GENIX PHARMACEUTICALS CORPORATION

Management's Discussion and Analysis

For the Year ended October 31, 2024

GENERAL

The purpose of this Management Discussion and Analysis ("**MD&A**") is to explain management's point of view regarding the past performance and future outlook of Genix Pharmaceuticals Corporation ("**Genix**"). This report also provides information to improve the reader's understanding of the financial statements and related notes as well as important trends and risks affecting Genix's financial performance and should therefore be read in conjunction with Genix's financial statements and notes for the year ended October 31, 2024 (the "**Financial Statements**").

All information contained in this MD&A is current as of February 26, 2025 unless otherwise stated.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information on Genix is available on SEDAR+ at www.sedarplus.ca and at Genix's website, www.genixpharm.com.

OVERVIEW

Genix Pharmaceuticals Corporation (the "**Company**" or "**Genix**") was incorporated under the Alberta Business Corporations Act on July 12, 1993 and is currently a publicly traded company listed on the TSX Venture Exchange under the symbol "GENX" and also trades on the OTCQB® in the United States (OTCQB: GENPF).

The Company's registered office, principal address and registered and records office is 10022 – 102 Avenue, Grand Prairie, Alberta, T8V 0Z7. The Company's corporate office is 300 – 1055 West Hastings Street, Vancouver, BC V6E 2E9.

HIGHLIGHTS

1. The Company had sales of $4,051 for the year ended October 31, 2024.
2. The Company had a net loss of $246,855 for the year ended October 31, 2024.

DESCRIPTION OF BUSINESS

Since its inception the Company has been involved in the sales, manufacturing and marketing of nutraceutical and pharmaceutical products. From 1996 until 2012, the Company's primary product was HEPATICO, an over the counter (OTC) pharmaceutical product with a Drug Identification Number (DIN) issued by Health Canada for the treatment of Hepatitis C. More recently, the Company has been marketing and selling other nutraceuticals and some pharmaceutical products, such as bee propolis capsules, calcium liquid softgels, seal oil softgels, marine lipid softgels, Lecithin softgels, fish oil softgels, EPO softgels and spirulina powder.

While remaining active in the pharmaceuticals and nutraceuticals sector, the Company has re-oriented its focus to the research & development of novel, natural and pharmaceutical ophthalmic products and the in-licensing of first-to-file generic ophthalmic drugs and other novel and innovative ophthalmic products, to meet the rapidly growing demand for ophthalmic products in the fastest-growing segment of the Canadian pharmaceuticals industry. The sales of these ophthalmic products shall be through traditional retail outlets and well as direct to consumers and e-commerce platforms, in keeping with the evolving nature of the ophthalmological health care industry towards Integrative Medicine and Health ("IMH") and Complementary and Alternative Medicine ("CAM"). Management believes this convergence is based on certain new trends in the market and the increased willingness of people to try non-traditional "medications" to heal themselves. Products will be sold in Canada, USA, China, S.E. Asia, UK and other selected countries.

Accordingly, the Company shall continue to explore acquisitions and/or in-licensing agreements with various life science companies for novel nutraceutical/pharmaceutical products which fit into the Company's IMH and CAM objectives.

The Company's continuing operations are dependent upon its ability to raise capital and generate cash flows. At October 31, 2024, the Company had a working capital deficiency of $1,189,975 (October 31, 2023 – deficiency of $1,145,268), had not generated sufficient revenues to cover expenses and had an accumulated deficit of $12,203,899 (October 31, 2023 - $12,130,703). These financial statements for the year ended October 31, 2024 do not include any adjustments relating to the recoverability and classification of recorded assets and classification of liabilities that might be necessary should the Company be unable to continue in existence. The continuation of the Company as a going concern is dependent on generating future cash flows and obtaining necessary financing to fund ongoing operations.

