ROCKET DOCTOR AI INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

The following management discussion and analysis ("MD&A"), prepared on December 1, 2025, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024, and the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025. These financial statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of Rocket Doctor AI Inc. (formerly Treatment.com AI Inc.) (the "Company" or "Rocket Doctor AI"). Unless otherwise noted, all financial information in the MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

Forward Looking Statements

This MD&A contains or incorporates forward-looking statements within the meaning of Canadian securities legislation (collectively, "forward-looking statements"). These forward-looking statements relate to, among other things, revenue, earnings, changes in cost and expenses, capital expenditures and other objectives, strategic plans and business development goals, and may also include other statements that are predictive in nature or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates, and projections regarding future events.

Although the Company believes the expectations reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. Undue reliance should not be placed on such statements. Certain material assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements.

The forward-looking statements contained in this MD&A are made as of the date of this MD&A and, accordingly, are subject to change after such date. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements made or incorporated in this MD&A, whether as a result of new information, future events or otherwise.

Development and Use of Artificial Intelligence

Rocket Doctor AI's Global Library of Medicine ("GLM"), which commenced its build in 2016, is founded on multiple accredited sources of clinical data, which have been substantiated by hundreds of clinicians globally as a foundation for artificial intelligence ("AI") to be trained against, without the possibility of hallucinations or bias.

The platform is designed by medical professionals to support doctors in their diagnostic decision making. The platform is not intended to replace their clinical reasoning and decisions. The Company's approach is to use "curated AI", that is, nothing is published into the GLM without having been validated by clinical professionals. This is led by the Company's Chief Medical Officer and a core team of global experts in clinical decision support.

The GLM uses a large language model ("LLM") for language, but not for diagnostics or therapeutics. LLM's cannot differentiate between good and bad information. As opposed to LLM's, the GLM provides an explanation of every step and likelihood associated with every symptom.

Examples of the Company's use of AI include, but are not limited to:

- The GLM itself is built on a native Bayesian expert system. This is a form of AI that is especially suited to purpose. The platform then uses proprietary algorithms.

- Subject to the above, the LLMs that the Company uses are AI, and include multiple types of AI. The type varies by the LLM being utilized. The platform is designed so LLMs are interchangeable (that is, the Company can switch out the LLM). The Company is currently using ChatGPT but is exploring alternatives such as Google's Gemini (including the Company's internally developed LLM). Any model used by the Company must fit the Company's security and business model.
- The agents built for reading and writing medical notes use natural language processing ("NLP"), which is a subset of AI. These are the agents that read the medical notes.
- The Company is also using early generations of conversational AI agents to vocalize the adaptation of the GLM. First iterations have been built and are currently being refined, this includes utilization of the platform in multiple languages.

Within the Company's Medical Education Suite ("MES"), AI is being utilized to explore image and video analysis. With this technology, in addition to testing the medical students on their clinical skills aptitude, the Company can also measure their interpersonal skills with patients, body language etc.

OVERVIEW AND OUTLOOK

The Company, through its wholly owned subsidiaries, Treatment.com Inc. ("Treatment USA") and Rocket Doctor Inc. ("Rocket Doctor") and Rocket Doctor's wholly owned subsidiary, Rocket Doctor, Inc. ("Rocket Doctor USA"), is in the business of providing comprehensive, trustworthy and accurate clinical information support for healthcare professionals to help improve their accuracy of diagnosis; to enhance the practical clinical skills of the next generation of medical students and providing a proprietary digital health platform and marketplace to so that doctors can launch and run their own independent, successful virtual or hybrid practices using Rocket Doctor's proprietary software, providing flexibility in scheduling and location . Whether being used for consumer information, medical education, or clinical information support, Rocket Doctor AI's GLM has been designed to provide a comprehensive resource for healthcare systems and enterprises that can be integrated into new or existing solutions to provide better clinical information support for healthcare professionals, help reduce inefficiencies, including administration headaches, and ultimately improve patient access and care. Rocket Doctor AI's products aim to empower patients to make responsible, informed decisions about their health while improving communications, reducing costs and in-clinic wait times for medical practitioners.

Risks and Uncertainties

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments:

OVERALL PERFORMANCE

During 2023, the Company underwent significant changes due to not meeting its previously identified fiscal goals. In October 2023, a new Chief Executive Officer was appointed, who subsequently brought in several additional experienced leaders. This leadership change initiated a comprehensive review of the Company's strategy, go-to-market models, and existing technology and processes.

As a result, the Company decided to shift its focus from a Business to Consumer ("B2C") model to a Business to Business ("B2B") model. Management believes that the cornerstone of the Company's business model and market differentiation lies in the accuracy and reliability of the GLM, which has been developed using AI with input and verification from hundreds of clinicians worldwide.

The AI healthcare market, valued at $11 billion in 2021, is projected to grow to $187 billion by 2030[1]. While the utilization of AI in healthcare is still in its early stages, Rocket Doctor AI, through its GLM, has built a platform with multiple potential applications to support healthcare professionals, healthcare systems, medical schools, and patients. The Company believes that the trajectory and market interest in healthcare AI is on the rise; the primary uncertainties revolve around the time to market and identifying which sectors of the healthcare market will be most significantly impacted by AI in the near future.

GLM

To capitalize on this broader market opportunity, the Company focused on re-architecting the underlying technology supporting the GLM from Q4 2023 through 2025. As of September 30, 2025, the Company has completed most of the re-development of the underlying databases but is continuing with ongoing improvements through Q4 2025. The Company believes this development paves the way for new market opportunities with medical schools, nursing schools, medical and nursing students, as well as various enterprises. The Application Programming Interface ("API"), which enables the connectivity of the GLM to 3rd party systems and its associated documentation were completed as of March 31, 2025. The Company is testing the APIs through our internal businesses and some initial partners. The clinical team is working with the development team to improve the Knowledge Based Editor ("KBE"), which enables further enhancements to the clinical content within the GLM. Significant enhancements to the KBE platform were made in Q2/Q3 and the Company expects this work will continue through Q4 2025 and Q1 2026, with the focus on further clinical improvements and enhancements. With the completion of the re-development of the GLM noted above, continued evolution of the GLM will happen on an ongoing basis. The Company anticipates costs of approximately $250,000 per year to support ongoing development of the GLM but will invest accordingly to ensure the continued acceleration and enhancement of the GLM.

