

Tripsitter Clinic Ltd. (formerly 1284684 B.C. Ltd.)

Management's Discussion & Analysis

For the year ended January 31, 2022 and the period from October 14, 2020 (date of incorporation) to January 31, 2021

Discussion dated: May 31, 2022

Introduction

This management's discussion and analysis ("MD&A"), which is current to May 31, 2022, is management's assessment of the operations and the financial results of Tripsitter Clinic Ltd. (the "Company"). This MD&A should be read in conjunction with the Company's consolidated financial statements and related notes for the year ended January 31, 2022 and for the period from October 14, 2020 (date of incorporation) to January 31, 2021, prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are in Canadian dollars unless stated otherwise.

This discussion contains forward-looking statements that are historical in nature and involves risks and uncertainties. Forward-looking statements are not a guarantee as to the Company's future results as there are inherent difficulties in predicting future results. This MD&A includes, but is not limited to, forward looking statements. Management considers the assumptions on which these forward-looking statements are based to be reasonable at the time the statements were prepared. Accordingly, actual results could differ materially from those expressed or implied in the forward-looking statements.

Caution Note Regarding Forward-Looking Statements

Certain statements contained in this MD&A and in certain documents incorporated by reference in this MD&A, contain "forward-looking information" for the purposes of applicable Canadian securities laws (the "forward-looking statements"). All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements, including those risk factors identified below in the section "Risk Factors". The forward-looking statements in this MD&A speak only as of the date of this MD&A unless an alternative date is specified in such statement. Certain forward-looking statements contained in this MD&A relate to the Company's ability to continue its business activities and to execute on its business plan as currently anticipated. These forward look-statements as well as the other forward-looking statements contained herein, are based upon certain material assumptions, including the Company's expectation that its costs will remain consistent with the costs currently anticipated and that financing through equity raises, debt financing or a combination thereof will continue to be available to the Company and on terms anticipated and reasonably acceptable to the Company. The risk factors identified in the "Risk Factors" section below may cause such assumptions and/or the forward-looking statements to be untrue.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please see the "Risk Factors" section included in this MD&A. Readers are cautioned that 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 MD&A.

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.

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Description of Business

Tripsitter Clinic Ltd. (the "Company"), formerly 1284684 B.C. LTD ("BCCO"), was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on January 19, 2021, its head and registered office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7.

Since incorporation until the closing of the Amalgamation (defined below) the Company did not carry on any active business. The principal business of the Company was to identify and evaluate businesses and assets with a view to completing a going public transaction and, having identified and evaluated such opportunities, to negotiate an acquisition or participation subject to acceptance by the Canadian Securities Exchange (the "CSE").

The Company completed a three cornered amalgamation pursuant to the provisions of the Ontario Business Corporations Act ("OBCA"), whereby 2821573 Ontario Inc. ("2821573"), a wholly-owned subsidiary of the Company, and Tripsitter Clinic Corp. ("Tripsitter") on November 4, 2021 (the "Closing"), with Tripsitter ("Amalco") surviving as a wholly-owned subsidiary of the Company (the "Amalgamation").

Prior to the Closing, the Company did not have any business operations or assets other than cash and other receivables and did not have written or oral agreements in principle for the acquisition of an asset or business other than the Amalgamation agreement.

Tripsitter was incorporated on October 14, 2020 pursuant to the OBCA. Tripsitter provides on-line medical services through its mobile-first webapp that acts as a virtual clinic, helping people seeking mental health treatment that includes legal psychedelic medicine connect with licensed medical practitioners, to help guide them safely through their healing process. Substantially all of the Tripsitter's efforts are devoted to building its webapp, attracting licensed medical practitioners to its platform, and creating awareness about the Company's services to potential patients. The majority of Tripsitter's mental health treatment services are currently operated out of its subsidiary, Tripsitter Corp. The Tripsitter's head office is located at 77 King Street West, Suite 700, Toronto, ON, Canada, M5K 1G8

Tripsitter has one wholly-owned subsidiary, Tripsitter Corp, a corporation formed under Chapter 78 of Nevada Revised Statutes on February 24, 2021 in the State of Nevada under the name "Tripsitter Corp.". Tripsitter Corp.'s head office and registered office are located at 321 W. Winnie Lane #104, Carson City, Nevada 89703, USA.