The Company has entered into acquisition and licensing agreements for the following:

1. 30 Ophthalmic drugs
2. Sucanon®
3. Rechlor®
4. Flu-X®
5. Levothyroxine sodium (generic version of Synthroid®)

30 Ophthalmic Drugs

Pursuant to an agreement dated September 19, 2019 and executed October 9, 2019, with Canagen Pharmaceuticals Inc. ("Canagen") the Company acquired thirty (30) World Health Organization approved generic prescription ophthalmic drugs and their Common Technical Document Dossiers together with concomitant global sales and marketing rights (excluding India) to such products. The consideration for this acquisition was the issuance of 15,000,000 common shares in the capital of the Company at a deemed value of $0.30 per share for a total value of $4,535,000 (the "Transaction"). Under the terms of the Agreement, Canagen has the right to have the shares issued directly to its shareholders and to third parties designated by Canagen, and it will not become the registered or beneficial owner of shares representing 19.9% or more of the outstanding capital of Genix post Transaction. Having received final acceptance to the Acquisition from the TSX Venture Exchange ("TSXV"), the Company issued 15,000,000 common shares to the shareholders of Canagen on February 11, 2020 to complete the acquisition.

The Company must undertake a review and reformatting of the Product Dossiers for each generic drug before it can market, sell and distribute the ophthalmic drugs. Subsequently, the Company will prepare and submit Abbreviated New Drug Submissions ("ANDS") to Health Canada to obtain marketing approval of the generic products. The ANDS application provides information to the regulatory agency on the drug's safety, effectiveness, and quality in comparison to the brand-name product. Health Canada's approval is confirmed by the issuance of Drug Identification Numbers ("DIN's") for each ophthalmic drug.

Due to the disruptions caused by Covid-19, Genix is still awaiting Health Canada's approval for its generic ophthalmic drug submissions. This delay has postponed the anticipated revenue from sale of the generic drugs from Q1 2024 to Q2 2025 or beyond. The Company continues to monitor the approval process with Health Canada through email correspondence.

Sucanon® and Rechlor® (Renochlor®)

On January 10, 2020, the Company entered into an acquisition agreement with Canagen Pharmaceuticals Inc. for the sole and exclusive distribution, sales, and marketing rights and interests for Canada for two nutraceutical products, Sucanon® and Renochlor®, for an initial term of ten years. The acquisition agreement does not include intellectual property rights for the products.

Sucanon® is a herbal health supplement that has been shown in clinical and scientific studies to help manage blood sugar levels and improve insulin sensitivity in non-insulin dependent adults. The Company has received Health Canada registration approval and has been issued a Natural Product Number (NPN) for Sucanon®

Rechlor® is a patented, proprietary formulated, dietary health supplement to support kidney functions for adults. The product has been developed and sold in Asia and other parts of the world. There have been several clinical studies published to support the effectiveness of Rechlor® to support healthy kidney functions. Genix is currently working with vendors across North America to develop its sales and marketing strategies for both retail and corporate/government customers.

The Company is now authorized to distribute Sucanon® and Rechlor® to patients, naturopathic doctors, and pharmacies throughout Canada. Both Sucanon® and Rechlor® have a Health Canada issued NPN and can be marketed and sold by the Company immediately.

Canagen has agreed to forgive the remaining payments due to Canagen totaling $262,500 as at October 31, 2024.

Flu-X®

On March 24, 2020 the Company entered into an agreement, with Canagen to purchase the sole and exclusive global distribution, sales and marketing rights and interest for Flu-X®, a novel and proprietary, anti-viral, anti-flu and common colds coronavirus oral and spray herbal product. Genix acquired the Global Rights for a term of ten years, extendable by mutual agreement, by making cash payments to Canagen totaling $100,000, comprising $25,000 paid within four months of closing, and $75,000 within the first anniversary thereafter. Canagen has been paid the first installment of $25,000. The second installment of $75,000 was forgiven as at October 31, 2024 as agreed by both parties.

Levothyroxine Sodium

On March 26, 2021, the Company entered into an exclusive Canadian licensing and supply agreement with Acme Generics LLP ("ACME") for the manufacture, sale, marketing and distribution of Canada's first available generic version of Synthroid® (Levothyroxine Sodium), Genix will pay ACME a total licensing fee of US $350,000 for the exclusive Canadian rights which includes eleven dosages of Levothyroxine sodium. ACME will assist GENIX and its regulatory consultants to file ANDS's with Health Canada to obtain regulatory approvals for legal sale of the drugs in Canada. Currently, the Company is expecting the Health Canada review process to be completed by the end of October 2024.

