dr. Joseph Geraci PhD was appointed as Chief Scientific Officer of Nurosene. Dr. Joseph Geraci was previously the founder of the wholly-owned subsidiary, NetraMark. His duties include assisting with the integration of NetraMark technology into Nurosene and advancing the development and research of the Mobile Application.

On November 15, 2021, the Company announced that it appointed Mark Smithyes, formerly Chairperson of the Nurosene Board of Directors, as President of NetraMark, a wholly-owned subsidiary. The role will include building out the NetraMark business objectives and executing initiatives to achieve those objectives. The objectives include pursuing revenue generating contracts for NetraMark, pursuing mutually beneficial partnerships to develop and improve the technology at NetraMark and implementing plans to pursue these objectives. Mr. Smithyes stepped down from his role as Chairman of the Board upon assuming this role.

On November 22, 2021, the Board appointed Mr. Kevin Taylor as director and Chairman of the board, to fill the vacancy left by Mark Smithyes.

On December 13, 2021, George Achilleos was appointed to President and Chief Operating Officer of Nurosene. This newly created role was designed to help drive the execution of the Company's business plan.

On February 11, 2022, the Company announced the departure of Ranj Bath as CEO of the Company, effective as of that date. In his absence, the Company has now appointed George Achilleos as CEO and President of the Company to lead the execution of its strategy.

On March 1, 2022, the Company unveiled a new version of its Mobile Application, continuing to expand on its features

and refine its functionality.

On March 8, 2022, Dr. Joseph Geraci, CSO and Mike Tsay, Director of Bioinformatics received a “Highly Cited Paper” award from the peer-reviewed journal, *Exploration of Medicine*, validating the Company’s AI platform.

On April 7, 2022, the Company appointed Gino DeMichele to the board of directors.

On April 13, 2022, the Company announced a partnership, via its wholly-owned subsidiary NetraMark Corp., with the Ontario Institute for Cancer Research. The project will focus on identifying genetic biomarkers related to pancreatic cancer.

On April 19, 2022, the Company announced that it has received funding from Canada’s National Research Council IRAP program to conduct research on the Mobile Application in collaboration with Dalhousie University. This will enable the Company to begin preliminary research validation on brain activity elicited by the Mobile Application.

On May 6, 2022, the Company entered into a strategic agreement with Cove Neurosciences Inc. This partnership will strengthen the science-based, brain-focused approach that Nurosene has been advocating since day one. This technology will elevate the utility of the Nuro app by incorporating EEG, MRI and other neuroimaging data. This will provide a level of resolution about the underlying brain biology that will more precisely inform precision brain flows and recommendations for Nuro app users.

On May 18 2022, the Company completed a major data analysis for a major pharmaceutical company to help understand the genetic heterogeneity driving response for a novel psychiatric drug. Nurosene’s proprietary NetraAI technology was able to successfully create meaningful insights and generate biomarkers for drug response based on patient data stratification from genetic data collected during a clinical trial. The results from this project will allow Nurosene’s pharmaceutical client to better understand its patient population and the mechanism of action of its drug.

On May 27, 2022, the Company entered into a master service agreement (MSA) with a specialty biopharma company. A fixed fee-based scope of work (SOW) was also agreed to, as part of the MSA, whereby the client will utilize Nurosene’s NetraAI technology to help generate insights utilizing patient data collected from a recently completed phase 3 trial for the use of its product in the treatment of chronic inflammation. The client is seeking to better understand the relationship between what matters the most to patients -- such as treatment benefits measured by symptoms, functioning and quality of life -- and the treatment effect as measured by complex data from high-resolution CT (computerized tomography) scans. Nurosene will pass CT-scan and patient-reported outcome data from a series of chronic inflammation patients through its NetraAI technology for it to reveal insights about patient response with the aim of improving data interpretation and future research.

On June 8, 2022, the Company completed a closing of a non-brokered private placement in which it issued 1,487,500 units at a price of 40 cents per unit for aggregate gross proceeds to Nurosene of \$595,000. Each of the units is composed of one common share and one-half of one common share purchase warrant. Each warrant entitles its holder to acquire one additional common share at a price of 60 cents for a period of 24 months from the closing date. Nurosene intends to use the proceeds from the units for working capital purposes.