Operations

On July 14, 2021 Tripsitter initiated a soft launch of its Services in the State of California and is currently providing services in 23 states which is almost half of the United States. These states include Arizona, California, Colorado, Florida, Georgia, Illinois, Iowa, Kentucky, Maine, Michigan, Minnesota, Mississippi, Montana, Nebraska, New Hampshire, North Dakota, Oklahoma, Tennessee, Vermont, Washington, West Virginia, Wisconsin, and Wyoming.

Key Developments during the Period

Financing

On December 7, 2021, the Company issued 50,000 common shares pursuant to the exercise of warrants for proceeds of \$2,500. An amount of \$43,475 was transferred from contributed surplus.

On November 4, 2021, the Company issued 6,765,868 common shares pursuant to the reverse take-over transaction.

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On February 28, 2021 (the "Grant Date"), the Company granted 2,268,000 options to acquire common shares of the Company ("Shares"). 100,000 options were forfeited, and no options were exercised during the year ended January 31, 2022. The options are exercisable at US\$0.20 per Share and 1,022,688 options vested on the Grant Date, 572,666 vest on February 28, 2022, and 572,666 vest on February 28, 2023.

On December 18, 2020, the Company issued 1,850,000 Shares at a price of US\$0.20 per Share (CAD\$0.2556 per Share), yielding gross proceeds of US\$370,000 (CAD\$472,929), on January 29, 2021, the Company issued 1,500,000 Shares at a price of US\$0.20 per Share, yielding gross proceeds of US\$300,000 (CAD\$383,780), and on February 19, 2021, the Company issued 125,000 Shares at a price of US\$0.20 per Share, yielding gross proceeds of US\$25,000 (CAD \$31,539). Share issuance costs of \$16,515 was allocated to shares issued from October 14, 2020 to January 31, 2021.

On October 14, 2020, the Company issued 5,640,000 common shares at a price of US\$0.001 per share, yielding gross proceeds of US\$5,640 (CAD\$7,298) and 14,360,000 Shares in exchange for services at a price of US\$0.001 per Share for total value of US\$14,360 (CAD\$18,580), the fair value of the services received was based on the fair value of the Shares issued on the date the services were rendered.

Reverse Takeover Transaction

On November 4, 2021, 1284684 B.C. LTD ("BCCO") and Tripsitter completed an amalgamation transaction which constitutes a reverse take-over of BCCO by Tripsitter (the "Transaction"). As a result of the Transaction, BCCO now carries on the business of Tripsitter.

Under the terms of an amalgamation agreement between the BCCO, Tripsitter and 2821573 Ontario Inc. ("2821573"), a wholly owned subsidiary of BCCO, dated March 11, 2021, as amended and restated effective November 4, 2021, the Transaction was completed by way of a three-cornered amalgamation under the laws of Ontario whereby 2821573 merged with and into Tripsitter to form an amalgamated entity, named "Tripsitter Clinic Corp.". On closing of the Transaction, the amalgamated companies continued under the name Tripsitter Clinic Corp. and became a wholly owned subsidiary of BCCO and the shareholders of Tripsitter exchanged their ownership interest in Tripsitter for common shares of BCCO on a 1 to 1 basis. In addition, each outstanding option to purchase Tripsitter common shares was exchanged for the equivalent number of options to purchase common shares of BCCO on the same terms and conditions as the original security. Concurrent with the completion of the Transaction, BCCO filed articles of amendment to change its name from "1284684 B.C. LTD " to "Tripsitter Clinic Ltd" (the "Company").

Following the completion of the Transaction, the Company had 30,240,868 Common Shares issued and outstanding, approximately 22.3% of which are held by the prior shareholders of BCCO and approximately 77.7% of which are held by the former shareholders of Tripsitter.

