DIAGNAMED HOLDINGS CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

Three Months Ended December 31, 2023

(Expressed in Canadian Dollars)

Dated: February 29, 2024

INTRODUCTION

Diagnamed Inc. ("Diagnamed") was incorporated under the Business Corporations Act (Ontario) on October 5, 2020. The registered head office of the Company is 82 Richmond Street East, Toronto, ON, M5C 1P1, Canada.

Diagnamed is a generative AI healthcare solutions company focused on the development and commercialization of CERVAI™, a proprietary brain health AI platform for the healthcare market.

Diagnamed Holdings Corp. (formerly Wolf Acquisition 2.0 Corp. ("combined entity"), or "Wolf") was incorporated under the Business Corporations Act (British Columbia) on April 16, 2021.

On August 11, 2021, Wolf issued 73,250,085 common shares as consideration for acquisition of the 73,250,085 outstanding common shares in the capital of Diagnamed. The Acquisition was accounted for as a reverse takeover ("RTO") whereby Diagnamed was identified as the acquirer for accounting purposes and the resulting consolidated financial statements are presented as a continuance of Diagnamed. After the RTO, the combined entity of Wolf and Diagnamed is referred to also as "the Company" in this MD&A. The fiscal year end of the Company is September 30. On November 8, 2022, the Company's common shares were approved for listing on the Canadian Securities Exchange (the "CSE") and commenced trading under the trading symbol "DMED".

The Canadian Dollar is the Company's functional and reporting currency. Unless otherwise noted, all dollar amounts are expressed in Canadian Dollars.

The following interim Management's Discussion & Analysis ("Interim MD&A") of the Company for the three months ended December 31, 2023, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended September 30, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A and audited annual consolidated financial statements of the Company for the year ended September 30, 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended December 31, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim 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 unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of February 29, 2024, unless otherwise indicated.

Further information about the Company and its operations can be obtained from the offices of the Company.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This Interim MD&A contains forward-looking information and statements ("forward-looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that

may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this Interim MD&A. Although the Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this Interim MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this Interim MD&A and the Company assumes no responsibility to update forward looking statements, whether as a result of new information or otherwise, other than as may be required by applicable securities laws.

Forward-Looking Statements	Assumptions	Risk Factors
The Company's (i) development of product candidates, (ii) demonstration of such product candidates' safety and efficacy in clinical trials, and (iii) obtaining regulatory approval to commercialize these product candidates.	Financing will be available for development of new product candidates and conducting clinical studies; the actual results of the clinical trials will be favourable; development costs will not exceed Diagnamed's expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; all requisite regulatory and governmental approvals to commercialize the product candidates will be received on a timely basis upon terms acceptable to Diagnamed; applicable economic conditions are favourable to Diagnamed.	Availability of financing in the amount and time frame needed for the development and clinical trials may not be favourable; increases in costs; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; timely and favourable regulatory and governmental compliance, acceptances, and approvals; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to obtain the substantial capital it requires to fund research and operations.	Financing will be available for Diagnamed's research and operations and the results thereof will be favourable; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Diagnamed.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in cost of research and operations; interest rate and exchange rate fluctuations; adverse changes in economic conditions.
Factors affecting pre-clinical research, clinical trials and regulatory approval process of the Company's product candidates.	Actual costs of pre-clinical research, clinical and regulatory processes will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; the Company will be able to complete pre-clinical research and clinical studies on a timely basis with favourable results; all applicable regulatory and governmental approvals for product candidates will be received on a timely basis with terms acceptable to Diagnamed; debt and	Diagnamed's product candidates may require time-consuming and costly pre-clinical and clinical studies and testing and regulatory approvals before commercialization; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; adverse changes in regulatory and governmental processes; interest rate and exchange rate fluctuations; changes in economic and political conditions;