Digital Health App

With the new emphasis on a B2B go-to-market model, the Company paused further development of the Treatment Digital Health App, a B2C solution first announced in January 2022. The app remains available in the Apple App Store and can be reactivated at any time. Meanwhile, the Company is looking to expand the availability of its GLM through other channels (i.e. technology partners) and media, including voice agents, web and chatbot platforms.

Medical Education Suite

As announced in a press release on April 17, 2024, the Company has worked diligently through March 31, 2025, and into Q2 on its Medical Education Suite ("MES"), which includes AI Patient, AI Doctor in the Pocket, Objective Structured Clinical Examination ("OSCE") Case Packages and AI Prep Tool. A leading medical school utilized the MES for testing 240 students in their OSCE exams in May 2025. The students used both live cases and AI simulated patients, the latter being the first time AI simulation had been used in the exams. The fundamentals of the AI Prep Tool are largely completed (see notes on GLM above). Completion of the AI Prep Tool requires the KBE work (described above) to be completed for guided cases. Further acceleration of timelines will be driven by revenue-based opportunities.

Development of MES will continue through 2025 and beyond. Following completion of the core development, the Company expects to incur salaries and consulting expenses related to ongoing maintenance of approximately $180,000 per year.

[1] https://www. grandviewresearch.com/press-release/global-artificial-intelligence-healthcare-market

AI Pharmacy Assistant

The Company announced in a press release on July 31, 2024, its AI Pharmacy Assistant solution. Subsequent to that announcement, the Company deferred prioritizing the further development of the AI Pharmacy Assistant, pending discussions with a number of prospective partners and due to the acquisition of Rocket Doctor (see below), which currently operates in more than 50 pharmacies. An AI Pharmacy Assist utilizes the GLM (described above), is largely built, and its next evolution will be driven by new partnering opportunities and any integrations into Rocket Doctor's solutions, as well as revenue-based opportunities.

Rocket Doctor

On February 11, 2025, the Company entered into a definitive share purchase agreement ("Rocket Doctor SPA") with Rocket Doctor Inc. ("Rocket Doctor") and the common shareholders of Rocket Doctor with respect to the proposed acquisition of 100% of the issued and outstanding securities in the capital of Rocket Doctor by the Company. The transaction closed on April 9, 2025.

Rocket Doctor is a Canadian federally incorporated company which aims to transform the way healthcare is delivered, through empowering doctors to start their own virtual practices, thereby providing citizens with quick access to high-quality, comprehensive medical care, powered by advanced devices and proprietary technology.

Rocket Doctor has developed and is continuing to develop a range of digital health solutions to better support healthcare professionals in delivering virtual services to patients. The primary solutions and latest updates are:

Starship EMR: Starship EMR has two main components, the Provider Portal and the Patient Portal. The Provider Portal is a comprehensive digital health platform / electronic medical record and video visit solution designed to help healthcare providers streamline workflows and deliver better patient care. It supports key tasks such as creating and faxing prescriptions, generating lab and imaging requisitions, conducting patient consultations via video, audio or chat, various paperwork required in the practice of medicine as well as a complete medical records documentation system. The Patient Portal allows patients to easily manage their healthcare. By logging in, they can view their appointment history, request new appointments, and access medical records such as lab and imaging requisitions and discharge summaries. Patients can also update their personal profile at any time for added convenience. Rocket Doctor will continue to evolve both the Provider Portal and Patient Portal through 2025.

RD Connect: RD Connect is a virtual agent designed to automatically triage over 20 unique chief complaints, determining their suitability for virtual care. Leveraging proprietary triage algorithms and large language models (LLM), the agent engages patients with a series of questions in a human-like tone to accurately assess their symptoms. This process streamlines the care experience and significantly reduces costs, making RD Connect a highly scalable and cost-effective solution. RD Connect is currently being prototyped with one Province and will then be rolled out across other Provinces and into the US, once testing has been completed through 2025 and early 2026.

RD Health Voyager: RD Health Voyager is a tool that uses LLMs to create summaries of a patient's medical history, making it easier for doctors to review key information. It compiles data from interactions with providers including consultation notes, lab and imaging reports in the chart, and intake forms completed by the patient. RD Health Voyager is in its development stage and Rocket Doctor will be advancing this solution through 2025 and into 2026.

OHIP Integration - Integrated with the Ontario Ministry of Health's health card validator, enabling the Patient Care team to verify Ontario patients' health card numbers in real time.

Continuous System Upgrades - Upgraded the Rocket Doctor Inc. system infrastructure to strengthen security and improve scalability.

Updates to Partnerships and Collaborations

In a press release issued on October 24, 2024, the Company discussed a number of partnerships and collaborations and provides the following updates.

NIH Phase 2 Grant Proposal with Rush River Research

As announced in a press release on March 27, 2024, the Company and Rush River Research submitted an expanded Phase 2 grant proposal to the NIH to extend the work. The goal of the proposal is to move the prototype into a commercial solution which will promote adoption and integration into electronic health records and online apps.

The company announced on October 15 that Rocket Doctor AI's U.S. based subsidiary, Treatment.com Inc., in collaboration with Rush River Research, was awarded a US $2 million NIH SBIR Phase II grant from the National Institute on Minority Health and Health Disparities (National Institutes of Health).

The two-year project will advance an AI-powered, culturally sensitive family medical history tool to improve early diagnosis and preventive care for all populations.

The award provides Treatment with potentially over US $500,000 in support to enhance its Global Library of Medicine (GLM) and integrate advanced AI for more equitable, accurate, and human-centered healthcare.

aiXplain

Further to the Company's news releases dated April 10, 2024, with respect to the Company's partnership with aiXplain Inc., the Collaborative Agreement between the parties has technically expired and not extended but the parties continue to be in contact. The Company has nevertheless determined to complete the development of its APIs (Application Programming Interface) which enable the connectivity of the GLM to 3rd party systems and its associated documentation. This was completed in Q1 2025, and the companies are re-engaging. No further updates at this time.

