VENTRIPOINT DIAGNOSTICS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

Introduction

The following Management's Discussion & Analysis ("MD&A") of Ventripoint Diagnostics Ltd. ("Ventripoint" or the "Company") 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 fiscal year ended December 31, 2023. This 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 MD&A has been prepared in compliance with the requirements of 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, the audited annual consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended September 30, 2024, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 29, 2024, unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2024, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

The forward-looking statements contained or referenced herein are expressly qualified by this cautionary statement made as of this date. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking statements.

Further information about the Company and its operations is available on SEDAR+ at **www.sedarplus.ca** and on the Company's website at **www.ventripoint.com.**

Caution Regarding Forward-Looking Statements

In the interest of providing current and potential investors in Ventripoint with information regarding the Company's future plans and operations, certain statements and information, which is included or referenced herein, contain "Forward-looking Statements."

Forward-looking Statements include, but are not limited to, statements (collectively, "Statements") with respect to status of technology, development, commercialization, market size, financing, general and administrative, and beyond. You are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations they are based on will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown, and risks

and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur.

Although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements included or referenced herein include, but are not limited to, access to future funding (debt and/or equity) as described under the section titled "Liquidity"; general economics, business and market conditions as discussed in "Risks and Uncertainties – Financial"; the regulatory approval process as noted in "Risks and Uncertainties – Regulatory"; and the Company's ability to secure additional capital as discussed in "Risks and Uncertainties – Continued Operations". You are cautioned that the foregoing list of important factors is not exhaustive.

With respect to forward-looking statements contained in this MD&A, we have made several key assumptions including, but not limited to:

- the market for the Company's planned product and service offerings is in excess of $1 billion worldwide and is not subject to decline in the foreseeable future;
- The Company will be able to obtain financing in a timely manner on acceptable terms;
- The current tax and regulatory regimes will remain substantially unchanged;
- The Company will be able to obtain equipment and qualified personnel in a timely manner;
- The Company will successfully market its efficient, accurate and cost-effective heart diagnostic tool that uses standard echocardiography images to deliver functional information about the heart; and
- Product and service-related approvals will be obtained from all necessary agencies thereby improving healthcare outcomes.

The primary objective of future improvements to Ventripoint products is to provide a complete echocardiography analysis package with conventional 2D measurements as well as the 3D measurements currently uniquely provided by the VMS+ using 2D or 3D ultrasound. This will provide more quantitative data to clinicians and a visual aid to outline the interrelationships of the heart. These product advances will play a role in helping in the prevention and diagnosis of cardiac disease globally. This is especially relevant today with the need for thorough assessment of cardiac conditions due to an aging population and COVID-19.

Description of Business

Ventripoint Diagnostics Ltd. (TSXV:VPT, OTCQB:VPTDF), headquartered in Toronto, Canada, is a medical device company engaged in the development and commercialization of diagnostic tools to monitor patients with heart disease – a leading cause of death for both men and women worldwide.

The Company is developing a suite of applications for all major heart diseases and imaging modalities, including congenital heart disease, pregnancy, pulmonary hypertension, COVID-19, technically difficult imaging and cardiotoxicity in oncology patients - a multi-billion-dollar market potential. By using images produced from existing medical imaging systems, the Ventripoint Medical System (VMS™) generates accurate heart volumetric measurements and a three-dimensional model in a rapid and inexpensive manner. Ventripoint's solution produces critical heart information by processing standard information

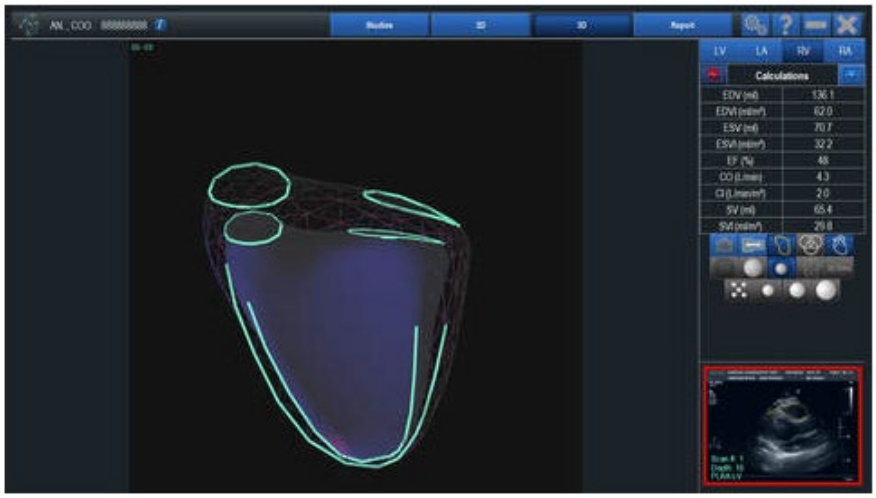
received from existing medical imaging equipment with its patented and proprietary methods incorporating Knowledge Based Reconstruction algorithms and proprietary cardiac databases (sometimes called catalogues). The VMS enables medical professionals to economically obtain accurate three-dimensional models from which critical volume and functional measurements of a patient's heart chambers are derived in only a few minutes more than the time needed for a routine echocardiogram. Measuring volume and function is fundamental in evaluating patients to determine the severity and progression of their disease, assess the effectiveness of treatment, gauge prognosis and decide on the timing of surgical and pharmacological interventions. These key measurements and the 3D model for visual assessment provide medical professionals with some of the critical information necessary for clinical diagnosis and monitoring of their patients.