Forward-Looking Statements	Assumptions	Risk Factors
	equity markets, exchange and interest rates, and other applicable economic and political conditions are favourable to Diagnamed; there will be a ready market for the product candidates.	the Company will not be adversely affected by market competition.
The Company's ability to commercialize on its own or find and enter into agreements with potential partners to bring viable product candidates to commercialization.	Diagnamed will be able to commercialize on its own or to find a suitable partner and enter into agreements to bring product candidates to market within a reasonable time frame and on favourable terms; the costs of commercializing on its own or entering into a partnership will be consistent with Diagnamed's expectations; partners will provide necessary financing and expertise to bring product candidates to market successfully and profitably.	Diagnamed will not be able to commercialize on its own or find a partner and/or enter into agreements within a reasonable time frame; if the Company enters into agreements, these agreements may not be on favourable terms to Diagnamed; costs of entering into agreements may be excessive; potential partners will not have the necessary financing or expertise to bring product candidates to market successfully or profitably.
The Company's ability to obtain and protect the Company's intellectual property rights and not infringe on the intellectual property rights of others.	Patents and other intellectual property rights will be obtained for viable product candidates; patents and other intellectual property rights obtained will not infringe on others.	Diagnamed will not be able to obtain appropriate patents and other intellectual property rights for viable product candidates; patents and other intellectual property rights obtained will be contested by third parties; no proof that acquiring a patent will make the product more competitive.
The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.	The anticipated markets for the Company's potential products and technologies will continue to exist and expand; the Company's products will be commercially viable and it will successfully compete with other research teams who are also examining potential products.	The anticipated market for the Company's potential products and technologies will not continue to exist and expand for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.
Future actions with respect to and potential impacts of pending claims.	Diagnamed will be able to settle or otherwise obtain disposition of claims against it on favourable terms.	Diagnamed may will not be able to settle pending claims on favourable terms; claims may be adjudicated in a manner that is not favourable to Diagnamed.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

BUSINESS OVERVIEW

The principal business carried on and intended to be carried on by the Company is the development and commercialization of generative AI healthcare solutions ("PDT" Products), which includes CERVAI™, a proprietary brain health AI platform and a suite of generative AI products for the healthcare market.

The Company's goal is to complete the development of a prototype of CERVAI™ for clinical research, and ultimately commercialize these products initially in the United States and Canada.

The Company is prioritizing resources to focus on CERVAI™ for the healthcare market. The Company will no longer pursue the development of BrainTremor™ and VR/AI Neuro.

CERVAI™

CERVAI™ is a brain health AI platform leveraging that aims to predict and monitor brain age and provide actionable insights for mental health and neurodegenerative disorders. Based on research and development at Drexel University and the University of Miami, CERVAI™ combines a Brain Age™ Estimation and Brain Health Assessment tool. CERVAI™ can assess if a brain is aging more quickly or more slowly than is typical for healthy individuals. Brain age is estimated by collecting neural activity data of the brain with a low-cost and easy-to-use electroencephalogram ("EEG") headset and calculating the data with a proprietary machine-learning model. In addition, CERVAI™ can assess if a person has a healthy brain or is in the early stage of cognitive decline. Brain health is scored by taking a clinically validated assessment for brain resilience, vulnerability and performance functions. Individuals can seek out personalized diagnostics and interventions, such as medication or lifestyle changes, that may help to decrease the development or progression of cognitive decline.

DiagnaMed is investigating technological applications that monitor, collect and use individual information to detect the brain age. In August 2021, DiagnaMed commenced the development of its brain detection software platform, Brain Age™. Brain Age™ is a highly accurate EEG-based machine-learning technique for assessing whether an individual's brain is aging more quickly or more slowly than is typical for healthy individuals. This method provides a window into general brain health by detecting the combined effects of physiological, pathological, genetic, environmental, and lifestyle factors that affect the rate at which a brain ages. Some people's brains function as if older than their chronological age; other people's brains function as if younger. The difference between one's chronological age and one's "brain age" is called the "brain-age gap" (BAG). The Company believes that understanding how brains age is important for understanding and diagnosing age-related neurological disorders so they can be detected and treated early. It is also an important resource for understanding how neurological disorders, injuries, and environmental insults may prematurely age a brain and how particular interventions and lifestyles may preserve or enhance it.

The Company's EEG brain-age estimation technique has a number of practical, commercially promising applications. It can be used as a screening tool to identify individuals whose brain-age gaps suggest underlying age-related pathology (e.g., Parkinson's disease or Alzheimer's disease) that can be followed up with specific neurological diagnostic tests. It raises the possibility of detecting and treating the earliest phases of age-related neurological disorders such as Alzheimer's disease rather than waiting for the emergence of overt symptomatology characteristic of advanced – and currently untreatable – pathology.

The Company's EEG-based brain-age estimation technique would be a useful tool for researchers who wish to test potential interventions for slowing or reversing neurological aging and age- related neurological diseases. Also, the Company is investigating the uses of inexpensive, consumer EEG systems that are increasing in accuracy to enable brain-age estimation at home. This would allow people to periodically test the effects of diet, exercise, meditation, and other lifestyle changes or their brain age.

The development of CERVAI™ constitutes a significant project that has not yet generated revenue. The Company is using both internal resources, research institutions and third party consultants to develop CERVAI™ and expects commercialization of CERVAI™ in 2024.