On June 10, 2022, the Company announced the resignation of Blake Sing as CFO.

On June 22, 2022, the Company entered into a master service agreement with Taylored Biotherapeutics, an early-stage biotechnology company focused on developing safe and effective microbial-based therapies, or psychobiotics, to treat mental illness. As part of the MSA, a fixed fee-based scope of work (SoW) was agreed to, whereby Taylored will utilize Nurosene’s NetraAI technology to evaluate clinical trial results.

On July 6, 2022, the Company entered into a master service agreement (MSA) with Denovo Biopharma LLC, a clinical-stage biopharmaceutical company that uses novel biomarker approaches in personalized drug development. A fixed-fee-based scope of work (SOW) was agreed to, as part of the MSA, whereby NetraMark will aid in determining the

factors driving both drug response and placebo response according to the variables included in the stratification models derived from the data collected by Denovo through the NetraAI technology.

On July 14, 2022, the Company appointed Josh Spiegel as president of NetraMark, a wholly-owned subsidiary of Nurosene Health. Mr. Spiegel brings 25-plus years of experience in finance, sales, and corporate strategy, with a strong background in health care, business services and technology. Prior to joining NetraMark, Mr. Spiegel was the vice-president of business strategy at VeraSci, where he leveraged his experience to provide strategic planning and oversight of commercial operations, including the launch of the Pathway eClinical platform and positioned the company for a highly successful exit to a leader in the pharmaceutical services sector.

On July 18, 2022, the Company appointed seasoned financial executive Swapan Kakumanu as chief financial officer. Mr. Kakumanu brings over 25 years of senior finance and operations experience. He served at senior executive management levels, both in public and private companies in high-growth technology, blockchain, manufacturing, trading, and oil field services industries. He held senior management roles as president, chief executive officer and chief financial officer, where he played a key role in raising over \$200 million through various financing vehicles, including debt, convertible debt, equity, and other non-dilutive instruments both in the private and public markets.

On July 22, 2022, the Company appointed Dr. Luca Pani as chief innovation and regulatory officer. Dr. Pani is an academic both at the University of Miami in the United States and in Modena, Italy, and the former director-general of the Italian Medicines Agency (AIFA) (2011 to 2016), where he managed a multibillion-dollar budget for drug expenditures and negotiations on behalf of the Italian national health system. He served as a member of the board of directors for the committee for human medicines (CHMP) and the scientific advice working party (SAWP) for the European Medicines Agency (EMA) in London (2010 to 2017) and was elected as chair of the European Union telematics committee (2013 to 2016) overlooking the EMA databases transition plan.

Factors Affecting the Company's Performance and Future Success

The Company's performance and future success depends on a number of factors. These factors are also subject to a number of inherent risks and challenges, some of which are discussed below. See "Forward-Looking Statements" above and "Risk Factors" in the Prospectus.

COVID-19

Due to the disruption of the COVID-19 crisis, the Company's business activities might be subject to certain level of impact. Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position and results of its operations, the specific impact is not readily determinable as of the date of the issuance of the June 30, 2022, financial statements.

The COVID-19 global pandemic has resulted in government-imposed restrictions on non-essential business and travel. The Company has been able to navigate these challenges, implementing work from home policies for all individuals associated with the Company. Individuals are able to work effectively on a remote basis and orchestrate business proceedings through conference calls and online.

Development of the Mobile Application is largely unaffected by the COVID-19 pandemic, with developers able to work from home and meet online. The Company has ensured that the tools and resources required to maintain productivity have been provided to individuals on the project.

Marketing and promotional strategies have been built around online platforms such as social media and influencer platforms. The COVID-19 pandemic has not had a negative impact on this strategy as the market is reached via digital devices.