The Company also publicly filed a non-offering final prospectus dated August 23, 2021 in connection with the listing of its common shares (the "Common Shares") on the Canadian Securities Exchange ("CSE"). Trading in the Common Shares commenced under the ticker symbol "KETA" on November 29, 2021 following the issuance by the CSE of its final bulletin in respect of the listing.

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 the Period equity markets in Canada have been good overall in general and for online medical service providers. Apart from these and the risk factors noted under the heading "Risk Factors", 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 "Risk Factors" below.

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Financial summary for the year ended January 31, 2022

Selected audited annual information for fiscal 2022 and for the period from October 14, 2020 (the date of incorporation) to January 31, 2021, all reported under IFRS, are as follows:

	Year ended January 31, 2022	From October 14, 2020 (date of incorporation) to January 31, 2021
Revenue	\$ 87,221	\$ -
Expenses	10,307,214	178,749
Net loss and comprehensive loss for the period	(10,247,736)	(178,749)
Basic and diluted loss per share	(0.41)	(0.01)
Total assets	1,457,306	780,682
Net book value	\$ 1,259,712	\$ 687,323

Discussion of Operations

The following table provides selected financial information that should be read in conjunction with the consolidated financial statements of the Company for the year ended January 31, 2022 for the period from October 14, 2020 (date of incorporation) to January 31, 2021.

	For the three months ended January 31, 2022	For the three months ended January 31, 2021	For the year ended January 31, 2022	From October 14, 2020 (date of incorporation) to January 31, 2021
REVENUE				
Revenue	\$ 55,107	\$ -	\$ 87,221	\$ -
EXPENSES				
Share based compensation	43,871	-	337,647	-
Consultants	239,728	114,304	547,459	121,968
Shareholder communications	413,061	-	425,960	-
Salaries & wages	57,335	-	232,234	-
Professional fees	166,184	24,321	287,268	23,742
Marketing & advertising	183,151	-	273,024	-
Office & general	83,795	32,460	179,473	32,460
Health care providers	43,967	-	71,936	-
Travel	2,271	-	6,526	-
Foreign exchange	3,748	-	7,698	579
Listing expenses	7,937,989	-	7,937,989	-
Total expenses	9,175,100	171,085	10,307,214	178,749
Net loss	(9,119,993)	(171,085)	(10,219,993)	(178,749)

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Comparison of the three-month period ended January 31, 2022 to the three month period ended January 1, 2022.

During the three-month period ended January 31, 2022 (the "Quarter"), the Company incurred a loss of \$9,119,993 compared to \$171,085 for the three month period ended January 31, 2021, an increase of \$8,948,908. The major variances are summarized as follows:

- Revenue of \$55,107 in the Quarter (2021 - \$nil) increased due to the soft launch of the Company's online mental health services subsequent to the quarter ended January 31, 2021.
- Listing expenses of \$7,937,989 (2021 - \$nil), due to the costs associated with the Transaction during the Quarter.
- Professional fees of \$166,184 (2021 - \$24,321) due to increased costs associated with the Transaction.
- Consultants expense of \$239,728 in the Quarter (2021 - \$114,304), an increase of \$125,424 because the Company on-boarded additional consultants to accommodate the expansion of the business.
- Salaries & wages of \$57,352 (2021 - \$nil) the increase being due to some personnel being paid as consultants in the quarter ended January 31 2021 who became to being salaried employees prior to the Quarter.
- Shareholder communications and listing expenses of \$413,061 (2021 - \$nil), increased because the Company initiated shareholder communications upon obtaining a public listing during the Quarter.
- Marketing & advertising expenses of \$183,151 in the Quarter (2021 - \$nil), the increase is due to the Company initiating marketing and advertising upon the launch of its services subsequent to the quarter ended January 31, 2021.
- Health care providers cost was \$43,967 in the Quarter (2021 - \$nil), an increase of \$43,967 due to the soft launch of the Company's online mental health services subsequent to the quarter ended January 31, 2021.