The first payment of $108,360 (US $87,500) was paid upon signing the agreement. The second payment of $108,360 (US $87,500) is payable upon completion of the satisfactory review and GAP analysis of the drug dossier by the Company's regulatory consultants and the consultants' written positive opinion of the dossier being acceptable by Health Canada. The third payment of $216,720 (US $175,000) is payable upon Health Canada's approval and issuance of the Notice of Compliance (NOC), marketing authorization for Canada and Health Canada's issuance of Drug Identification Numbers (DINs) for the products. The initial term of the Agreement is for an eight-year period from the date of product approval by Health Canada, which is expected to take between 18-24 months, and will renew automatically for two year terms thereafter. During the year ended October 31, 2022, the Company made a payment of $54,994 (US $43,750) towards the second payment and paid the remaining balance of the second payment of $58,839 (US $43,750) in November 2022.

OVERALL PERFORMANCE

Net loss for the year ended October 31, 2024 was $246,855 compared to a net loss of $883,899 in the comparative year ended October 31, 2023. The net loss in the current period primarily stems from operating expenses, including management fees and insurance costs.

Genix had a net decrease in cash during the year ended October 31, 2024 of $151 whereas in the comparative year ended October 31, 2023, Genix experienced a net increase in cash of $2,364.

SUMMARY OF QUARTERLY RESULTS

The following selected quarterly financial information is derived from the condensed interim financial statements of Genix:

	Oct 31, 2024	Jul 31, 2024	Apr 30, 2024	Jan 31, 2024
Total sales	$ 68	$ 999	$ 2,913	$ 71
Gross profit	(1,004)	641	1,602	58
Operating expenses	100,532	48,654	50,088	47,581
Net income (loss)	(101,536)	(48,013)	(48,486)	(47,523)
Income (loss) per share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
	Oct 31, 2023	**Jul 31, 2023**	**Apr 30, 2023**	**Jan 31, 2023**
Total sales	$ -	$ 2,682	$ 8,083	$ 1,582
Gross profit	-	2,249	189	825
Operating expenses	211,533	167,006	220,885	228,528
Net income (loss)	615,525	(164,098)	(234,018)	(227,037)
Income (loss) per share - basic and diluted	$ (0.06)	$ (0.00)	$ (0.00)	$ (0.00)

SELECTED ANNUAL INFORMATION

The following financial data is derived from Genix's annual audited financial statements for the years ended October 31, 2024, 2023 and 2022:

	2024	2023	2022
Total sales	$ 4,051	$ 12,347	$ -
Gross profit	1,297	3,263	-
Operating expenses	246,855	887,162	1,034,845
Net loss	(245,558)	(4,395,574)	(1,073,998)
Comprehensive loss	(73,196)	(4,395,574)	(1,073,998)
Loss per share - basic and diluted	0.00	(0.07)	(0.02)
Comprehensive loss per share - basic and diluted	(0.00)	(0.07)	(0.02)
Working capital	(1,189,975)	(1,145,268)	(813,199)
Intellectual property	5	5	3,999,436
Total assets	45,552	223,461	4,252,520
Total liabilities	$ 1,228,752	$ 1,360,822	$ 1,053,517

RESULTS OF OPERATIONS

Sales decreased by $8,296 to $4,051 for the year ended October 31, 2024 from $12,347 for the year ended October 31, 2023 as a result of fewer online sales of the Company's nutraceutical products.

The table below details the major changes in operating expenses for the year ended October 31, 2024, as compared to the corresponding year ended October 31, 2023.

Expense	Amount of increase / decrease from comparative period	Explanation for Change
Consulting and management fees	Decrease of $66,726	Decrease due to fees paid to a consultant in the prior year that was not retained in the current year.
Stock based compensation	Decrease of $31,853	Decrease due to no stock options vesting during the current period.
Amortization	Decrease of $542,556	No amortization for the prior comparative period as Intellectual property was written down to $5 during previous year

There were sales of $68 for the 3 months ended October 31, 2024 and $nil for the 3 months ended October 31, 2023.

The table below details the major changes in operating expenses for the three months ended October 31 2024, as compared to the corresponding three months ended October 31, 2023.

Expense	Amount of increase / decrease from comparative period	Explanation for Change
Consulting and management fees	Decrease of $7,467	Increase due to the reduction of a consultant during the prior year.
Stock based compensation	Decrease of $31,853	Decrease due to no stock options vesting during the current period.
Amortization	Decrease of $135,639	No amortization for the current period as Intellectual property was written down to $5 during previous year

LIQUIDITY

Genix does not generate cash from operations and finances its activities by raising capital from equity markets from time to time.