The Company's Knowledge Based Reconstruction method, a form of Artificial Intelligence (AI), allows for the creation of a three- dimensional model of all the chambers of the heart; right and left ventricles, and right and left atria, using images generated from existing 2D and 3D imaging equipment. The Company's technology platform is applicable to all heart diseases and all cardiac imaging equipment. The VMS system is based upon patented and proprietary technology that Ventripoint has licensed on an exclusive basis from the University of Washington. The VMS+3.2 system (hardware and software for 2D echocardiograms) and VMS+3.2 software (software only for 3D echocardiograms and MRI) have US FDA marketing clearance, Health Canada license and European CE Mark for all patients where volumetric information for any of the four chambers of the heart is warranted or desired.

Since the commencement of operations, Ventripoint has been committed to commercializing its breakthrough technology to be used as a tool in the diagnosis and management of various heart-related defects and diseases to improve healthcare for these patients worldwide.

It is the Company's goal to have the first system on the mass market that addresses the need for an efficient, accurate and cost-effective heart diagnostic tool that uses standard 2D or 3D echocardiography, as well as MRI images to deliver 3D functional information for all four chambers of the heart. The ability to sustain the implementation of its commercialization strategies for its VMS is dependent upon the timely receipt of additional and sufficient operating capital.

3D view of Right Ventricle showing End-Systolic and End-Diastolic



Outlook and Overall Performance

Strategy

The Company utilizes both direct sales and distributors in Europe and the UK, and direct sales in Canada and the USA. The Company seeks distributors in the USA market.

The Company believes the support of clinical thought leaders is the foundation of gaining product acceptance and adoption. Accordingly, the Company has collaborated with leading echocardiologists and institutions to establish reference sites across Canada, the UK, Europe, and the USA. To build awareness, VMS+ deployments are designed to produce publications in leading medical journals and presentations at conferences.

To remain competitive, the Company has continued its work on the next generation of the VMS+ that will incorporate advanced cardiac measurement features and increase the ease-of-use and integration into the routine workflow to add further clinical value to the VMS+ products.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.ventripoint.com.

From 2019 to 2023, the Company underwent an extensive period of innovation and refinement of its core technology. In 2023, Ventripoint created greater awareness and clinical adoption of VMS+ in key markets. In 2024 the Company continues to pursue our mission to improve the lives of patients by offering better, simpler, and more intelligent tools that provide clinicians more timely and accurate information.

With key enhancements to VMS+ reflected in the current version cleared for sale within key markets the Company is shifting focus to developing its commercial capabilities that include expanding the marketing and sales team, and customer support.

In February 2024, Hugh MacNaught was appointed Interim President and CEO and the Company began a review of its sales and marketing strategy and operations.

Where we are today

The operational review is complete and the Company is more directly focused on accelerating its shift to commercial operations. This is reflected by:

- Appointment of Hugh MacNaught as Interim President & CEO in early February. By mutual consent the board and Mr. MacNaught have agreed to removal of the Interim title.

- Recruitment of Bart Hendriks as Strategic Partnerships Executive (see NR February 13, 2024)
- Investing in a select number of conferences at which workshops can be conducted in which potential customers are able to use the VMS+. This approach was successfully employed in Germany in February (see NR February 20, 2024) and in Porto, Portugal, May 8-11, 2024.
- Release of VMS+ V3.2 for sale.
- Submission of VMS+ V4.0 to FDA for 510(k) clearance.
- Provision of Medical Device License by Health Canada for VMS+ V4.0
- EU CE-mark registration for VMS+ V4.0
- Implementation of a CRM
- Implementation of a project management software platform

Sales, Marketing, and Distribution

Ventripoint's highest priority for 2024 is to demonstrate its ability to establish commercial traction with product that has obtained regulatory clearance in key markets such as the U.S., E.U., U.K., and Canada.

During the period to date key activities include:

1. Successful onboarding of Bart Hendriks
2. Sponsorship of a clinical workshop at annual meeting of the German Society for Paediatric Cardiology and Congenital Heart Defects in Hamburg, Germany which was held in conjunction with the 53rd annual meeting of the German Society for Thoracic, Heart and Vascular Surgery
3. Sponsorship of two clinical workshops at the Association for European Paediatric and Congenital Cardiology (AEPC) meeting in Porto, Portugal.
4. Sponsorship of the Echocardiography and Multi-Modality Imaging in Congenital Heart Disease Interventions and Surgery symposium at the Hospital for Sick Kids in Toronto, Canada in May
5. Sale of a second VMS+ system to Duke University Hospital
6. Recruitment of a marketing executive to define and manage the marketing function and processes
7. Recruitment of a Rotman MBA intern to perform market and competitor analysis
8. On-site demonstration of VMS+ system to a leading US-based healthcare institution
9. Recruitment of a UK-based sales executive
10. Initiation of Reference Centre Programme
11. Investigation into additional cardiac indications for which VMS+ offers benefits.