Comparison of the year ended at January 31, 2022 to the period from October 14, 2020 to January 31, 2021.

During the year ended January 31, 2022 ("Fiscal 2022"), the Company incurred a loss of \$10,219,993 compared to a loss of \$178,749 during the period from October 14, 2020 to January 31, 2021 (the "Prior Period") an increase of \$ \$10,041,244. The major variances are summarized as follows:

- Revenue of \$87,221 in Fiscal 2022 (2021 - \$nil) increased due to the soft launch of the Company's online mental health services subsequent to the Prior Period.
- Listing expenses was \$7,937,989 (2021 - \$nil), due to the costs associated with the Transaction during Fiscal 2022.
- Stock based compensation of \$337,647 in Fiscal 2022 (2021 - \$nil) increased due to \$nil stock based compensation in the Prior Period.
- Consultants expense of \$547,459 in Fiscal 2022 (2021 - \$121,968), an increase of \$425,491 due mainly to the hiring of additional consultants subsequent to the Prior Period.
- Shareholder communications and listing expenses of \$425,960 (2021 - \$nil), increased because the Company initiated shareholder communications upon obtaining a public listing subsequent to the Prior Period.
- Salaries & wages of \$232,234 (2021 - \$nil) increased due to the Company having no salaried employees in the Prior Period.

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- Professional fees of \$287,268 in Fiscal 2022 (2021 - \$23,742), increased \$263,526 due to the nascent stage of the Company in the Prior Period and costs associated with the Transaction.
- Marketing & advertising expenses of \$273,024 in Fiscal 2022 (2021 - \$nil) increased due to the Company initiating marketing and advertising initiatives upon the launch of its services in Fiscal 2022.
- Office & general expenses of \$179,473 in Fiscal 2022 (2021 - \$32,460) increased \$147,013 due to the nascent stage of the Company in the Prior Period.
- Health care providers cost was \$71,936 in Fiscal 2022 (2021 – \$nil), an increase of \$71,936 due to the launch of the Company's online mental health services in Fiscal 2022.

Summary of quarterly results

The following table presents the Company's quarterly results from the date of incorporation (October 14, 2020) to January 31, 2022.

	Q4 Jan-22	Q3 Oct-21	Q2 Jul-21	Q1 Apr-21	Q4 Jan-21	Q3 Oct-20
	\$	\$	\$	\$	\$	\$
Revenue	55,107	29,562	2,552	-	-	-
Expense	9,175,100	416,391	291,270	424,453	171,085	7,664
Loss	(9,119,993)	(386,829)	(288,718)	(424,453)	(171,085)	(7,664)
Loss per share	(0.39)	(0.02)	(0.01)	(0.02)	(0.01)	(0.00)
Assets	1,457,306	129,523	358,069	604,894	780,682	25,878
Net book value	1,259,712	(110,842)	238,395	514,946	687,323	18,214

Q4 – 2022

The results of are discussed above.

Q3 – 2022

The results of the quarter were a loss of \$386,829 vs \$7,664, due mainly to the nascent stage of the Company's operations in the prior period and its investment in operations and growth during the third quarter.

Q2 – 2022

The results of the quarter were a loss of \$288,718. There are no comparative results for the period. During the second quarter of fiscal 2022 the Company launched its operations.

Q1 – 2022

The results of the quarter were a loss of \$424,453. There are no comparative results for the period. During the first quarter of fiscal 2022 the Company invested in its technology and prepared to launch its services.

Cash Flow

As at January 31, 2022, the Company had cash of \$1,298,067 compared to \$772,393 at the beginning of the Period. The increase in cash was due to the capital raised during the year through private placements.

Liquidity & Capital Resources

Since inception, the Company has financed its operations primarily through the issuance of securities. To date, the Company has raised \$895,546 through non-brokered private placement of common shares and \$2,296,522

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pursuant to the Transaction. Additionally, the Company has raised \$17,875 through the issuance of promissory notes. The Company primary capital needs are funds for marketing, staffing, professional fees, and other operating costs.