The Company continues to make progress on all business objectives despite the restrictions and limitations of the

COVID-19 pandemic. The Company continues to progress in an environment where appropriate measures and protocols are in place to address and overcome the challenges imposed by the COVID-19 pandemic. The Company has not been significantly impacted by the COVID-19 pandemic with progress towards milestones and objectives continuing to be met. The Company believes its business plans will not be materially impacted by the COVID-19 pandemic, as the Company has been successful in continuing the business and pursuit of business objectives with all personnel working remotely.

The Company continues to monitor the current operating environment imposed by the COVID-19 pandemic and will take a proactive approach to addressing challenges and restrictions.

Selected Financial Information

Key financial statement items are summarized in the tables below:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the nine months ended June 30, 2022	For the nine months ended June 30, 2021
	(\$)	(\$)	(\$)	(\$)
Revenue	-	-	74,976	-
Net loss and comprehensive loss	(857,392)	(1,417,162)	(6,235,758)	(2,374,355)
Net loss per share	(0.02)	(0.06)	(0.16)	(0.10)

	As at June 30, 2022	As at September 30, 2021	As at September 30, 2022	As at September 30, 2019
	(\$)	(\$)	(\$)	(\$)
Total assets	17,580,909	8,402,645	1,969,533	Nil
Working capital	(16,560)	6,361,460	1,826,541	Nil
Total non-current financial liabilities	Nil	Nil	Nil	Nil
Cash dividends declared	Nil	Nil	Nil	Nil

Since inception, the Company has incurred losses while advancing the research and development of its products. The net loss and comprehensive loss for the three and nine months ended June 30, 2022, was \$857,392 and \$6,235,758, respectively, compared to a loss of \$1,417,162 and \$2,374,355 in the comparative 2021 periods. The losses were primarily due to sales, general and administrative expenses of \$1,174,557 and \$5,248,714 in the three and nine months ended June 30, 2022 and share based compensation expense of \$1,062,020 for the nine month ended June 30, 2022.

The Company expects to continue to incur costs related to the continued development of the Mobile Application. These new developments include features that are expected to be launched during Q4 of 2022. These developments include features that will enable users to access additional insights and recommendations from the application.

During the three and nine months ended June 30, 2022, the Company incurred the following significant costs:

- a) The Company capitalized Intangible Assets related development costs that include the engineering costs of the Mobile Application. During the three and nine months ended June 30, 2022, the Company incurred costs of \$nil and \$152,494 respectively, which consisted of internal development costs.
- b) Sales, general and administrative expenses in the amount of \$1,174,557 and \$5,248,714 have been incurred during the three and nine months ended June 30, 2022, to support the Company in expanding the scope of operations in developing its business, largely in the form of consulting and marketing expenses. Please see the *Results of Operations: Sales, general and administrative expenses* section below.

Results of Operations

Revenue Projects

Mobile Application

The Mobile Application was the Company's primary development initiative during the quarter ended June 30, 2022. The Company did not commence generating revenue from the Mobile Application during the quarter. The Company plans to launch a Sports focused subscription base program in Q4 of 2022. At the date of this MD&A, Management expects launch of these offerings to proceed as planned. The expected expenditures to be incurred incidental to completing this launch include engineering costs associated with development of the Mobile Application and marketing expenses to support promotional campaigns surrounding the launch.

NetraMark Corp.

On October 15, 2021, the Company acquired NetraMark, a wholly-owned subsidiary. The Company plans to offer the technology developed by NetraMark as a service or in partnership towards generating revenue with institutions in the pharmaceutical industry. As of the date of this MD&A, the Company has generated revenue through NetraMark, in the amount of \$74,976 during the nine months ended June 30, 2022.

Expenses

The following table presents selected financial results related to the Company's expenses:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	Variance
	(\$)	(\$)	(\$)
Sales, general and administrative	1,174,557	1,066,524	108,033
Share based compensation	(317,165)	350,638	(667,803)

Expenses related to sales, general and administration increased during the three months ended June 30, 2022, compared to the comparative 2021 period. The increase was largely due to the growing internal team to manage operations and drive development of the Mobile Application as well as consulting fees. The increase was partially offset by lower advertising and marketing spent as well as lower professional fees and office expenses.