As at October 31, 2024 and October 31, 2023, Genix's liquidity and capital resources are as follows:

	October 31, 2024	October 31, 2023
Cash	$ 11,480	$ 11,631
Receivables	5,784	1,407
Prepaid expense	21,513	43,403
Inventory	0	159,113
Total current assets	38,777	215,554
Trade and other payables	169,559	269,054
Loans from shareholders	815,663	511,525
Obligation - current portion	243,530	580,243
Total current liabilities	1,228,752	1,360,822
Working capital deficiency	$ **(1,189,975)**	$ **(1,145,268)**

Genix's operations consist primarily of the research, development, manufacture, in-licensing and sales of novel and innovative healthcare products focusing on proprietary over the counter ("OTC") nutraceuticals and generic pharmaceuticals. Genix's financial success will be dependent on the extent to which it can acquire, develop, manufacture, license and sell ophthalmological generic pharmaceuticals and OTC products.

As at October 31, 2024, Genix had cash of $11,480 (October 31, 2023 - $11,631). As at October 31, 2024, Genix had a working capital deficiency of $1,189,975 (October 31, 2023 – deficiency of $1,145,268).

Genix's continuation as a going concern is dependent upon its ability to raise capital and generate cash flows. The Company is actively working on raising additional capital to meet its working capital requirements and long term obligations. See "Risks and Uncertainties".

COMMITMENTS

There is one payment remaining with respect to the Levothyroxine Sodium agreement with ACME. The final payment of $243,530 (US$175,000) is payable upon Health Canada's approval and issuance of the NOC, Marketing Authorization for Canada and Health Canada's issuance of DINs for the products.

OFF BALANCE SHEET ARRANGEMENTS

Genix has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

At the current moment, there are no proposed transactions.

RELATED PARTY TRANSACTIONS

Key management personnel include members of the Board, Chief Executive Officer, the Chief Financial Officer and the President. The aggregate total compensation paid, or payable to key management for management and employee services during the years ended October 31 was as follows:

		2024		2023
Lease payments	$	**12,000**	$	12,000
Consulting fees paid to key management		**42,000**		54,000
	$	**54,000**	$	66,000

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

There can be no assurance that financing, whether debt or equity, will be available to Genix in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to Genix. See "Risks and Uncertainties" below.

RISKS AND UNCERTAINTIES

Genix is in the nutraceutical and pharmaceutical industry and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

1. The Company's limited operating history makes it difficult to evaluate the Company's current business and forecast future results.

2. The Company's future performance is dependent on key personnel. The loss of the services of any of the Company's executives or Board of Directors could have a material adverse effect on the Company.

3. There is no assurance that the Company will be able to secure the funds needed for future development and operations, and failure to secure such funds could lead to a lack of opportunities for growth or cause the cessation of its business.

4. The Company is subject to the laws and regulations relating to nutraceutical and pharmaceuticals products in all jurisdictions in which it operates.

5. If the Company does not obtain the necessary regulatory approvals in Canada and/or United States for products requiring approvals, we will not be able to sell these products.

Additional information relating to the Company's operations and activities can be found by visiting the Company's regulatory filings at www.sedar.com.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Significant Accounting Judgements:

Going concern

The ability to continue as a going concern as discussed in Note 1 requires a degree of judgment and is assessed at the end of each reporting period. Considerations taken into account include available information about the future including the availability of financing and revenue projection, as well as current working capital balance and future commitments of the Company.

Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts and also at each reporting period. Recoverability is dependent upon assumptions and judgments regarding market conditions, cost of operations and sustaining capital requirements. If an asset is impaired, judgment is required in assessing the available information in regard to the amount of impairment.

Significant Accounting Estimates:

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the financial statements. Critical estimates in these accounting policies are discussed below.