Product Development and Manufacturing

During the period to date key activities include:

1. Release of VMS+ V3.2 for sale in key markets. A key benefit of this version is the removal of magnets from the sensors, which reduces the time required for system calibration and improves patient accessibility

2. Initiating manufacturing of the new non-magnet sensors. Upgrades to existing customer sites is proceeding
3. Submission of VMS+ V4.0 to FDA for 510(k) clearance
4. Submission of VMS+ V4.0 to Health Canada. Medical Device License awarded.
5. EU CE-mark registration for VMS+ V4.0 achieved

Corporate Highlights

The Company has made significant progress in implementing its development and commercialization plans.

Highlights include:

Collaboration with Ascend Cardiovascular, LLC

In August 2023, Ventripoint announced that it had entered into a collaboration with Ascend Cardiovascular, LLC, a leading provider of cardiovascular IT solutions. Designed with openness in mind, Ascends solutions integrate with EHRs, medical devices, and other systems to deliver seamless workflows that span procedure types and modalities. Learn more: www.ascendcv.com.

The two companies signed a letter of intent to explore joint research and development initiatives, knowledge sharing, and combining efforts to bring innovative AI-based solutions to the market. Ascend Cardiovascular has over two decades of experience in cardiovascular IT and is an expert in cardiology workflow. Ascend's technology is implemented in over 1,000 top healthcare facilities and 600+ health systems, serving approximately 50,000 users across the U.S.

The collaboration is intended to explore joint research and development initiatives aimed at enhancing existing cardiovascular diagnostic technologies and identifying new opportunities. This may include joint projects, knowledge sharing, and collaborative efforts to seek regulatory approvals and commercialize new products or services including, where applicable, co-marketing and sales support activities. Ventripoint announced the development of a new integrated product with Ascend (see NR December 12, 2023).

Ventripoint has integrated its specialized AI-powered 3D Echo software application with Ascend's diagnostic viewer, InView, and reporting application, Cardiovascular Structured Reporting. This cardiovascular workflow product provides an end-to-end solution that rivals other products on the market. It is streamlined, smart, and effective for cardiology reading, reporting, and diagnostics; thereby improving diagnosis and monitoring of fetal, pediatric, and adult heart disease. The Companies are conducting sales activities with the objective of developing and presenting joint proposals to key accounts.

Collaboration with Ollie Hinkle Heart Foundation

A prominent U.S. cardiac health foundation, the Ollie Hinkle Heart Foundation (OHHF), has selected Ventripoint's AI-powered heart-imaging technology as one of three artificial intelligence systems it will be presenting to U.S. hospitals (see NR December 5, 2023).

"We think Ventripoint is a game-changer for children with heart disease," said Beth Rumack, the Chief Operating Officer of the OHHF. "You no longer need to take a child down to an MRI suite, which entails a whole team of technicians and often means having to put the child under anesthesia, so they don't move

during the MRI scan. "With Ventripoint, you just put a sensor on the child's chest," added Rumack, who is also a cardiac nurse practitioner and former hospital administrator. "You can do the scan in the child's hospital room, even in a cardiologist's office, and the results are available in minutes, not days. And you can take a scan safely, as often as you need."

OHHF is bringing together 13 U.S. hospital partners into its Take Heart program, with 30 more expected to join, to promote new technologies and patient care approaches to heart health care, particularly for children and their families. It has selected three companies featuring AI technologies: Ventripoint, the clinical data software platform Etiometry, and the remote pediatric monitoring platform Locus Health.

"We want to introduce Ventripoint to all our hospital partners, to make it a standard of care," said Rumack. "Ventripoint is the only AI technology like this in this category. There's nobody else doing this. Their Artificial Intelligence approach to heart scans is pushing health care in a new direction, offering an inexpensive and rapid alternative to most MRI heart scans."

Jenn and Mark Hinkle, who lost their son to heart disease, are known for their advancement and funding of new technologies and innovative approaches to improving the care and outcomes for children facing heart disease. "We're excited by the work being done at Ventripoint to advance the diagnostic capability and technology for the pediatric heart community," said Jenn Hinkle. "Because Ollie had a pacemaker, he wasn't a candidate for an MRI. Had something like the VMS+ been around when Ollie was alive, his cardiac team would have had access to a clearer picture of what was going on with his heart during those critical moments leading up to his death, and his outcome may have been different."

Ventripoint committed to sponsoring the fourth annual Ollie Hinkle Heart Foundation Take Heart interactive conference that unites heart families with leading clinicians to share, collaborate, and lead innovation to improve the lives of children with pediatric heart disease. The conference was scheduled for October 4-5, 2024.