Sales, general and administrative expense for the three months ended June 30, 2022, was \$1,174,557 compared to \$1,066,524 in the prior 2021 period. The increase in expenses during the current year, when comparing to the previous comparable period, was attributable to increased consulting and payroll costs.

The Company incurred additional consulting fees to support the Company's growth and execution of Business Objectives. The Company incurred \$517,613 in consulting fees during the three months ended June 30, 2022, compared to \$311,136 in the prior 2021 period. This increase is largely due to engaging more consulting personnel throughout the year to assist in executing of the Company's business objectives. Payroll related expenses increased

to \$390,424 for the three months ended June 30, 2022, compared to \$Nil in the previous 2021 period as the Company increased its staff complement to support growth of the Company's operations. However, office expenses decreased to a total of \$176,969 for the three months ended June 30, 2022, compared to \$294,853 in the prior 2021 period.

Research and development

During the three and nine months ended June 30, 2022, the Company incurred \$nil and \$152,494 in capitalized development costs which consisted of consulting fees incurred with Philosophie Group. These costs consist of engineering, design, project management, quality assurance, and support services. The Company began capitalizing development costs, during the 2021 financial year, as the capitalization criteria under IAS 38 were met.

Sales, general and administrative expenses

The following table sets out the sales, general and administrative expenses of the Company for the three and nine months ended June 30, 2022, and 2021:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the nine months ended June 30, 2022	For the nine months ended June 30, 2021
	(\$)	(\$)	(\$)	(\$)
Advertising and promotion	78,715	401,311	1,202,039	727,900
Consulting fees	517,613	311,136	1,992,063	799,434
Professional fees	10,837	59,223	373,541	113,609
Office and miscellaneous	176,969	294,853	493,235	320,866
Payroll	390,424	-	1,187,835	-
Total	1,174,558	1,066,524	5,248,714	1,961,809

Summary of Quarterly Results

The following table sets forth a comparison of the Company's revenues and earnings on a quarterly basis since incorporation:

	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Revenue	-	74,976	-	-	-	-	-	-	-
Net loss	(857,392)	(2,473,782)	(2,904,584)	(2,751,085)	(1,417,162)	(719,097)	(238,096)	(292,464)	-
Net loss per share, basic and diluted	(0.02)	(0.06)	(0.07)	(0.10)	(0.06)	(0.03)	(0.01)	(0.06)	-

The Company has incurred costs related to sales, general and administrative expenses resulting in a net loss in the 2021 financial year. Other significant costs incurred include transaction costs and share based compensation. The Company became active in June 2020, with no activity or losses being incurred previously.

The increase in net loss increased quarter over quarter in 2021 and is largely due to an increase in consulting fees and general office and admin as the Company continued to develop its internal infrastructure and administrative functions. This trend has continued into the fiscal year 2022 as the Company continues to expand.

Liquidity and Capital Resources

The Company's total cash balance as at June 30, 2022, was \$115,951 (June 30, 2021: \$8,042,951). For the nine months ended June 30, 2022, cash flows used in operating activities were \$4,640,697 (June 30, 2021: \$960,160) due to development of the Mobile Application, and other working capital items. The Company expects improvements to operating cash flow as the Company plans to commence the monetization of the Mobile Application in Q4 of the 2022 Financial Year. Furthermore, through sales generated through NetraMark Corp.

As at June 30, 2022, the Company's total working capital was (\$16,560) (June 30, 2021: \$6,361,460). The Company expects to be able to meet its on-going obligations primarily through capital raises and the issuance of equity until such time that revenue can be generated through offering its Mobile Application offerings direct to consumers and as a service and the Company generates sales through NetraMark Corp. The Company has no long-term debt obligations with working capital liabilities limited to trade payables.

The Company's objective when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to provide adequate returns for shareholders. The Company does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company manages its capital structure and makes adjustments in light of the changes in its economic environment and the risk characteristics of the Company's assets.