University of Minnesota ("UMN")

UMN and the Company held a successful Medical Education Symposium in November 2024, including 60+ schools from across the US. Further, UMN and the Company have collaborated on a beta test of Rocket Doctor AI's latest version of its Medical Education Suite in March/April 2025. As above, the UMN project examined 240 students in April/May 2025 using the new Medical Education Suite. The parties intend publishing a research paper on AI in medical education following the exams. The Company is currently expecting the paper to be published in Q4 2025.

Novus Health

The parties are continually exploring mutual opportunities and more in-depth collaborations. Novus and Rocket Doctor AI most recently met in person in April 2025 and has had several meetings since. The companies continue to explore a range of opportunities, including with Rocket Doctor, through 2025.

University of Edinburgh

The Company and the University of Edinburgh (the "University") have continued to work together on the grant submission designed to help people with problematic transitions in health and social care (especially for Multiple Long-Term Conditions). This was submitted in January 2025, with a presentation in March 2025. The University was unsuccessful in its submission. However, the University and Rocket Doctor AI are also exploring other collaborative opportunities, including both a new multi-million-dollar grant, and utilization of the MES in the University's Medical School. Conversations are ongoing.

SPRYT Limited

The parties have had several meetings in the interim period. Meetings have continued into May 2025, with a particular focus on projects regarding diabetes and obesity in the UK, US and Spain. The companies continue to speak regularly and are exploring different opportunities in both Europe and North America.

Alea Health

On January 28, 2025, the Company entered into a binding letter of intent dated January 28, 2025, with Alea Health Holdings Limited ("Alea Health") for the proposed acquisition of Alea Health by the Company. Alea Health is a technology company based in the United Arab Emirates that focuses on building innovative AI solutions for both primary and mental health care. The letter of intent expired March 28, 2025.

The transaction is expected to close in early December 2025.

New Partnerships Announced:

On September 23, 2025, the company announced that doctors on Rocket Doctor Inc's wholly owned digital health platform and marketplace, are now in-network with Maryland Medicaid and Medicare, enabling Rocket Doctor to begin serving Maryland residents covered under these public insurance programs through in-network access, improving affordability, coverage, and continuity of care.

On September 15, 2025, the Company announced Rocket Doctor Inc. entered into a first-of-its-kind partnership with the Town of Bruderheim, Alberta, marking its inaugural collaboration with a Canadian municipality to expand access to essential healthcare services virtually, fully covered by Alberta Health with no user fees.

On September 9, 2025, the Company announced Rocket Doctor Inc. has surpassed a major milestone with the expansion of its pharmacy-based virtual care and diagnostic devices program to 50 independently owned pharmacies across Canada with appointments covered by provincial insurance. Pharmacy partners have supported 16,500+ appointments, with 75% resulting in prescriptions, nearly all filled at the originating pharmacy.

On July 30, 2025, the Company announced Rocket Doctor Inc. is making meaningful strides in Ontario as the province faces mounting healthcare challenges. Since its Ontario launch in 2020, physicians using Rocket Doctor have treated more than 360,000 patients, reflecting both the platform's growing reach and the critical demand for innovative care solutions across the province.

On July 10, 2025 the company announced Rocket Doctor Inc. has partnered with EngageWell IPA in a program backed by $1 million in funding from CVS Health (NYSE: CVS) Foundation to launch the Healthy Aging Program, a new pilot initiative offering virtual health screenings for adults aged 60 and older across New York City.

Use of Proceeds of Previous Financings

On March 14, 2024, the Company closed an offering of Special Warrants for aggregate gross proceeds of $2,518,200 and units for aggregate gross proceeds of $390,000. As of December 31, 2024, and the date of this MD&A, $2,518,200, respectively, of the proceeds from the Special Warrant financing and $390,000, respectively of the proceeds from the unit offering have been used for working capital purposes, including professional fees, consulting fees, salaries, and tax expenses.

On October 25, 2024, the Company closed an offering of Special Warrants for aggregate gross proceeds of $1,604,705 and units for aggregate gross proceeds of $350,000. As of December 31, 2024, and the date of this MD&A, $684,103 and $1,604,705, respectively, of the proceeds from the Special Warrant financing and $nil and $350,000, respectively of the proceeds from the unit offering have been used for working capital purposes, including professional fees, consulting fees, and salary expenses.

On March 13, 2025, the Company closed its brokered private placement under the Listed Issuer Financing Exemption (the "LIFE Offering") for gross proceeds of $3,300,000. As of the date of this MD&A, $3,300,000 of the proceeds from the LIFE Offering have been used for working capital purposes, including professional fees, consulting fees, and salary expenses and to fund the acquisition of Rocket Doctor.

On August 21, 2025, the Company closed its non-brokered private placement of 3,677,400 special warrants of the Company (each, an "August 2025 Special Warrant") at a price of $0.50 per Special Warrant, for aggregate gross proceeds of $1,838,700 and 4,792,000 units of the Company (each, an "August 2025 Unit") at a price of $0.50 per August 2025 Unit, for aggregate gross proceeds of $2,396,000 (the "August 2025 Offering"). As of the date of this MD&A, $980,813 of the proceeds from the August 2025 Offering have been used for working capital purposes, including professional fees, consulting fees, and salary expenses as well as the repayment of loans. Each August 2025 Unit is comprised of one common share of the Company and one share purchase warrant of the Company, with each warrant exercisable into one share at an exercise price of $0.75 for 12 months from the date of issuance of the warrants.

Each August 2025 Special Warrant will automatically convert, for no additional consideration, into one Unit on the date (the "August 2025 Conversion Date") that is the earlier of: (i) the third business day after the date of filing a prospectus supplement to a short form base shelf prospectus (the "2025 Prospectus Supplement") qualifying the distribution of the common shares and warrants issuable upon the conversion of the August 2025 Special Warrants, and (ii) 4 months and one day after the issue date of the August 2025 Special Warrants. No August 2025 Special Warrants may be exercised by the holder thereof prior to the August 2025 Conversion Date.

In connection with the August 2025 Offering, the Company has paid finder's fees totaling $201,616 and issued an aggregate of 403,232 non-transferable broker warrants (the "August 2025 Broker Warrants") to independent third parties. Each August 2025 Broker Warrant entitles the holder to purchase one common share at an exercise price of $0.75 per share for a period of 12 months from the date of issuance of the August 2025 Broker Warrants.