Expanding Intellectual Property Estate

To continue to extend its patent portfolio and thereby strengthen its intellectual property estate, the Company filed a foundational U.S. patent application for its novel cardiac measurement approach in April 2021. This new measurement technique provides cardiologists with additional and more precise information about the function of the heart through motion tracking. This invention is an extension of the Company's existing artificial intelligence (AI) platform, which provides accurate and reliable volumetric measurements for all four chambers of the heart. This new technology tracks the movement of the heart and valves through the entire heartbeat and not just at the full (systolic) and empty (diastolic) points in the cardiac cycle. This dynamic information can help in initial diagnosis and assessing the effectiveness of treatments, as well as the timing of interventions thereby improving clinical outcomes. Cardiovascular diseases continue to be the number 1 cause of death worldwide.

In August 2021, Ventripoint filed an international patent application under the Patent Cooperation Treaty (PCT) to protect Ventripoint's recent improvements to its cardiac measurement technology. Ventripoint is a pioneer in the application of artificial intelligence (AI) to heart analysis and this latest application strengthens the company's intellectual property position and coverage for Ventripoint's flagship product in at least 153 different contracting countries under the PCT. The application claims a new, improved method of using 2D and 3D echocardiography data for mapping and displaying the anatomical structure and configuration of

the heart. This upgrade to Ventripoint's VMS+ products shortens the analysis time for both 2D and 3D echocardiograms and will help clinicians obtain more accurate and reliable results.

Quality Management System and Facility Certifications

In May 2023, The Company obtained European Union Medical Device Regulation (EU MDR) certification for its cardiac diagnostic system. This significant milestone further underscores Ventripoint's dedication to delivering state-of-the-art diagnostic tools to healthcare professionals and improving patient outcomes.

The EU MDR certification came into effect in May 2021. All medical devices certified under the previous Medical Device Directive (MDD) in the EU must certify to the new requirements (MDR 2017/745) to be sold in the European Market.

By receiving its EU MDR certification, Ventripoint Diagnostics demonstrates its ability to meet the evolving regulatory landscape and provide a safe and effective cardiac diagnostic tool for hospitals and cardiac clinics. Ventripoint Diagnostics is poised to expand its presence in the European market and further its mission to transform the way cardiac diseases are diagnosed and managed.

VMS+ Showcased at Medical Conferences

As part of our ongoing efforts to increase awareness and prospect for customers, Ventripoint attended two conferences this year in Europe.

In 2024, Ventripoint attended the 56th annual meeting of the German Society for Pediatric Cardiology and Congenital Defects held in Hamburg, Germany with its EU distributor Angiopro, during which Prof. Dr. Kai Laser conducted a hands-on clinical workshop featuring VMS+.

Ventripoint was the key sponsor of the 57th Annual Meeting of the Association for European Pediatric and Congenital Cardiology (AEPC) held in Porto, Portugal with Angiopro and UK distribution partner Cardiologic. The AEPC is a network of specialists in the pediatric and congenital cardiology field who strive to promote the sharing of information and resources within the community. The AEPC is currently one of the largest global associations in the cardiac field with over 1,600 delegates attending this years meeting. Prof. Dr. med. Kai Thorsten Laser conducted two hands-on workships featuring VMS that were attended by 75+ delegates.

Planned and Ongoing Clinical Studies

The Company is currently assisting in planning or monitoring a number of investigator-initiated clinical studies where VMS+ is being used to improve diagnostics and improve patient care.

The Company continues to build its sales funnel by actively marketing VMS+ 3.2 and has a number of installs worldwide of which some are used as reference sites.

Product Distribution in Europe and North America

The Company has a distributor partnership with medical device distributor CardioLogic Ltd. In the UK. CardioLogic Ltd specializes in the development, marketing, and distribution of medical devices for cardiac

care and has an extensive network and customer base. Although several UK hospitals use VMS+ the UK market is underserved at present.

CardioLogic is continuing to expand Ventripoint's UK footprint with a sales team calling on echocardiologists, interventional cardiologists and cardiac surgeons, who would benefit from the VMS+ system's efficient and reliable diagnostic imaging. The process for purchase or lease of medical devices in the UK is controlled by Health Trusts and the National Health Service (NHS) and CardioLogic's experience in dealing with these processes is expected to accelerate the approval of sales and allow a more rapid expansion into hospitals and cardiac facilities across the UK.

The Company is working with Angiopro GmbH as Ventripoint's European Distributor for Ventripoint's products, while the paid engagement of AngioConsult, their affiliated company, has ended. Angiopro is a classic distributor company focusing on the distribution of medical devices and software products in the cardiology, vascular surgery, and radiology/angiology fields.

The Company increased its sales team in May 2022 with the hires of two sales professionals responsible for managing the sales and distribution of the VMS+ product on a global scale. The strategic sales lead that was in charge of the United Kingdom/European sales left the Company and has been replaced (see NR February 13, 2024).

The account manager in charge of the United States sales and distribution also has over two decades of experience in medical device sales. He has experience working with contracting Group Purchasing Organizations (GPOs) and Integrated Delivery Networks (IDNs). They also have extensive experience training multiple teams of clinical sales representatives, along with managing teams of clinical sale specialists.