BrainTremor™

DiagnaMed was investigating technological applications that monitor, collect and use individual information to detect tremors, and measuring cognitive and brain activity in patients with neurological disorders. The Company was developing BrainTremor™, combining a smartwatch and an EEG device that will detect tremors, and measure cognitive and brain activity for Parkinson's disease. Part of BrainTremor™ has been in research and co-development for some time by the University of Colorado Boulder.

The development of BrainTremor™ has not yet generated revenue. The Company will no longer pursue the development of BrainTremor™.

VR/AI Neuro

DiagnaMed was investigating a novel virtual reality and artificial intelligence neurodiagnostic system ("VR/AI Neuro") for the evaluation, diagnosis and monitoring of neurodegenerative diseases, such as Parkinson's disease. The VR/AI Neuro system aimed to enable clinical and remote neurological diagnosis on a low-cost, portable virtual reality device that can visualize eye movements in videos and interface with the physician who is in a different location than the patient, which may result in more accurate diagnoses, less time spent on making a correct diagnosis for the physician, and lower transportation costs for patients.The VR/AI Neuro system has been in research and co-development for some time by Kansas University Medical Center, Osaka University and Augusta University.

The development of VR/AI Neuro system has not yet generated revenue. The Company will no longer pursue the development VR/AI Neuro.

CORPORATE HIGHLIGHTS

On October 3, 2023, the Company announced the launch of CERVAI™ Healthcare Provider Network, a partnership program to expand access to the Company's brain health AI platform for healthcare providers, including hospitals, doctor offices, medical clinics, research and clinical specialists in Canada and the USA.

On November 15, 2023, the Company announced that it been accepted into the Southern Ontario Pharmaceutical & Health Innovation Ecosystem ("SOPHIE") Program to accelerate the clinical and commercialization efforts in Canada for the Company's CERVAI™ Brain Health AI Platform.

On January 17, 2024, the Company announced the pilot launch of CERVAI™, a world-first consumer brain health and wellness AI solution that aims to 'raise a red flag' for potential brain health issues by estimating brain age and providing a brain health score.

TRENDS AND ECONOMIC CONDITIONS

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger or acquisition transaction.

At the date of this Interim MD&A, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

RESULTS OF OPERATIONS

The Company reported a net income of $39,862 for the three months ended December 31, 2023 which is comprised of $54,473 research expense which is comprised of $20,250 for BrainTremor™ and $34,223 for CERVAI™, $22,702 professional fees which is comprised of $15,604 accounting, $6,000 audit fees and $1,098 legal fees, $49,375 consulting fees relating to management advisory, business development, technical and regulatory advisory and marketing, $7,424 shareholder information, $21,176 office, gain on settlement of debt of $167,796, interest income of $11,108 and foreign exchange gain of $16,108.

The Company reported a net loss of $349,088 for the three months ended December 31, 2022 which is comprised of $153,582 research expense which is comprised of $82,641 for BrainTremor™, $50,834 for Brain Age™ and $20,107 for Brain Age™, $43,066 professional fees which is comprised of $35,153 accounting, $5,884 audit fees and $2,029 legal fees, $134,499 consulting fees relating to management advisory, business development, technical and regulatory advisory and marketing, $9,942 stock-based compensation, $14,739 shareholder information, $931 office and general and foreign exchange gain of $7,671.

RESEARCH ACTIVITIES

BrainTremor™
DiagnaMed is investigating technological applications that monitor, collect and use individual information to detect tremors, and measuring cognitive and brain activity in patients with neurological disorders.

During the three months ended December 31, 2023, the Company incurred $20,250 research expenses (three months ended December 331, 2022 - $82,641) on BrainTremor™ project.

CERVAI™
CERVAI™ is a brain health AI platform leveraging that aims to predict and monitor brain age and provide actionable insights for mental health and neurodegenerative disorders.

During the three months ended December 31, 2023, the Company incurred $34,223 research expenses (three months ended December 31, 2022 - $nil) on CERVAI™ project.

BrainAge™
DiagnaMed is investigating technological applications that monitor, collect and use individual information to detect the brain age. In August 2021, DiagnaMed commenced the development of its brain detection software platform, BrainAge™.

During the three months ended December 31, 2023, the Company incurred $nil research expenses (three months ended December 31, 2022 - $70,941) on BrainAge™ project.

COMMITMENTS

On June 24, 2021, the Company has entered into a licensing arrangement with the Drexel University relating to the BrainAge™ project, whereby US$2,500 will be paid each year and certain milestone payments and royalties are payable upon the achievement of certain events. The Company will record these amounts as the events occur.