The Company filed a prospectus supplement dated September 22, 2025, to its short form base shelf prospectus dated June 10, 2024, to qualify the distribution of securities underlying 3,677,400 special warrants issued on August 21, 2025. The Special Warrants will be deemed to be converted into Common Shares and Warrants on October 2, 2025. No action is required on the part of any holder of Special Warrants to convert their Special Warrants into underlying securities.

RESULTS OF OPERATIONS

Year to Date Financial Information

	Nine months ended September 30,		
	2025 $	2024 $	2023 $
Revenue	1,041,879	10,990	Nil
Direct costs	119,023	Nil	Nil
Gross margin	922,856	10,990	Nil
Operating expenses	(8,794,994)	(3,815,402)	(1,544,459)
Foreign exchange gain/loss	(77,267)	(17,489)	(557)
Gain (loss) on change in fair value of contingent consideration	(367,219)	Nil	Nil
Loss on convertible debt restructuring	Nil	(971,435)	Nil
Interest expense	(39,243)	Nil	Nil
Foreign exchange translation	2,326	(8,993)	(332)
Comprehensive loss	(8,353,541)	(5,312,425)	(2,980,459)
Loss per share	(0.12)	(0.13)	(0.22)

Discussion of Year-to-Date Operating Results

Revenues for the nine months ended September 30, 2025, 2024, and 2023
As of September 30, 2023, the Company had not generated revenues. Revenues for the three months ended September 30, 2024, were $10,990 due to the completion of work on a contract with an independent third party to provide grade reporting for medical school exams. The Company has not recognized revenue during any period from the three months ended December 31, 2024, through the three months ended March 31, 2025. Revenues for the nine months ended September 30, 2025 were $1,041,879 for analysis of the Company's AI tools to guide future improvements and further development of AI-generated cases to be used in future exams as well as Rocket Doctor subscription revenue and patient support fees from the period April 9, 2025 through September 30, 2025.

Direct costs for the nine months ended September 30, 2025, 2024, and 2023
Direct costs of $119,023 for the nine months ended September 30, 2025 were incurred to support Rocket Doctor's platform for the period April 9, 2025, through September 30, 2025.

Operating expenses for the nine months ended September 30, 2025 increased to $8,794,994. Operating expenses for the nine months ended September 30, 2024 increased to $3,815,402 from $1,544,459 in 2023. Changes in operating expenses were due to changes in consulting and professional fees, general and administrative expenses, advertising and marketing expenses, salaries and benefits, stock-based compensation and accretion expense, as described in further detail below.

Consulting and professional fees for the nine months ended September 30, 2025, 2024, and 2023
Consulting and professional fees increased to $2,600,344 for the nine months ended September 30, 2025, from $1,844,190 for the nine months ended September 30, 2024, due to the addition of Rocket Doctor's consulting and professional fees for the period April 9, 2025, through September 30, 2025. The increase was partially offset by cost-cutting strategies implemented by the Company.

General and administration expenses for the nine months ended September 30, 2025, 2024, and 2023
General and administration expenses increased to $866,310 for the nine months ended September 30, 2025, compared to $733,776 for the nine months ended September 30, 2024. The increase was mainly due to the addition of Rocket Doctor's general and administration expenses for the period April 9, 2025,

through September 30, 2025. General and administration expenses for the nine months ended September 30, 2024, increased from $111,120 for the nine months ended September 30, 2023, mainly due to increased filing costs related to the filing of the June 2024 Prospectus Supplement (discussed below). During the nine months ended September 30, 2025, 2024, and 2023, general and administration expenses were comprised of the following:

Salaries and benefits for the nine months ended September 30, 2025, 2024, and 2023
Salaries and benefits increased to $1,139,779 for the nine months ended September 30, 2025, compared to $457,139 for the nine months ended September 30, 2024, due to the addition of Rocket's Doctor's salary and benefits during the nine months ended September 30, 2025. Salary and benefits increased in the nine months ended September 30, 2024, compared to $3,653 for the nine months ended September 30, 2023, due to the conversion of consultants to full time employees to support increased operations.

Stock-based compensation expense for the nine months ended September 30, 2025, 2024, and 2023
Vesting of stock options and restricted share units to certain directors, officers, and consultants resulted in a non-cash stock-based compensation expense of $2,945,989 for the nine months ended September 30, 2025, compared to $730,827 for the nine months ended September 30, 2024. The vesting of stock options and restricted share units to certain directors, officers, and consultants resulted in a non-cash stock-based compensation expense of $201,567 in the nine months ended September 30, 2023. The increases were due to the vesting of options and restricted share units.

Other income (expense) for the nine months ended September 30, 2025, 2024, and 2023
During the nine months ended September 30, 2025, the Company recorded interest expense of $39,243 related to Rocket Doctor's long-term loan with BDC. The Company did not incur interest expense in the nine months ended September 30, 2024, or 2023.

During the nine months ended September 30, 2025, the Company recorded a foreign exchange loss of $79,267. During the nine months ended September 30, 2024, and 2023, the Company recorded foreign exchange losses of $17,489 and $557, respectively.

The Company recorded a loss on the change in the fair value of contingent consideration during the nine months ended September 30, 2025 of $367,219. The Company did not record a gain or loss on the change in the fair value of contingent consideration during any other nine-month period between January 1, 2023, to December 31, 2024.

The Company incurred a loss on convertible debt restructuring of $971,435 during the nine months ended September 30, 2024. This loss did not occur in other quarterly periods between January 1, 2023, and September 30, 2025.

Comprehensive loss increased to $8,356,046 in during the nine months ended September 30, 2025, from $5,312,425 for the nine months ended September 30, 2024, due to increased expenses subsequent to the acquisition of Rocket Doctor that was partially offset by a strategic reduction in spend described above. Fluctuations in comprehensive loss for nine-month periods between January 1, 2023, and June 30, 2025, are mainly driven by changes in operating expenses and losses on the settlement of debt and on convertible debt restructuring.