The Company has incurred operating losses and cash outflows since incorporation and will require ongoing financing to continue operating activities until sales have scaled to the point that operations are cash flow positive. As the Company has not yet achieved profitability, there are uncertainties regarding its ability to continue as a going concern as it has not generated significant revenues or achieved commercial acceptance of services. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained or at all.

The Company's total assets as at January 31, 2022 were \$1,457,306 against total liabilities of \$197,594. As at January 31, 2022 the Company has sufficient cash to pay its existing liabilities when they come due.

The table below sets out the Company's cash, restricted cash and working capital as at January 31, 2022 and January 31, 2021:

	January 31, 2022	January 31, 2021
Cash	\$ 1,298,067	\$ 772,393
Restricted cash	-	-
Working capital	1,259,712	687,323
Current assets	1,457,306	780,682
Current liabilities	197,594	93,359
Working capital	\$ 1,259,712	\$ 687,323

The Company had \$nil of restricted cash as at January 31, 2022 and January 31, 2021. The Company's cash consists of amounts held in trust and at Schedule I banks in Canada and a Tier I bank in the United States.

As at January 31, 2022, the Company had a working capital surplus of \$1,259,712. Working capital includes current assets less current liabilities on the Company's consolidated statement of financial position. During the year, the increase in cash and overall working capital was primarily due to cash raised through financing and investing activities, \$16,164 and \$2,296,522 respectively, which was partially offset by the cash used in operating activities of \$1,759,269. During the Prior Period, the increase in cash and overall working capital was primarily due to cash provided by financing activities of \$865,367, which was partially offset by cash used in operating activities of \$92,974.

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The table below sets forth the cash flows for the Period and the Prior Period:

	Year ended January 31, 2022	From October 14, 2020 (date of incorporation) to January 31, 2021
Cash from (used in)		
Operating activities	\$ (1,759,269)	\$ (92,974)
Investing activities	2,296,522	-
Financing activities	16,164	865,367
Effect of foreign currency translation	(27,743)	-
Increase (decrease) in cash	\$ 525,674	\$ 772,393

The Company has no commitments for capital expenditures as at the date hereof and has no liquidity risks associated with financial instruments. The Company is not in default or in arrears on any financial instruments and there is no significant risk of default or arrears on any financial instruments.

The Company may be adversely impacted by uncertain market conditions and adverse results from operations. The Company may face challenges due to such factors as the entry of new competitors or significant changes in healthcare regulations. Should expected revenue growth not materialize, the Company may be required to seek additional financing through the sale of equity securities and/or through debt.

See "Risk Factors" below and "Caution Note Regarding Forward-Looking Statements" above.

Disclosure of Outstanding Share Data

As at January 31, 2022 the Company had 30,290,868 common shares issued and outstanding (unlimited authorized), 2,168,000 options granted to acquire Shares, and 5,264,433 warrants or other dilutive instruments outstanding.

Off-Balance Sheet Arrangements

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 Tripsitter.

Proposed Transactions

There were no proposed transactions as of the date of this MD&A with the exception of the Amalgamation Agreement presented above in the Key Developments during the Period section.

Transactions with Related Parties

For details with respect to the Company's transactions with related parties please refer to note 10 of the consolidated financial statements for the year ended January 31, 2022 and for the period from October 14 (date of incorporation) to January 31, 2021.

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Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. In addition to the risks identified therein, additional risks not presently known to the Company may arise from time to time and may cause a material adverse effect on the Company and any investment in the Company. Investors are cautioned not to rely upon any forward-looking statements in this MD&A as such statements are subject to known and unknown risks.

Demand

The ultimate profitability of any service depends upon its audience appeal in relation to the cost of providing the service. The audience appeal of a given product depends, among other things, on unpredictable critical reviews and changing public tastes and such appeal cannot be anticipated with certainty. If certain segments of the potential customer base do not like, are not willing to pay for, or otherwise disapprove of its Services, Tripsitter's business may fail.