On December 8, 2021, the Company entered into a licensing agreement with the University of Colorado relating to certain patents held by the University of Colorado for self-healable, recyclable, reconfigurable and wearable electronics devices. The Company is committed to pay to University of Colorado license fees of US$10,000 on December 8, 2021 (the "Effective Date") and license maintenance fees as follows: US$10,000 on the third anniversary of the Effective Date, US$15,000 on the fourth anniversary of the Effective Date, US$30,000 on the fifth anniversary of the Effective Date, US$50,000 on the sixth anniversary of the Effective Date and $US75,000 on the seventh and subsequent anniversaries of the Effective Date until the termination of the agreement. On April 11, 2023, the license agreement was terminated and there are no further obligations.

On November 15, 2022, the Company announced it entered into a license agreement with KU Center for Technology Commercialization, Inc. ("KUTC"), a non-profit corporation of the University of Kansas, for the development and commercialization of intellectual property of a novel virtual reality and artificial intelligence neurodiagnostic system ("VR/AI Neuro") for the evaluation, diagnosis and monitoring of neurodegenerative diseases, such as Parkinson's disease. The Company paid to KUTC a one-time license fee of US$6,000 and committed to pay annual license maintenance fees of US$2,000. On July 10, 2023, the license was terminated and there are no further obligations.

On February 22, 2023, the Company announced it entered into a license agreement with the University of Miami ("UM") for the development and commercialization of intellectual property of a novel brain health platform for the evaluation, diagnosis and monitoring of brain health, such as Alzheimer's disease and related dementias, which will be incorporated with CERVAI™. The Company paid to UM a one-time license fee of US$15,000 and committed to pay license maintenance fees of US$10,000 on the third and each subsequent anniversary.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not presently generate revenue to cover its costs, managing liquidity risk is dependent upon the ability to secure additional financing. The recoverability of the carrying value of the assets and the Company's continued existence is dependent upon the achievement of profitable operations, or the ability of the Company to raise alternative financing, as necessary. While management and the Board have been successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities.

As at December 31, 2023, the Company had a cash balance of $465,123 and accounts receivable of $85,307 which represent the HST and other receivables to settle current liabilities of $274,678. This represents a working capital of $275,752 which is comprised of current assets less current liabilities. The Company has not yet realized profitable operations and has incurred losses to date resulting in a cumulative deficit of $4,318,323 as at December 31, 2023.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Chief Financial Officer ("CFO") of the Company is an employee of Marrelli Support Services Inc. ("MSSI"). During the three months ended December 31, 2023, the Company incurred professional fees of $13,954 (three months ended December 31, 2022 - $35,153) to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at December 31, 2023, MSSI was owed $2,318 (September 30, 2023 - $2,318) inclusive of HST with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

During the three months ended December 31, 2023, the Company incurred consulting fees of $45,000 (three months ended December 31, 2022 - $45,000) to the Chief Executive Officer ("CEO") and companies controlled by the CEO. As at December 31, 2023, the CEO and companies controlled by the CEO were owed $nil (September 30, 2023 - $nil).

During the three months ended December 31, 2023, the Company recorded $nil (three months ended December 31, 2022 - $9,693) stock-based compensation for key management of the Company.

CAPITAL MANAGEMENT

The Company objectives when manages its capital is to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions and to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, special warrants, warrants, contributed surplus and, accumulated deficit, which at December 31, 2023 totaled equity of $149,356.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

CURRENT GLOBAL FINANCIAL CONDITIONS AND TRENDS

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During fiscal 2023, equity markets in Canada showed signs of weakness and the current global market uncertainties associated with the COVID-19 pandemic, the ongoing Russo-Ukrainian War, and conflicts in the Middle East are creating an uncertain future. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risks and Uncertainties" below.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUTH SIGNIFICANT REVENUE

Expenses

	Three Months ended December 31, 2023 ($)	Three Months ended December 31, 2022 ($)
Office and general	21,176	931
Professional fees	22,702	43,066
Consulting fees	49,375	134,499
Research	54,473	153,582
Stock-based compensation	nil	9,942
Shareholder information	7,424	14,739
Foreign exchange gain	(16,108)	(7,671)
Gain on settlement of debt	(167,796)	nil
Interest income	(11,108)	nil
Total	**(39,862)**	**349,088**

Research

	Three Months ended December 31, 2023 ($)	Three Months ended December 31, 2022 ($)
BrainTremor™	20,250	82,641
CERVAI™	34,223	nil
Brain Age™	nil	70,941
Total	**54,473**	**153,582**

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors " in the Company's Annual MD&A for the year ended September 30, 2023.