Quarterly Financial Information

	Quarters ended			
	Q4 (December 31) $	Q3 (September 30) $	Q2 (June 30) $	Q1 (March 31) $
Fiscal 2025				
Revenue		529,123	512,756	Nil
Direct costs		63,428	55,494	Nil
Gross margin		465,695	457,161	Nil
Operating expenses		(3,424,811)	(3,243,875)	(2,126,308)
Interest expense		(23,033)	(16,210)	Nil
Change in fair value of contingent consideration		(423,975)	56,756	
Foreign exchange gain or loss		(116,236)	54,239	(17,775)
Foreign exchange translation		(5,913)	8,651	(412)
Comprehensive loss		(3,528,273)	(2,683,278)	(2,144,495)
Loss per share		(0.05)	(0.04)	(0.05)
Fiscal 2024				
Revenue	Nil	10,990	Nil	Nil
Operating expenses	(2,045,086)	(1,028,491)	(1,771,330)	(1,222,798)
Other income	Nil	Nil	Nil	Nil
Foreign exchange gain or loss	(9,032)	(10,592)	(5,417)	(1,296)
Loss on settlement of debt	Nil	(499,106)	Nil	Nil
Loss on convertible debt restructuring	Nil	Nil	(971,435)	Nil
Foreign exchange translation	(9,575)	(1,303)	(3,213)	(4,477)
Comprehensive loss	(2,152,703)	(1,539,492)	(2,751,395)	(1,128,571)
Loss per share	(0.04)	(0.03)	(0.07)	(0.02)
Fiscal 2023				
Revenue	Nil	Nil	Nil	Nil
Operating expenses	(858,399)	(875,161)	(288,069)	(381,229)
Other income	60,153	38,136	Nil	Nil
Foreign exchange gain or loss	(1,525)	(304)	(1)	(252)
Loss on settlement of debt	Nil	(1,500,009)	Nil	Nil
Write off of accounts payable	57,516	26,762	Nil	Nil
Foreign exchange translation	207	(8,939)	8,699	(92)
Comprehensive loss	(742,048)	(2,319,515)	(279,371)	(381,573)
Loss per share	(0.02)	(0.33)	(0.00)	(0.01)

Discussion of Quarterly Operating Results

Revenues for the three months ended September 30, 2025, 2024, and 2023

Revenues for the three months ended September 30, 2024, were $10,990 due to the completion of work on a contract with an independent third party to provide grade reporting for medical school exams. The Company has not recognized revenue during any period from the three months ended December 31, 2024, through the three months ended March 31, 2025. Revenues for the three months ended September 30, 2025, were $529,123 for analysis of the Company's AI tools to guide future improvements and further development of AI-generated cases to be used in future exams as well as Rocket Doctor subscription revenue and patient support fees.

Direct costs for the three months ended September 30, 2025, 2024, and 2023
Direct costs of $63,428 for the three months ended September 30, 2025, were incurred to support Rocket Doctor's platform for the period April 9, 2025, through September 30, 2025

Operating expenses increased to $3,424,811 for the three months ended September 30, 2025, compared to $1,163,072 for the three months ended September 30, 2024. Operating expenses increased for the three months ended September 30, 2024, compared to $875,161 for the three months ended September 30, 2023. Changes in operating expenses were due to changes in consulting and professional fees, general and administrative expenses, advertising and marketing expenses, salaries and benefits, stock-based compensation and accretion expense as described in further detail below.

Consulting and professional fees for the three months ended September 30, 2025, 2024, and 2023
Consulting and professional fees increased to $1,166,009 for the three months ended September 30, 2025, compared to $568,104 for the three months ended September 30, 2024. The increase was mainly due to increased consulting and professional fees due to the addition of Rocket Doctor's consulting and professional fees for the period April 9, 2025, through September 30, 2025. Consulting and professional fees increased during the three months ended September 30, 2024, compared to $466,527 for the three months ended September 30, 2023. The increase was mainly due to the Company's focus on sales campaigns as well as a focus on technological development.

Salaries and benefits for the three months ended September 30, 2025, 2024, and 2023
Salaries and benefits increased to $513,567 for the three months ended September 30, 2025, compared to $234,221 for the three months ended September 30, 2024. The increase was mainly due to the addition of Rocket Doctor's salaries and wages for the period April 9, 2025, through September 30, 2025. Salaries and benefits increased for the three months ended September 30, 2024, compared to $nil for the three months ended September 30, 2023.

Stock-based compensation expense for the three months ended September 30, 2025, 2024, and 2023
Stock-based compensation expense increased to $1,217,588 for the three months ended September 30, 2025, compared to a recapture of $(102,957) for the three months ended September 30, 2024. Stock-based compensation decreased for the three months ended September 30, 2024, compared to $59,157 for the three months ended September 30, 2023. The increases were due to the vesting of options and restricted share units.

Other income (expense) for the three months ended September 30, 2025, 2024, and 2023
During the three months ended September 30, 2025, the Company recorded interest expense of $23,033 related to Rocket Doctor's long-term loan with BDC and related to the Company's shareholder loans. The Company did not incur interest expense in the three months ended September 30, 2024, or 2023.

During the three months ended September 30, 2025, the Company recorded a foreign exchange loss of $116,236. During the three months ended September 30, 2024, and 2023, the Company recorded foreign exchange losses of $9,762 and $304, respectively.

The Company incurred a loss on settlement of debt of $499,106 during the three months ended September 30, 2024. The Company recorded a loss on the change in the fair value of contingent consideration during the three months ended September 30, 2025.

Comprehensive loss increased to $3,528,273 during the three months ended September 30, 2025, from $1,662,253 for the three months ended September 30, 2024, due to increased expenses subsequent to the acquisition of Rocket Doctor, described above. Fluctuations in comprehensive loss for quarterly periods between January 1, 2023, and June 30, 2025, are mainly driven by changes in operating expenses and losses on the settlement of debt and on convertible debt restructuring.

Liquidity and Capital Resources

As of September 30, 2025, the Company had a working capital deficit of $4,713,486 with a cash balance of $1,889,135. As of December 31, 2024, the Company had a working capital surplus of $792,767 with a cash balance of $1,231,999.

On April 9, 2025, the Company closed the acquisition of Rocket Doctor and assumed a term loan in the amount of $311,040. The loan is interest bearing, with an interest payable on the unpaid principal at the lending bank's floating rate (7.05%) plus 4% per annum, maturing on July 31, 2030. The loan is secured by general and continuing security interest in all of Rocket Doctor's present and after acquired personal property and a personal guarantee by one of the shareholders. As of June 30, 2025, the total balance of the loan was $296,460, with $58,320 allocated to current liabilities and $238,140 allocated to noncurrent liabilities.