The market for Tripsitter's Services is limited in scope and there is no assurance that its business will generate market acceptance and result in sales. Tripsitter has developed its Services with limited market research and there is no assurance that Tripsitter will be able to respond to the rapidly evolving markets in the online medical services industry. The inability to sell its Services would result in a material adverse effect on Tripsitter.

Sales Risk

Tripsitter's business success is completely dependent on its ability to develop products and secure direct and indirect distribution channels. Revenues derived therefrom represent vital funds for its continued operations. The loss or damage of any of its business relationships and or associated revenues would have a material adverse effect on Tripsitter.

U.S. Related Risk Factors

Tripsitter is involved in the online mental health sector that includes the provision of on-line medical services through its mobile-first webapp that acts as a virtual clinic, helping people seeking mental health treatment that includes legal psychedelic medicine connect with licensed medical practitioners. Management believes that, at present, there are no laws, federal or state, preventing the provision of its Services. However, federal and/or state laws could change at any time and such change(s) could render Tripsitter's Services unsaleable in the U.S. Tripsitter expects the majority of its near-term sales revenue to be derived from the U.S. market.

Limited Operating History and Uncertainty of Future Revenues

Tripsitter has a limited operating history and, accordingly, potential investors will have a limited basis on which to evaluate its ability to achieve its business objectives. The future success of Tripsitter is dependent on management's ability to implement its strategy. Whilst management is optimistic about Tripsitter's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved and there is no certainty that Tripsitter will successfully market its Services. Tripsitter faces risks frequently encountered by early-stage companies. In particular, its future growth and prospects will depend on its ability to expand its operation and gain additional revenue streams while at the same time maintaining effective cost controls. Any failure to expand is likely to have a material adverse effect on Tripsitter's business, financial condition, and results.

Competition

Tripsitter will be competing with the with other service providers and other services and competition in the mental health sector. Tripsitter may not be able to compete successfully against its existing and future competitors and competition could have a material adverse effect on its business, results of operations and financial condition.

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Potential competitors may develop superior services that achieve greater market acceptance than that of Tripsitter. Accordingly, failure of Tripsitter's marketing efforts may have a material adverse effect on Tripsitter.

Dependence on Key Executives

The performance of Tripsitter will depend heavily on its ability to retain the services of management and to recruit, motivate and retain further suitably skilled personnel. The loss of the services of key individuals may have an adverse effect on the business, operations, customer relationships and results of Tripsitter.

History of Net Losses

Tripsitter is a newly incorporated company and has incurred losses since incorporation. Tripsitter may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, Tripsitter expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If Tripsitter's revenues do not increase to offset these expected increases in costs and operating expenses, Tripsitter will not be profitable.

Further Funding Requirements

In order to execute the anticipated growth strategy, Tripsitter may require some additional equity and/or debt financing to support ongoing 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 Tripsitter when needed or on terms which are acceptable. Tripsitter's inability to raise financing to support ongoing operations or to fund capital expenditures or acquisitions could limit Tripsitter's growth and may have a material adverse effect upon future profitability. Tripsitter may require additional financing to fund its operations to the point where it is generating positive cash flows.

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 Tripsitter 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 Tripsitter to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Liability Insurance

Tripsitter faces the risk of claims, regulatory action, and litigation if its Services are alleged to have caused loss or injury. A claim or regulatory action against Tripsitter could result in increased costs, could adversely affect Tripsitter's reputation with its clients and consumers generally, and could have a material adverse effect on the results of operations and financial condition of Tripsitter. There can be no assurances that Tripsitter will be able to obtain or maintain liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential liability claims could result in a material adverse effect to Tripsitter.

Other Insurance and Uninsured Risks

Although Tripsitter intends to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with its operations. Tripsitter may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards encountered in the operations of Tripsitter is not generally available on acceptable terms. Tripsitter might also become subject to liability for

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pollution or other hazards which may not be insured against or which Tripsitter may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Tripsitter to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Management of Growth

Tripsitter may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of Tripsitter to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of Tripsitter to deal with this growth may have a material adverse effect on Tripsitter's business, financial condition, results of operations and prospects.