On September 1, 2024 the Company hired a sales professional in the UK to accelerate the growth of its user base.

Studies to Expand Clinical Value

To date, the Company has installed machines in cardiac centers in North America and the United Kingdom, where the following studies have been started or completed since 2022:

1) LA Enlargement as an Earlier Indicator of Heart Failure with Diastolic Dysfunction.
2) Right Atrial (RA) and Right Ventricular (RV) Enlargement as an Indicator of Tricuspid Valvular Dysfunction.
3) Retrospective Analysis of Benefits of VMS+3.0 for Determining Optimal Point for Pulmonary Valve Replacement (PVR) in Young Adults with Tetralogy of Fallot.
4) Single ventricle cardiac function in children with Dr. Piers Barker as the lead investigator at Duke Pediatric and Congenital Heart Center.

The other remaining studies will address hypertension, cardiotoxicity, valvular disease, Duchenne muscular dystrophy, acute COVID-19, long-haul COVID-19, COVID-19 in elite athletes, and surgical planning in valve replacements. The Company will provide details on these studies when they have been approved by the host institutions.

In June 2022, the Company reported that one of the clinical projects was underway, which included a collaboration with Duke University School of Medicine in a new study that analyzes single ventricle cardiac function in children. This study is still ongoing. This will be the first study to validate the VMS+ in children with functional single ventricles. "The goal of non-invasive pediatric cardiac imaging is always to make the most accurate diagnosis, while simultaneously disturbing the child as little as possible" states Dr. Piers Barker, Pediatric Cardiologist at the Duke Pediatric and Congenital Heart Center. "New 3-dimensional technologies could have the potential to help us better achieve that goal for our patients with the most complex congenital heart disease." Congenital heart disease represents the most common single-organ birth defect, with an incidence of approximately 1 in 100 live births. Many of these children are born with critical congenital heart disease, requiring cardiac surgery or other interventions before their first birthday to survive. One of the most critical conditions occurs when children have only a functional single ventricle, in which only one of the two pumping chambers is developed. These children require the most intensive diagnostic and interventional care due to the enormous complexity of how each heart forms, through infancy and into adulthood. Children with functional single ventricles typically undergo a series of three staged surgeries in order to achieve adequate blood flow to both the body and the lungs. However, complications and a risk of heart failure accompany every stage, with the risk becoming greater as children approach adulthood. Standard echocardiography assessments are difficult to apply to these patients given how different the cardiac anatomy is as compared to a normal heart. Novel, 3-dimensional diagnostic tools like VMS+3.0 therefore provide a great opportunity to accurately assess heart function and enable proactive treatment prior to the development of heart failure or deterioration to the point of transplantation or death. The research study will utilize the strengths of the Ventripoint system with the patient databases of the Duke Pediatric and Congenital Heart Center and the Duke Cardiovascular Magnetic Resonance Center to validate the VMS+ for use in this patient population.

Business Objectives and Milestones

In 2024, the Company achieved the following milestones:

- Grow installed user base in the United States, Europe, and the United Kingdom.

  The Company has built a small direct salesforce, partnered with distributors to accelerate sales of its products, and hired staff for manufacturing, clinical applications, and preparation of marketing material.

- Develop sales and marketing capability:

  Ventripoint invested in growth in its marketing and sales, channel partner, and customer support teams. These investments in sales and marketing included:

  1) Hires of a commercial professional to manage Europe and the United Kingdom.
  2) Hire of a Marketing Director to develop market insights and product positioning, improve product-user fit, and optimize the product roadmap with market opportunity and unmet customer need.
  3) . Hires in clinical applications and technical support to support the marketing and sales team.
  4) Investing in marketing initiatives to increase awareness of VMS+.
  5) Hire of a sales professional in the United Kingdom.

- Upgrading of existing sites to VMS+3.2.

Current Focus for Sales Efforts

Ventripoint competes in a dynamic environment in which competition exists from both established multinational market leaders and early stage technology ventures. During the period to date we have reviewed our sales and marketing processes to reduced points of friction and shorten the sales cycle. We are focusing on leveraging the current use of VMS+ in clinical research applications and settings to adoption into routine clinical practice. Our team is actively working with customers to ensure efficient installation and training, and seamless integration into clinical workflow.

The Company has implemented a CRM to enable more effective management and oversight of its marketing and sales activities.

Market Segments

The Company is focusing its sales and marketing efforts on becoming the standard-of-care for CHD patients, where the value in use has been verified by numerous clinical studies and clinical groups. The VMS+ has applications to other larger market segments and the Company is working with leading centers to demonstrate the value-in-use for this applications as time and resources permit.

(1) Congenital Heart Disease

We have identified CHD as our target market to build awareness of our brand and have designed our sales and marketing strategy to influence this segment and achieve the desired results. The strategy is to get a strong worldwide hold in this market thereby establishing our technology as the standard of care.