On June 11, 2025, the Company entered into a promissory note with an independent third party for $40,000 (the "June 11, 2025, Loan"). The June 11, 2025, Loan bears interest at a rate of 12% per annum, is unsecured and payable on demand. The principal balance of the June 11, 2025, Loan was paid in full on August 22, 2025. As of June 30, 2025, and the date of this MD&A, the balance of accrued and unpaid interest on the June 11, 2025, Loan was $250 and $947, respectively.

On June 16, 2025, the Company entered into a promissory note with an independent third party for $125,000 (the "June 16, 2025, Loan"). The June 16, 2025, Loan bears interest at a rate of 12% per annum, is unsecured and payable on demand. The principal balance of the June 11, 2025, Loan was settled in full on through the issuance of August 2025 Units (described above) on August 21, 2025. As of June 30, 2025, and the date of this MD&A, the balance of accrued and unpaid interest on the June 16, 2025, Loan was $575 and $2,712, respectively.

Between July 1, 2025, and August 21, 2025, the Company entered into promissory notes with unrelated third parties totaling $340,000 (the "July and August 2025 Notes"). The July and August 2025 Notes bear interest at a rate of 12% per annum, are unsecured and payable on demand.

Between July 1, 2025, and August 21, 2025, the Company entered into promissory notes with the Chief Operating Officer, a related party, totaling $17,350 (the "July and August 2025 Related Party Notes"). The July and August 2025 Related Party Notes bear interest at a rate of 12% per annum, are unsecured and payable on demand.

On August 21, 2025, the Company settled the principal balance of the June 16, 2025, Loan and $70,000 of the principal balance of the July and August 2025 Notes through the issuance of August 2025 Units.

On August 22, 2025, the Company settled the principal balance of the June 11, 2025, Loan and the remaining $270,000 principal balance of the July and August 2025 Notes in cash. On August 22, 2025, the Company settled the principal balance of the July and August 2025 Related Party Notes in cash.

Ongoing working capital requirements are limited to those necessary to maintain the Company's ongoing reporting obligations and support the Company's operations and its development and completion of their artificial intelligence IP and fund-raising opportunities.

The Company has not pledged any of its assets as security for loans or otherwise and is not subject to any debt covenants.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers. The aggregate values of transactions relating to key management are as follows:

	Nine Months Ended September 30,	
	2025	**2024**
	$	**$**
Salaries, Wages and Consulting Fees		
Essam Hamza, Chief Executive Officer	180,000	180,000
GrowthPath Partners, Chief Financial Officer	387,157	153,772
Dong Shim, Former Chief Financial Officer	-	14,700
Richard Atkins, Chief Operating Officer	90,000	50,000
NIA Corporate Services, Corporate Secretary	53,436	37,074
Kevin Peterson, Chief Medical Officer & Director	62,929	126,468

The shareholder loan is measured at amortized cost in accordance with IFRS 9. No interest expense or gain/loss was recognized during the year in connection with the loan. There are no conversion features, covenants, security, or subordination provisions associated with this loan.

Management considers the terms of this loan to be consistent with market terms for similar unsecured, non-interest-bearing demand loans. The transaction has been reviewed and approved by the independent members of the Board of Directors.

This related party transaction was entered into to provide the Company with short-term working capital and liquidity flexibility. The Company will continue to evaluate its financing needs and the terms of related party arrangements to ensure appropriate disclosure and compliance with applicable securities laws.

Notes receivable

As of September 30, 2025, the Company's note receivable from Rocket Doctor PC is unsecured, non-interest bearing and has no fixed terms of repayment. As of September 30, 2025, the balance of the Company's note receivable from Rocket Doctor PC was $338,388.

Financial Instruments and Other Instruments

Financial instruments included in the statement of financial position are as follows:

As of			**September 30, 2025**		**December 31, 2024**
Cash	Amortized cost	$	1,889,135	$	1,231,999
Accounts receivable	Amortized cost	$	77,068	$	-
Notes receivable	Amortized Cost	$	338,388	$	-
Trade payables	Amortized cost	$	1,351,608	$	334,430
Contingent consideration	Fair value through profit and loss	$	8,578,463	$	-
Loan payable	Amortized cost	$	436,230	$	151,995

OUTSTANDING SHARE DATA

Effective July 14, 2023, the Company consolidated its common shares on the basis of one post-consolidation common share for every 10 pre-consolidation common shares. Unless otherwise indicated, all share and per share figures have been retrospectively adjusted in this report to reflect the share consolidation.

Authorized

Unlimited number of Common Shares with no par value.

Issued and outstanding

Common Shares

2025 Share Activity

On January 27, 2025, the Company issued 22,866 common shares for the exercise of warrants.

March 2025 LIFE:

On March 13, 2025, the Company closed a non-brokered private placement of 6,600,000 Units at an issue price of $0.50 per Unit for gross proceeds of $3,300,000 (the "March 2025 LIFE"). Each Unit consists of one common share in the capital of the Company (a "Share") and one-half of one Share purchase warrant of the Company (each whole warrant being, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Share at the exercise price of $0.75 until March 13, 2027. The March 2025 LIFE was completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 Prospectus Exemptions.

On March 19, 2025, the Company issued 150,000 common shares for the exercise of RSUs.

On April 9, 2025, the Company issued 17,000,904 common shares pursuant to the terms of the Definitive Share Purchase Agreement with Rocket Doctor.

On April 14, 2025, the Company issued 500,000 common shares for the exercise of RSUs.

On July 21, 2025, the Company issued 90,000 common shares for the exercise of warrants.

On August 21, 2025, the Company issued 4,792,000 common shares in connections with the August 2025 Offering described above.

On August 29, 2025, the Company issued 200,000 common shares for the exercise of warrants.

On September 18, 2025, the Company issued 46,000 common shares for the exercise of RSUs and warrants.

As of September 30, 2025, and the date of this MD&A, 80,630,398 and 84,969,678, respectively, common shares were outstanding.