Conflicts of Interest

Certain of the directors and officers of Tripsitter are also directors and officers of other companies or are engaged and will continue to be engaged in activities that may put them in conflict with the business strategy of Tripsitter. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. All decisions to be made by such directors and officers involving Tripsitter are required to be made in accordance with their duties and obligations to act honestly and in good faith with a view to the best interests of Tripsitter. In addition, such directors and officers are required to declare their interests in, and such directors are required to refrain from voting on, any matter in which they may have a material conflict of interest.

Unfavourable Publicity or Consumer Perception

Tripsitter believes the online mental health services industry, that includes the prescription legal psychedelic medicine by licensed medical practitioners (the "Industry"), is highly dependent upon consumer perception regarding the safety, efficacy and quality of legal psychedelic medicine prescribed to such consumers. Consumer perception of Tripsitter's Services can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the Services. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the Industry or any particular service, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for Tripsitter's Services and the business, results of operations, financial condition, and cash flows of Tripsitter. Tripsitter's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on Tripsitter, the demand for Tripsitter's Services, and the business, results of operations, financial condition, and cash flows of Tripsitter. Further, adverse publicity reports or other media attention regarding the safety, efficacy, and quality of legal psychedelic medicine prescribed to treat mental health issues in general, or Tripsitter's Services specifically, or associating the use of legally prescribed psychedelic medicine to treat mental health issues with illness or other negative effects or events, could have a material adverse effect on the Company. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such services resulted from consumers' failure to utilize such products or services appropriately or as directed.

Difficulty to Forecast

Tripsitter must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the Industry. A failure in the demand for its Services to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of Tripsitter.

Tripsitter Clinic Ltd. (formerly 1284684 B.C. Ltd.)

Management's Discussion & Analysis

For the year ended January 31, 2022 and the period from October 14, 2020 (date of incorporation) to January 31, 2021

Discussion dated: May 31, 2022

Need to Attract and Retain Qualified Personnel

Tripsitter's success depends to a significant extent on its ability to identify, attract, hire, train and retain qualified personnel including licensed medical practitioners and tripsitters. Competition for such personnel may be intense and there can be no assurance that Tripsitter will be successful in identifying, attracting, hiring, and retaining such personnel in the future. If Tripsitter is unable to identify, attract, hire, and retain qualified personnel in the future, such inability could have a material adverse effect on its business, operating results, and financial condition.

Litigation

Tripsitter may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which Tripsitter becomes involved be determined against Tripsitter such a decision could adversely affect Tripsitter's ability to continue operating and could use significant resources. Even if Tripsitter is involved in litigation and wins, litigation can redirect significant resources that could have a material adverse impact on day-to-day operations of the business.

Currency Risk

Currency fluctuations may affect the cash flow which Tripsitter may realize from its operations, since the majority of its early sales are expected to occur in foreign currencies whereas Tripsitter's costs are in both United States and Canadian dollars.

Dividends

Tripsitter has no profit or dividend record and does not anticipate paying any dividends on Tripsitter Shares in the foreseeable future. Dividends paid by Tripsitter would be subject to tax and, potentially, withholdings.

Limited Market for Securities

As at the date hereof Tripsitter is not listed on a recognized exchange and there is no market for the Company's securities. If Tripsitter is listed on a recognized exchange in the future, there can be no assurance that an active and liquid market for Tripsitter Shares will develop or be maintained, and an investor may find it difficult to resell any securities of Tripsitter.

Covid-19 Pandemic

The outbreak of the novel strain of coronavirus, specifically identified as "COVID19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown and market volatility. The impact of COVID19 on the Company has been negligible to date, however, the duration and future impact of the COVID19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. 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 and its operating subsidiary, or on its ability to raise capital to fund operations, in future periods.