MOSS GENOMICS INC.

Management Discussion and Analysis
For the three and nine months ended March 31, 2023 and 2022
(Expressed in Canadian Dollars)

This management's discussion and analysis ("**MD&A**") is management's interpretation of the financial condition and results of operations of Moss Genomics Inc. ("**Moss**" or the "**Company**") for the three and nine months ended March 31, 2023 and 2022. This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company for the three and nine months ended March 31, 2023 and 2022, and the audited consolidated financial statements for the year ended June 30, 2022 and 2021, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's financial statements.

All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language contained herein. Readers are advised to refer to the cautionary language when reading any forward-looking statements. All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of May 30, 2023.

OVERALL PERFORMANCE

Background

Moss was incorporated under the British Columbia Business Corporations Act on September 25, 2018. The head office of the Company is located at Suite 907 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and the registered and records office of the Company is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

On January 19, 2023, the Company received final receipt from the British Columbia Securities Commission of the Company's Long Form Prospectus dated January 19, 2023, and the Company's common shares were listed on the Canadian Securities Exchange ("CSE") under the trading symbol "MOSS".

As at March 31, 2023, the Company had $146,301 (June 30, 2022 - $687,739) in cash and the Company's current assets exceeded its current liabilities by $109,500 (June 30, 2022 - $549,120). During the three and nine months ended March 31, 2023, the Company incurred a net and comprehensive loss of $354,578 (2022 - $163,748) and $618,839 (2022 - $429,542), respectively.

On July 19, 2021, the Company issued a total of 5,000,000 common shares with a fair value of $100,000 to third parties in exchange for a blood analyzer machine and rights to the associated software.

On September 2, 2021, the Company executed an amalgamation agreement (the "Amalgamation") with Standard Acquisition Corp. ("Standard") and the Company's wholly-owned subsidiary, 1318188 B.C. Ltd. ("Subco"), which was incorporated on August 3, 2021 for the purposes of executing the Amalgamation. The Amalgamation contemplated Standard and the Company combining their respective business by way of a three-cornered amalgamation in which Subco will amalgamate with Standard to form one corporation ("Amalco") pursuant to which: (i) the Company will issue securities of the Company to the security holders of Standard in exchange for their securities of Standard on a one-for-one basis and (ii) Amalco shall become a wholly-owned subsidiary of the Company.

On September 28, 2021, the Amalgamation closed and the Company issued 11,277,000 common shares to Standard shareholders.

On October 8, 2021, the Company closed the acquisition of the "All Bets Are On" mobile software application from a third party for US$40,000, with US$25,000 due on the closing date and US$2,500 due on the first business day of each successive month after closing, for a period of six months. All payments have been made.

On December 7, 2021, the Company closed a non-brokered private placement by issuing 10,000,000 Units (each, a “Unit”) at a price of $0.05 per Unit for gross proceeds of $500,000. Each Unit comprises one common share and one common share purchase warrant (a “Warrant”) of the Company, with each Warrant entitling the holder thereof to acquire an additional common share at any time from the date of issue of the Warrants until the date which is 24 months after the date of issue at an exercise price of $0.10.

On December 14, 2021, the Company settled $36,832 in accounts payable against the due from shareholder amount of $8,251, which resulted in a gain on debt settlement of $28,581. As the debtors were acting in their capacity as shareholders of the Company, the gain on debt settlement was recorded in deficit as a recovery of shareholders’ equity.

On January 28, 2022, $29,334 in cash was received from a shareholder, reducing the shareholder receivable to $1.

On April 29, 2022, 4,550,000 share purchase warrants were exercised for gross proceeds of $455,000.

On September 7, 2022, a further 450,000 share purchase warrants were exercised for gross proceeds of $45,000.

On February 22, 2023 the Company granted incentive stock options to certain directors, officers and consultants to acquire 1,320,000 common shares of the Company at a price of $0.10 per share, vesting immediately and expiring on February 22, 2028.

As at March 31, 2023, the Company has not paid any cash dividends on its common shares nor does it have any present intention of paying cash dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities. The Company had accumulated losses of $1,365,582 (June 30, 2022 - $746,743) since inception.

SUMMARY OF QUARTERLY RESULTS

The following financial information is derived from the Company’s financial statements, prepared in accordance with IFRS.

	Mar 31 2023	**Dec 31 2022**	**Sep 30 2022**	**June 30 2022**	**Mar 31 2022**	**Dec 31 2021**	**Sep 30, 2021**	**June 30 2021**
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net loss and comprehensive loss	$(354,578)	$(164,166)	$(100,095)	$(225,823)	$(150,565)	$(157,928)	$(121,049)	$ (66,488)
Basic and diluted loss per share	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)

RESULTS OF OPERATIONS

Three months ended March 31, 2023, and 2022

For the three months ended March 31, 2023 and 2022, the Company reported net losses of $354,578 and $163,748 respectively. The increase in loss was primarily driven by an increase in office and miscellaneous costs, driven by increased business activity across the company, as well as a $100,188 increase in stock-based compensation as a result of an options granting in the current period.

Nine months Ended March 31, 2023 and 2022

For the nine months ended March 31, 2023 and 2022, the Company reported net losses of $618,839 and $429,542 respectively. The increase in loss is primarily driven by an increase in office and miscellaneous costs due to increased business activity across the company, as well as an increase in transfer agent and filing fees as a result of the Company's recent listing on the Canadian Stock Exchange (CSE).