Transthoracic echocardiography (TTE) (including 2D and 3D) is an important tool for diagnosis and follow-up of patients with congenital heart disease (CHD). It remains the first-line imaging modality. 2D and 3D echocardiography are integral parts of functional assessment.

Children born with a heart abnormality almost universally have a defect in the right ventricle (RV). The VMS+ system was originally developed to address this need and it continues to be a focus for the Company. Currently, a number of pediatric hospitals are using the VMS+3.0 to evaluate such patients as it is critical to monitor the size of the RV as the children grow to be sure it is not dilated. There is a significant risk of permanent damage to the RV, if it is left dilated for an extended period. Hence the ASE guidelines call for an echocardiogram with estimation for RV size every 3 months. Stollery Children's Hospital (Canada), The Alberta Children's Hospital (Canada), The Hospital for Sick Children in Toronto (Canada), Seattle Children's Hospital (United States), Duke University Medical Center (United States), Evelina London Children's Hospital (United Kingdom) and Erasmus MC Sophia Children's Hospital (Netherlands) have VMS+3.0 systems.

While Tetralogy of Fallot and septal shunts are the majority of CHD patients (about 1% of all births), there are a number of other more rare but clinically challenging abnormalities. The VMS+ product is approved for use in standard clinical practice for these CHD patients, and we continue to assist with investigations in these types of CHD patients in major children's hospitals around the world. CHD

patients now live a normal life span and so there are a number of adult CHD patients who still need to be monitored for RV dilation throughout their life. Toronto General Hospital (see NR November 5, 2020) has a large cohort of these patients, and this is one of the foci for the use of the VMS+3.0 in adults.

(2) Cardiotoxicity of Chemotherapy Treatments for Cancer

There is a growing literature base to show all chemotherapy agents are cardiotoxic, with many patients developing chronic heart disease following cancer therapy. A study published in Echo Res Pract. (2016, Sept 3(3): 79-84) entitled "Right heart function deteriorates in breast cancer patients undergoing anthracycline-based chemotherapy", by a group led by Dr. Boczar at the University of Ottawa Heart Institute, Ottawa, Ontario, Canada, concluded: "This study demonstrates that breast cancer patients receiving anthracycline-based chemotherapy experience adverse effects on both right atrial size and RV function". The Ottawa Heart Institute has purchased a VMS+3.0 system. The Company has been contacting cardiologists within cancer centers to determine the need to accurately determine RA and RV size and function during and after cancer therapy.

There are 1.7M new cancer patients/year in the USA. The lifetime risk of cancer is 42% in men and 38% in women. Cancer has surpassed cardiovascular disease as the number one killer in the USA with 600,000 deaths per year. The leading cause of death in cancer, for both women and men (27%), is lung cancer where RV failure is a major risk. Direct medical costs for cancer in the US in 2013 were $74.8B billion and $30B (40%) were for inpatient hospital stays. In the USA, there are more than 1,400 cancer-care facilities, which are accredited by the Commission on Cancer of the American College of Surgeons. These centers have been adding cardiologists to their staff as cardiotoxicity is now well established.

(3) Pulmonary Hypertension (PH) and Covid

Lung congestion results in increased blood pressure in the pulmonary artery. This results in increased load on the right heart and dilation of the RV. Once again, if the RV is allowed to be dilated for a long time, there is a great chance of right heart failure and death. The ASE guidelines call for echocardiogram and RV size determinations every 3 months, but this is not done currently as the standard technique to quantify RV size is unreliable. The VMS+ has been verified to give accurate and reliable results equivalent to MRI in PH patients. One of the foci for the Hospital for Sick Children and the Toronto General Hospital (see NR November 5, 2020) is to use the VMS+ on pediatric and adult PH, respectively.

(4) Technically Difficult Imaging

Technically difficult imaging is a continual problem in echocardiography. About 15-30% of patients yield unreadable images using conventional 2D echo and 50-60% using 3D echo due to their particular anatomy. When a result is needed, 2D echo cardiography is used and a contrast medium is injected into the patient while the study is re-done to increase the contrast between the heart muscle and the blood. This results in a readable image about 80% of the time in these technically-difficult cases, but the procedure has a number of drawbacks. It takes extra time as the study needs to be redone. It requires a patient to approve an infusion and requires an IV nurse to be summoned to do the infusion, which can also take significant time in a busy hospital, where IV nurses serve throughout the institution. As well, the contrast media is expensive and only provides one view (typically apical 4-chamber view,

as compared with the 16 views taken during a standard 2D echocardiogram) and so provide limited information.

The VMS only needs a small number of points to analyze the heart and once the heart can be located in the views, a gestalt effect allows other anatomical landmarks to become recognizable. The result is the VMS+ can analyze "unreadable" echocardiograms. The Company believes it can significantly reduce the use of contrast media, which would save time, money and patient discomfort as well as provide all the information an echocardiogram normally provides with extra confidence to the clinician.

The Company collaborated with Dr. Jonathan Windram, Staff Cardiologist, Northern Alberta Adult Congenital Heart Program and Associate Clinical Professor of Medicine, Division of Cardiology, Department of Medicine, University of Alberta Mazankowski Alberta Heart Institute to determine the ability of the VMS+ to read "unreadable" echocardiograms, where patients went on to have a contrast echocardiogram performed.