Stock Options

The Company adopted the 10% stock option plan (the "Option Plan") on September 28, 2021, and re-approved by the Board on September 16, 2025. The Option Plan provides for the grant of stock options. Stock issued pursuant to awards granted under the 2021 Plan will consist of authorized but unissued

common shares. Incentive stock options may be granted to directors, officers, employees and consultants of the Company or a subsidiary of the Company. The Company has reserved 10% of the Company's issued and outstanding common shares. The exercise price shall not be less than the market value of the common shares.

2025 Stock Option Activity

On April 9, 2025, the Company granted 900,000 stock options with an exercise price of $0.50 per share expiring April 9, 2030, to the continuing officers and employees of Rocket Doctor. The fair value of the options was calculated using the Black-Scholes Option Pricing Model with the following assumptions: (1) expected life of the options of 5 years, (2) expected volatility of 212%, (3) dividend yield of 0%, and (4) risk-free rate of 2.80%. The options vest as follows: 150,000 on each of August 9, 2025, December 9, 2025, April 9, 2026, August 9, 2026, December 9, 2026, and April 9, 2027.

On April 9, 2025, the Company granted 100,000 stock options to a consultant that provides services related to advisory on capital markets and media content. The options have an exercise price of $0.50 per share and expire April 9, 2030. The fair value of the options was calculated using the Black-Scholes Option Pricing Model with the following assumptions: (1) expected life of the options of 5 years, (2) expected volatility of 212%, (3) dividend yield of 0%, and (4) risk-free rate of 2.80%. All of the options vest on April 9, 2025.

On May 14, 2025, the Company granted 100,000 stock options to a consultant that provides advisory services with regard to general business matters. The options have an exercise price of $0.50 per share and expire May 14, 2028. The fair value of the options was calculated using the Black-Scholes Option Pricing Model with the following assumptions: (1) expected life of the options of 3 years, (2) expected volatility of 239%, (3) dividend yield of 0%, and (4) risk-free rate of 2.61%. All of the options vest on May 14, 2025.

On May 27, 2025, the Company granted 290,137 stock options to employees and consultants of Rocket Doctor. The options have an exercise price of $0.44 per share and expire May 27, 2028. The fair value of the options was calculated using the Black-Scholes Option Pricing Model with the following assumptions: (1) expected life of the options of 3 years, (2) expected volatility of 239%, (3) dividend yield of 0%, and (4) risk-free rate of 2.66%. The options vest 25% on the date that is three months from the Grant Date and every three months thereafter.

On June 20, 2025, the Company granted 162,480 stock options to employees and consultants of the Company. The options have an exercise price of $0.47 per share and expire June 20, 2028. The fair value of the options was calculated using the Black-Scholes Option Pricing Model with the following assumptions: (1) expected life of the options of 3 years, (2) expected volatility of 239%, (3) dividend yield of 0%, and (4) risk-free rate of 2.745%. The options vest 25% on the date that is three months from the Grant Date and every three months thereafter.

On July 18, 2025, the Company granted 1,200,000 stock options to consultants of the Company. The options have an exercise price of $0.45 per share and expire July 18, 2028. The fair value of the options was calculated using the Black-Scholes Option Pricing Model with the following assumptions: (1) expected life of the options of 3 years, (2) expected volatility of 239%, (3) dividend yield of 0%, and (4) risk-free rate of 2.83%. The options vest immediately upon grant.

On July 26, 2025, 50,000 options that had been granted to an employee expired due to the employee terminating employment on June 26, 2025.

On September 3, 2025, the Company granted 16,224 stock options to consultants of the Company. The options have an exercise price of $0.67 per share and expire Sep 3, 2028. The fair value of the options was calculated using the Black-Scholes Option Pricing Model with the following assumptions: (1) expected life

of the options of 3 years, (2) expected volatility of 230%, (3) dividend yield of 0%, and (4) risk-free rate of 2.862%. The options vest immediately upon grant.

As of September 30, 2025, and as of the date of this MD&A, 7,496,841 and 7,351,481, respectively, options were outstanding of which 6,048,654 and 6,048,654, respectively, options were exercisable.

Warrants and Broker Warrants

On March 13, 2025, the Company issued 3,300,000 warrants to purchase the Company's common shares at an exercise price of $0.75 per warrant exercised to independent third parties.

On March 13, 2025, in connection with the March 2025 LIFE, the Company issued 528,000 Broker Warrants. Each Broker Warrant is exercisable for one Unit at the price of $0.75 until March 13, 2027, with each Unit consisting of one common share and one-half of one common share purchase warrant.

On July 21, 2025, 90,000 warrants were exercised.

On August 29, 2025, 200,000 warrants were exercised.

On September 18, 2025, 26,000 warrants were exercised.

As of September 30, 2025, and the date of this MD&A, 17,901,159 and 8,716,527, respectively, warrants were outstanding. As of September 30, 2025, and the date of this MD&A, 328,000, respectively, Broker Warrants were outstanding.

Special Warrants

On August 21, 2025, the Company issued 3,677,400 August 2025 Special Warrants, as described above. During the nine months ended September 30, 2025, the Company issued Special Warrants that did not qualify as an automatic conversion at period end but did qualify after period end on October 2, 2025.

Restricted Share Units

On April 9, 2025, the Company granted 1,600,000 RSUs to the continuing officers and employees of Rocket Doctor. The RSUs vest as follows: 25% upon the Company achieving $2,000,000 CAD IFRS revenue, recognized over the trailing 12 months at any point during the 2 year term; 25% upon the Company achieving $3,000,000 CAD IFRS revenue, recognized over the trailing 12 months at any point during the 2 year term; and 50% upon the Company achieving $4,000,000 CAD IFRS revenue, recognized over the trailing 12 months at any point during the 2 year term.

On May 14, 2025, the Company granted 100,000 RSUs to a consultant that provides advisory services related to general business matters. The RSUs vest 20% on the date of grant and every three months thereafter.

On May 27, 2025, the Company granted 1,781,568 RSUs to employees and consultants of Rocket Doctor. The RSUs vest 25% on the date that is three months from the Grant Date and every three months thereafter.

On June 20, 2025, the Company granted 49,920 RSUs to an employee of Rocket Doctor. The RSUs vest 25% on the Grant Date and every three months thereafter.

On September 3, 2025, the Company granted 64,896 RSUs to an employee of Rocket Doctor. The RSUs vest 25% three months from grant date and an additional 25% every three months thereafter.