Management believes that current available funds, as well as the option to raise funds through the issuance of shares, will allow the Company to satisfy its requirements for investment and working capital management.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value. For information regarding outstanding share capital of the Company, please see the table presented below as at June 30, 2022, 2022.

Common shares	41,777,489
Options	2,491,000
Warrants	1,317,784
Restricted Share Units	950,000
Fully diluted share capital	46,536,273

The objective of the Company is to generate a return on investment to shareholders through capital appreciation. The Company intends to reinvest future earnings, if any, into operations to finance expansion of the business and does not intend to pay dividends in the foreseeable future.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

Parties are considered related if the party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management. Parties are also related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received.

During the three months and nine months ended June 30, 2022, a total of nil common shares were issued to key

management (2021: nil).

Significant Accounting Policies and Judgements

See *note 3* of the Financial Statements for the three and nine months ended June 30, 2022, and 2021 for more information.

Changes in Accounting Policies Including Initial Adoption

See *note 3* of the Financial Statements for the three and six months ended June 30, 2022, and 2021 for more information.

Financial Instruments

See *note 13* of the Financial Statements for the three and six months ended June 30, 2022, and 2021 for more information.

Business Acquisitions

On October 15, 2021, the Company acquired all the issued and outstanding securities of NetraMark Corp., a privately held company, for a purchase price of CAD\$15,000,000 paid as follows to shareholders of NetraMark: (i) 6,148,325 common shares of the Company at a price of approximately \$2.09 ("Purchase Shares") representing an amount of CAD\$12,850,000 and (ii) CAD\$2,150,000 in cash subject to a \$200,000 holdback. The Purchase Shares are subject to a contractual escrow ranging from 12 to 36 months.

The following represents the preliminary allocation of the purchase price and the fair values of the assets acquired and remains subject to change:

Purchase Price allocated to:	\$
Cash and Cash Equivalents	18,153
Other Receivables	40,714
Short-Term Investments	20,597
Prepaid Expenses	9,974
Accounts payable and accrued liabilities	(125,149)
Loans Payable	(50,597)
Goodwill	15,086,309
Total Consideration Paid	15,000,000

Subsequent Events

- On July 13, 2022, the Company issued 500,000 options at an exercise price of \$0.40 with expiry on July 13, 2027. The options vest quarterly over a period of two years.
- On July 18, 2022, the Company issued 110,000 options at an exercise price of \$0.70 with expiry on July 18, 2027. The options vest quarterly over a period of two years.
- On July 18, 2022, the Company issued 200,000 options at an exercise price of \$0.52 with expiry on July 18, 2027. The options vest quarterly over a period of two years.
- On July 20, 2022, the Company issued 350,000 options at an exercise price of \$0.41 with expiry on July 20, 2027. The options vest quarterly over a period of two years.
- On July 18, 2022, Short-term investment for GIC was redeemed and deposited in the bank.

- On July 6, 2022, the Company entered into a master service agreement (MSA) with Denovo Biopharma LLC, a clinical-stage biopharmaceutical company that uses novel biomarker approaches in personalized drug development. A fixed-fee-based scope of work (SOW) was agreed to, as part of the MSA, whereby NetraMark will aid in determining the factors driving both drug response and placebo response according to the variables included in the stratification models derived from the data collected by Denovo through the NetraAI technology.
- On July 14, 2022, the Company appointed Josh Spiegel as president of NetraMark, a wholly-owned subsidiary of Nurosene Health. Mr. Spiegel brings 25-plus years of experience in finance, sales and corporate strategy, with a strong background in health care, business services and technology. Prior to joining NetraMark, Mr. Spiegel was the vice-president of business strategy at VeraSci, where he leveraged his experience to provide strategic planning and oversight of commercial operations, including the launch of the Pathway eClinical platform and positioned the company for a highly successful exit to a leader in the pharmaceutical services sector.
- On July 18, 2022, the Company appointed seasoned financial executive Swapan Kakumanu as chief financial officer. Mr. Kakumanu brings over 25 years of senior finance and operations experience. He served at senior executive management levels, both in public and private companies in high-growth technology, blockchain, manufacturing, trading, and oil field services industries. He held senior management roles as president, chief executive officer and chief financial officer, where he played a key role in raising over \$200 million through various financing vehicles, including debt, convertible debt, equity and other non-dilutive instruments both in the private and public markets.
- On July 22, 2022, the Company appointed Dr. Luca Pani as chief innovation and regulatory officer. Dr. Pani is an academic both at the University of Miami in the United States and in Modena, Italy, and the former director-general of the Italian Medicines Agency (AIFA) (2011 to 2016), where he managed a multibillion-dollar budget for drug expenditures and negotiations on behalf of the Italian national health system. He served as a member of the board of directors for the committee for human medicines (CHMP) and the scientific advice working party (SAWP) for the European Medicines Agency (EMA) in London (2010 to 2017) and was elected as chair of the European Union telematics committee (2013 to 2016) overlooking the EMA databases transition plan.
- On July 26, 2022, GST/HST notice of assessment followed by a refund of \$226,049 was issued to the Company.