The Mazankowski Alberta Heart Institute is the advanced cardiac care center for Edmonton, Northern and North-Central Alberta, Northern BC, Saskatchewan, Manitoba, Yukon and Northwest Territories. Located on the Walter C. Mackenzie Health Sciences Centre Campus in Edmonton, Mazankowski is physically integrated with the University of Alberta and Stollery Children's Hospitals, making it one of the very few heart institutes to accommodate both adult and pediatric patients. The Mazankowski has one of the most technologically advanced echo labs in the world employing leading-edge imaging techniques.

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, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Discussion of Operations

Three months ended September 30, 2024, compared with three months ended September 30, 2024

The Company's recorded sales of $64,507 and a net loss totaled $1,251,079 for the three months ended September 30, 2024, with basic and diluted loss per share of $0.01. This compares with sales of $nil and a net loss of $1,174,285, with basic and diluted loss per share of $0.01 for the three months ended September 30, 2023. The increase in net loss was principally because:

- For the three months ended September 30, 2024, general and administrative expenses were $709,886 compared to $572,592 for the three months ended September 30, 2023. The increase in general and administrative was primarily due to increases in share-based compensation and travel costs.

- For the three months ended September 30, 2024, research and development expenses were $270,516, compared to $408,586 for the three months ended September 30, 2023. The decrease in research and development was primarily due to decreases in salaries, consulting fees, and VMS scraps.

- For the three months ended September 30, 2024, sales and marketing expenses were $278,115, compared to $198,877 for the three months ended September 30, 2023. The increase in sales and marketing was primarily due to increases in share-based compensation and advisory services.

- For the three months ended September 30, 2024, finance cost was $64,410, compared to $4,062 for the three months ended September 30, 2023. The increase in finance cost was primarily due to an increase in accretion expense and decrease in interest income.

Nine months ended September 30, 2024, compared with nine months ended September 30, 2024

The Company's recorded sales of $95,172 and a net loss totaled $3,858,523 for the nine months ended September 30, 2024, with basic and diluted loss per share of $0.02. This compares with sales of $7,781 and a net loss of $3,634,823 with basic and diluted loss per share of $0.02 for the nine months ended September 30, 2023. The increase in net loss was principally because:

- For the nine months ended September 30, 2024, general and administrative expenses were $2,002,304, compared to $2,116,675 for the nine months ended September 30, 2023. The decrease in general and administrative was primarily due to decreases in salaries, professional fees, travel costs, and share-based compensation.

- For the nine months ended September 30, 2024, research and development expenses were $777,424, compared to $872,718 for the nine months ended September 30, 2023. The decrease in research and development was primarily due to decreases in salaries and consulting fees.

- For the nine months ended September 30, 2024, sales and marketing expenses were $1,065,796, compared to $701,134 for the nine months ended September 30, 2023. The increase in sales and marketing was primarily due to increases in salaries, travel costs, and share-based compensation.

- For the nine months ended September 30, 2024, finance cost was $103,929, compared to finance income of $7,910 for the nine months ended September 30, 2023. The increase in finance cost was primarily due to an increase in accretion expense and decrease in interest income.

- For the nine months ended September 30, 2024, other income was $nil, compared to $64,594 for the nine months ended September 30, 2023. The decrease in other income was due to contribution from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) received in the prior year. No amounts received during the current year.

Liquidity and Financial Position

The activities of the Company, principally the development and commercialization of diagnostic tools to monitor patients with heart disease, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and debt financing. There is no assurance that debt financing and equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $2,665,385 for the nine months ended September 30, 2024, compared to $2,812,122 for the nine months ended September 30, 2023. Operating activities for the nine months ended September 30, 2024, were affected by net loss of $3,859,958 plus adjustments of $792,183 primarily related to depreciation, interest/accretion and share-based compensation, and the positive change in non-cash working capital balances of $391,164, related to a decrease in amounts receivable and increase in accounts payable and accrued liabilities, partially offset by an increase in prepaid expenses and decrease in deferred revenue.

Cash provided by financing activities was $1,492,958 for the nine months ended September 30, 2024, compared to cash used in financing activities of $72,958 for the nine months ended September 30, 2023. Financing activities for the nine months ended September 30, 2024, included proceeds from issuance of convertible debentures, net of issuance costs, and proceeds received on exercise of options, partially offset by lease and federal loan repayments.

At September 30, 2024, the Company had $110,693 in cash and cash equivalents (December 31, 2023 - $1,294,346).

The Company has minimal revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing the commercialization of VMS+3.0.

As of September 30, 2024, and to the date of this MD&A, the cash resources of the Company are held with the Canadian Imperial Bank of Commerce and Royal Bank of Canada.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its development and commercialization activities. The Company has no development commitments on its property interests over the next 12 months. Management may reassess its planned expenditures based on the Company's working capital resources, the scope of work required to advance exploration on its projects and the overall condition of the financial markets.