The increase was partially offset by an decrease in professional fees, driven by activity related to the Company's prospectus and public listing efforts in the comparative period.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of $109,500 as at March 31, 2023 (June 30, 2022 - $549,120), which includes a cash balance of $164,301 (June 30, 2022 - $687,739).

Current liabilities as at March 31, 2023 consisted of accounts payable of $112,647 (June 30, 2022 - $118,360) and accrued liabilities of $Nil (June 30, 2022 - $21,914).

There is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment. As such, the Company's business involves a high degree of risk.

Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the Company will be profitable. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placement of common shares. These conditions indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. As such, it is no guarantee that the Company may continue to operate into the future with the necessary working capital, and it is a clear risk that the liquidity situation of the Company may not remain adequate in order to continue working with suppliers and meeting its liabilities and financial obligations. Due to this fact, the Company recognizes that there is a significant risk around the sufficiency of cash and cash equivalents both now and looking into the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at March 31, 2023, June 30, 2022 or as at the date hereof.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board and corporate officers, including the Company's Chief Executive Officer and Chief Financial Officer.

During the nine months ended March 31, 2023, the Company incurred consulting fees for key management remuneration of $91,961 (2022 - $102,097) with the Company's Chief Executive Officer ("CEO"). As at March 31, 2023, the Company had $14,117 (June 30, 2022 - $9,771) due to the CEO.

During the nine months ended March 31, 2023, the Company recorded consulting fees for key management remuneration of $68,605 with the President and interim CFO of the Company (2022 - $116,986). As at March 31, 2023, the Company had $69,609 (June 30, 2022 - $65,322) due to the President and interim CFO.

As at June 30, 2022, the Company had $9,450 payable to a company controlled by a close family member of a former director for administration services rendered during fiscal 2019, which were included in accounts payable.

These transactions are in the normal course of the operations on normal commercial terms and conditions, which is the amount of consideration established and agreed to by the related parties.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Classifications

The Company's financial assets and liabilities are classified as follows:

	March 31, 2023	June 30, 2022
Financial assets at amortized cost		
Cash	**$ 164,301**	$ 687,739
GST receivable	**14,803**	1,655
Financial liabilities at amortized cost		
Accounts payable	**112,647**	118,360
Accrued liabilities	**-**	21,914

The fair values of the Company's accounts payable approximate their carrying amounts due to the short-term nature of these instruments.

Fair value information

The fair values of the Company's cash approximate their carrying amounts due to the short-term nature of these instruments.

IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy that reflects the significance of inputs used in measuring fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At March 31, 2023 and June 30, 2022, the Company had no financial assets measured and recognized on the statement of financial position at fair value belonging in Level 2 or Level 3 of the fair value hierarchy.

Financial instrument risk exposure

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company had sufficient cash to meet its current liabilities at March 31, 2023; however, more funds will be required. The Company assessed liquidity risk as high.

Foreign exchange risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign exchange risk on its accounts payable denominated in US dollars.

As at March 31, 2023 and June 30, 2022, the Company had exposure to foreign currency risk through the following assets and liabilities denominated in US Dollars:

	March 31, 2023	**June 30, 2022**
	US Dollars	**US Dollars**
Accounts payable and accrued liabilities	(68,547)	(98,894)
Canadian dollar equivalent	(92,765)	(128,577)

Based on the above net exposures a 5% change in the Canadian Dollar/US Dollar exchange rate would impact the Company's net loss by approximately $4,638 (June 30, 2022 - $5,300). As at March 31, 2023 and June 30, 2022 the Company has not hedged its exposure to currency fluctuations. The Company assessed its financial currency risk as moderate as at March 31, 2023 and June 30, 2022.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's loan payable is non-interest bearing. The Company assessed interest rate risk as low.

PROPOSED TRANSACTIONS

At the time of this report, the Company is not contemplating any proposed transactions.

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

During the nine months ended March 31, 2023, the Company did not adopt any new accounting policies.

RISKS AND UNCERTAINTIES

There is no assurance that the Company will be able to finance its operations. As such, the Company's business involves a high degree of risk. Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the Company will be profitable. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placement of common shares. These conditions indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

OUTSTANDING SHARE DATA

The authorized capital of Moss consists of an unlimited number of common shares without par value. As at the date of this MD&A, there were 44,527,000 common shares, 1,320,000 stock options and 5,000,000 common share purchase warrants issued and outstanding.

Set forth below are details regarding the outstanding stock options:

Number of options	Number Exercisable	Exercise Price	Expiry Date
1,320,000	1,320,000	$ 0.10	February 22, 2028

Set forth below are details regarding the outstanding common share purchase warrants:

Number of Warrants	Number Exercisable	Exercise Price	Expiry Date
5,000,000	5,000,000	$ 0.10	December 7, 2023

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. With respect to forward-looking information contained herein, the Company has applied several assumptions including, but not limited to that any additional financing needed will be available on reasonable terms; that the Company's other corporate activities will proceed as expected and that general business and macro-economic conditions will not change in a materially adverse manner. The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. Such risks include, among others, the risks set out under the heading “Financial Instruments and Risk Management” and “Risks and Uncertainties” in this MD&A and in the Company’s long form prospectus dated December 13, 2022.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com.