Share-based payments

Estimating the fair value for granted stock options and compensatory warrants requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate model including the expected life of the option or warrant, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Carrying values of intangible assets

The Company assesses the carrying value of its intangible assets annually or more frequently if warranted by a change in circumstances. If it is determined that carrying values of assets cannot be recovered, the unrecoverable amounts are charged against current earnings. Recoverability is dependent upon assumptions and judgments regarding market conditions, cost of operations and sustaining capital requirements. Other assumptions used in the calculation of recoverable amounts are discount rates and future cash flows. A material change in the assumptions may significantly impact the potential impairment of these assets.

Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts and also at each reporting period. The assessment of the carrying amount often requires estimates and assumptions such as discount rates, future capital requirements and future operating performance.

Useful lives of intangible assets

Estimates of the useful lives of intangible assets are based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed annually and are updated if expectations differ from previous estimates due to technical or commercial obsolescence, and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives of the relevant assets may be based on internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from un-utilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future years, to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future years.

Leases

The lease term is estimated by considering the facts and circumstances that can create an economic incentive to exercise an extension option, or not exercise a termination option by assessing relevant factors such as profitability and operations. Extension option (or options after termination options) are only included in the lease term in if the lease is reasonably certain to be included (or not terminated). The assessment of the lease term is reviewed if a significant event or significant change in circumstance occurs, which affects this assessment that is within the control of the lessee. The Company estimates the incremental borrowing rate used to measure its lease liability for each lease contract. This includes estimation in determining the asset specific security impact.

Financial Instruments

Designation and Valuation of Financial Instruments

The three levels of the fair value hierarchy are:
Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3: inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of receivables and payables approximate their carrying values due to the short- term maturity of these instruments.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit Risk

The Company's cash is largely held in a large Canadian financial institution. The Company does not have any asset-backed commercial paper. The Company performs ongoing credit evaluations of its trade receivables but does not require collateral. The Company establishes an allowance for doubtful accounts based on the credit risk applicable to particular customers and historical data. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest Rate Risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk.

Liquidity Risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at October 31, 2024, management is actively reviewing its options to raise additional working capital for the Company to support ongoing operations and meet its liabilities as they fall due.

Capital Management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the growth and development of its operations and safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company does prepare annual expenditure budgets that are updated as necessary. The annual and updated budgets are approved by the Company's Board of Directors. The Company has historically relied on financings and debt to fund its activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Risks and Uncertainties

The Company's limited operating history makes it difficult to evaluate the Company's current business and forecast future results.

The Company is subject to the laws and regulations relating to pharmaceuticals in all jurisdictions in which it operates.

CAPITAL MANAGEMENT

The Company's operations currently do not generate cash flow. The Company depends on equity sales and loans to assist in financing its operations and to cover administrative and other expenses. The Company may encounter difficulty sourcing future financings. This could further hinder the Company's ability to continue operations. The Company is continuing its focus on looking for financing opportunities, additional revenue sources and on cost reduction and controlling overhead costs.

OUTSTANDING SHARE DATA, OPTIONS AND WARRANTS

	As at October 31, 2024	As at February 26, 2025
Common shares	59,224,131	59,224,131
Common shares – fully diluted**	67,379,076	67,379,076
Stock options – outstanding	4,800,000	4,800,000
Stock options – exercisable	4,800,000	4,800,000
Share purchase warrants	3,354,945	3,354,945

***The fully diluted number of common shares above represents the total number of shares that would be outstanding if all possible sources of conversion (all stock options outstanding and share purchase warrants) were exercised.*

DIVIDEND REPORT AND POLICY

Genix has not paid any dividends to date and intends to retain its future earnings, if any, for use in its business and does not expect to pay dividends on its shares in the foreseeable future.

INTERNAL CONTROLS OVER FINANCIAL REPORTING PROCEDURES

The management of Genix is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and Genix's financial statements for the year ended October 31, 2024.

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"), the 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. 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.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the Financial Statements, is the responsibility of management. In the preparation of these Financial Statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Financial Statements.

Management maintains a system of internal controls to provide reasonable assurance that Genix's assets are safeguarded and to facilitate the preparation of relevant and timely information.

CAUTIONARY STATEMENT

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of stock based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with price volatility and operational risks.

OTHER MD&A REQUIREMENTS

Additional information relating to Genix may be found on or in:

- Genix's website at www.genixpharm.com
- SEDAR+ at www.sedarplus.ca
- Genix's audited financial statements for the year ended October 31, 2024.

This MD&A has been approved by the Board effective February 26, 2025.