The Company had a negative working capital of $1,344,860 at September 30, 2024 (December 31, 2023 – positive working capital of $240,094). Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both general and administrative costs and working capital requirement. The Company has been successful in raising funds to date, however, there is no assurance that future equity capital or debt will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. However, management is increasingly confident that with the continued support of advisors, shareholders and creditors and improving equity markets, it will be able to proceed with its strategy.

Recent Accounting Pronouncements

New Accounting Standards Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. None are applicable or do not have a significant impact to the Company and have been excluded.

New Standards Not Yet Adopted And Interpretations Issued But Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Management is still assessing the impact, if any, the new accounting pronouncements will have on the financial statements.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments
The fair value of share-based payments are estimated using the Black Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk free rate of return, and the estimated rate of forfeiture of options granted.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

The Company defines key management personnel as Board of Directors, Chief Executive Officer and Chief Financial Officer.

(a) Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024 $	2023 $	2024 $	2023 $
Salaries, fees and short-term benefits	45,000	95,625	265,000	302,250
Share-based payments	129,349	77,565	190,221	251,064
Directors fees	17,500	15,000	59,500	63,000
Total	**191,849**	**188,190**	**514,721**	**616,314**

Executive Officers and Directors participate in the Stock Option Plan and the DSU Plan. Officers also participate in the Company's health plan. Directors receive monthly and meeting fees for their service and the Company has accrued for directors fees for the three and nine months ended September 30, 2024, and the amount of $72,500 is outstanding as of September 30, 2024 (December 31, 2023 - $78,000).

(b) Other transactions of directors and key management personnel of the Company was as follows:

- For the three and nine months ended September 30, 2024, the Company expensed $12,154 and $38,901, respectively (three and nine months ended September 30, 2023 - $12,194 and $51,223, respectively) to Marrelli Support Services Inc. ("Marrelli") for: the Chief Financial Officer ("CFO") of the Company; and for bookkeeping services. The CFO is an employee of Marrelli. These services were incurred in the normal course of operations for general accounting and financial reporting matters.

- As at September 30, 2024, $143,750 (December 31, 2023 - $92,333) was included in accounts payable and accrued liabilities due to directors, officers, and a company that employs the CFO of the Company.

- In May 2024, two directors and one officer of the Company purchased $355,000 of Debentures I.

- In June 2024, a director of the Company purchased $12,000 of Debentures II.

- In September 2024, four directors of the Company purchased $35,000 of Debentures III

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does

not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

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 and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2023, available on SEDAR+ at **www.sedarplus.ca**.

Subsequent events

- On October 18, 2024, the Company closed the first tranche of its non-brokered private placement offering of 2,351,730 units of the Company (the "LIFE Offering") at a price of $0.195 per unit for gross proceeds of $458,587. Each unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of $0.30 for a period of 6 months.

- On November 6, 2024, the Company announced that it intends to complete, subject to TSXV Venture Exchange (the "Exchange") acceptance, an amended non-brokered private placement of up to $1,000,000 (the "Offering") of unsecured convertible debentures ("Convertible Debentures") which mature on June 28, 2027. The principal amount of each $1,000 of Convertible Debentures will be convertible, at the option of the holder, at a price of $0.15 per common share for the first year, $0.195 for the second year, and $0.25 thereafter (the "Conversion Price").

  The Convertible Debentures will bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures III due and payable semi-annually in arrears in either cash or 40% cash and 60% common shares (at the option of the

Company), or 100% common shares (at the option of the holder), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares on the last 5 trading days.

The Convertible Debentures will convert automatically into common shares in the event the Company's common share closing price prior to October 20, 2026 exceeds 100% of the Conversion Price on the Exchange for 5 consecutive trading days based on VWAP ("Automatic Conversion"). In the event of Automatic Conversion, each Convertible Debentures holder will receive warrants ("Warrants") to purchase that number of common shares as is equal to 50% of the shares issuable on conversion of the Convertible Debentures until October 20, 2026, at an exercise price of $0.70 per share. In the event the common shares closing price exceeds $1.00 for 5 consecutive trading days, based on VWAP, the Company will have the right to accelerate the expiry of the Warrants to 10 days.

The Company may pay cash finder's fee of up to 4% of the gross proceeds of the Offering. Finders may also receive common share purchase warrants ("Finder's Warrants") equal to up to 4% of the aggregate subscription amount in relation to subscribers introduced by the finder, each Finder's Warrant will be exercisable into one common share at an exercise price of $0.15 per common share for a period of 18 months.

- On November 14, 2024, the Company closed the second tranche of its LIFE Offering of 494,041 units at a price of $0.195 per unit for gross proceeds of $96,338. Each unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of $0.30 for a period of 6 months.

- Subsequent to the period ended September 30, 2024, the Company announced that it has agreed to settle an aggregate of $19,335 owed to a former director and a holding company of the former director of the Company (the "Creditors") by issuing an aggregate of 128,900 common shares of the Company at a price of $0.15 per share, subject to TSXV Venture Exchange approval.