Risk Factors

There are various risk factors that could cause the Company's future results to differ materially from those described in this MD&A. The risks and uncertainties described below are those the Company currently believes to be material, but they are not the only ones the Company faces. If any of the following risks, or any other risks and uncertainties that the Company has not yet identified or that it currently considers not to be material, actually occur or become material risks, the Company's business, financial condition, results of operations and cash flows, and consequently the price of the Common Shares, could be materially and adversely affected. The risks discussed below also include Forward-Looking statements and the Company's actual results may differ substantially from those discussed in the Forward-Looking statements. See "Risk Factors" in the Prospectus.

Further Funding Requirements

The building and operation of the Company's facilities and business are capital intensive. In order to execute the anticipated growth strategy, the Company may require additional equity and/or debt financing to support on-going operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms, which are acceptable. The Company's inability to raise financing to support on-going operations or to fund capital expenditures or acquisitions could limit the Company's growth and may have a material adverse effect upon

future profitability. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of the Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Government Regulation

We expect that the Company will be subject to data protection laws and regulations (i.e., laws and regulations that address privacy and data security) in the countries where the Mobile Application is utilized or marketed. In the U.S., numerous federal and state laws and regulations, including state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws (e.g., Section 5 of the FTC Act), govern the collection, use, disclosure and protection of health-related and other personal information. Similar federal and provincial laws exist in Canada.

Failure to comply with data protection laws and regulations could result in government enforcement actions and create liability for the Company (which could include civil and/or criminal penalties), private litigation and/or adverse publicity that could negatively affect our operating results and business.

Certain software and certain mobile medical applications may be regulated as medical devices in the countries where the Mobile Application is marketed. The U.S. Food and Drug Administration regulates certain software and certain mobile medical applications as medical devices if the software or mobile medical application meets the definition of medical device under Section 201(h) of the Federal Food, Drug, and Cosmetic Act. A mobile application may be subject to device regulation if it is intended for use in the diagnosis or the cure, mitigation, treatment, or prevention of disease, or to affect the structure or any function of the body of man. Software as a medical device is similarly regulated by Health Canada.

The Mobile Application is not intended to be used in the diagnosis, cure, mitigation, treatment, or prevention of disease or other conditions. We do not believe the Mobile Application is a medical device. However, if in the future the Mobile Application were to fall within the authority of the FDA or another national health agency as a medical device, the Company would be subject to pre-market regulatory submission requirements, software validation requirements, post-market reporting requirements, and other requirements, and could be the subject to significant enforcement actions in the U.S. under the Federal Food, Drug, and Cosmetic Act and in Canada under the Federal Food and Drugs Act for any failure to comply with applicable requirements.

There can be no assurance that the Company will not experience difficulties with its efforts to comply with applicable regulations as they change in the future or that its continued compliance efforts (or failure to comply with applicable requirements) will not have a material adverse effect on the Company's results of operations, business, prospects and financial condition.

Operating Risk and Insurance Coverage

The Company has insurance to protect its assets, operations and employees. While the Company believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Reliance on Management

The success of the Company is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.