On September 18, 2025, 20,000 RSUs were exercised.

As of September 30, 2025, and the date of this MD&A, there were RSUs outstanding of 6,411,384, and 7,110,740, respectively.

RISK FACTORS

The following are certain factors relating to the business of the Company, which factors investors should carefully consider before purchasing securities of the Company. In addition, the information set forth elsewhere in this MD&A should be given special consideration when evaluating an investment in any of the common shares or other securities of the Company. These risks, described below, as well as additional risks and uncertainties not presently known to the Company, or that are currently considered immaterial, may impact the Company, operating results, liquidity and financial condition and could have material adverse effects. If any or all of these risks become increasingly significant and threaten the Company as a going concern, investors could lose a portion or all of their investment.

An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Company.

Risks Related to our Business and Industry

Inability to Leverage Technology

The Company's future growth depends on its ability to leverage its technology to offer new solutions. Development of new solutions is complex and subject to a number of risks present in the industry. The Company may not be able to successfully launch new solutions, and there can be no assurances the Company's engineering and development efforts will be successful in competing and launching such solutions. There can be no assurances that the Company will successfully develop or commercialize new solutions in a timely manner or at all, or that such solutions will achieve market acceptance. Any failure to design and implement new solutions on a timely basis and at a price acceptable to the Company's target markets may have a material adverse effect on the Company's business, growth, operating results and financial condition.

Competition

The industry in which the Company operates is highly competitive, is evolving and is characterized by technological change. Current or future competitors may have longer operating histories, larger customer bases, greater brand recognition and more extensive commercial relationships in certain jurisdictions, and greater financial, technical, marketing and other resources than the Company. As a result, the Company's competitors may be able to develop products and services better received by customers or may be able to respond more quickly and effectively than the Company can to new or changing opportunities, technologies, regulations or customer requirements. In addition, larger competitors may be able to leverage a larger installed customer base and distribution network to adopt more aggressive pricing policies and offer more attractive sales terms, which could cause the Company to lose potential sales or to sell its solutions at lower prices.

Competition may intensify as the Company's competitors enter into business combinations or alliances or raise additional capital, or as established companies in other market segments or geographic markets expand into the Company's market segments or geographic markets. The Company also expects to face additional competition from new entrants. To remain competitive, the Company will require a continued high level of

investment in research and development, marketing, sales and client support. If the Company cannot compete against existing and future competitors, its business, results of operations and financial condition could be materially and adversely affected.

The Company's success will be dependent on its ability to market its products and services. There is no guarantee that the Company's products and services will remain competitive. Unforeseen competition, and the inability of the Company to effectively develop and expand the market for its products and services, could have a significant adverse effect on the growth potential of the Company. The Company cannot assure that it will be able to compete effectively against existing and future competitors. In addition, competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Company's business, financial condition or results of operations.

Intellectual Property

The Company relies on the trade secret and other intellectual property laws of Canada, the United States and the other countries where it intends to do business to protect its intellectual property rights. None of the Company's technologies are covered by any patent or patent application. The Company may be unable to prevent third parties from using its intellectual property without its authorization. The unauthorized use of the Company's intellectual property could reduce any competitive advantage that it has developed, reduce its market share or otherwise harm its business. In the event of unauthorized use of the Company's intellectual property, litigation to protect and enforce the Company's rights could be costly, and the Company may not prevail.

The Company relies on unpatented technological innovation and other trade secrets to develop and maintain its competitive position. Although the Company generally enters into confidentiality agreements with its employees and third parties to protect its intellectual property, these confidentiality agreements are limited in duration, could be breached and may not provide meaningful protection of its trade secrets. Adequate remedies may not be available if there is an unauthorized use or disclosure of the Company's trade secrets and manufacturing expertise.

In addition, others may obtain knowledge about the Company's trade secrets through independent development or by legal means. The failure to protect the Company's processes, technology, trade secrets and proprietary manufacturing expertise, methods and compounds could have a material adverse effect on its business by jeopardizing critical intellectual property.

Where product development or a process is kept as a trade secret, third parties may independently develop or invent and patent products or processes identical to such trade secret products or processes. This could have a material adverse effect on the Company's ability to make and sell its products or use such processes and could potentially result in costly litigation in which the Company might not prevail. The Company could face intellectual property infringement claims that could result in significant legal costs and damages and impede its ability to produce key products, which could have a material adverse effect on its business, financial condition, and results of operation.

Reliance on Physicians and Other Healthcare Professionals

The Company relies on the availability of physicians and other healthcare professionals to continually evolve the clinical content within the Global Library of Medicine and to provide services through its ClinBOT platform. If physicians and other healthcare professionals were unable or unwilling to provide these services in the future, this may cause interruptions in the Company's business until these services are replaced. As such, vacancies and disabilities relating to the Company's current medical staff may cause interruptions in the Company's business and result in lower revenues.

As the Company expands its operations, it may encounter difficulty in securing the necessary professional medical and skilled support staff to support its expanding operations. There is currently a shortage of certain healthcare professionals globally and this may affect the Company's ability to hire physicians and other healthcare practitioners in adequate numbers to support its growth plans, which may adversely affect the business, financial condition and results of operations.

Infrastructure Risk

The Company's continued growth depends, in part, on the ability of its existing and potential customers to access its platform 24 hours a day, seven days a week, without interruption or degradation of performance. The Company may experience disruptions, data loss, outages and other performance problems with its infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks, or other security related incidents. In some instances, the Company may not be able to identify the cause or causes of these performance problems immediately or in short order. The Company may not be able to maintain the level of service uptime and performance required by its customers, especially during peak usage times and as its products become more complex and its user traffic increases. If the Company's platform is unavailable or if the Company's customers are unable to access its products or deploy them within a reasonable amount of time, or at all, the Company's business would be harmed. Since the Company's customers rely on its service to access and complete their work, any outage on the Company's platform would impair the ability of its customers to perform their work, which would negatively impact the Company's brand, reputation and customer satisfaction. Moreover, the Company depends on services from various third parties to maintain its infrastructure and distribute its products via the Internet. Any disruptions in these services, including as a result of actions outside of its control, would significantly impact the continued performance of the Company's products. In the future, these services may not be available to the Company on commercially reasonable terms, or at all. Any loss of the right to use any of these services could result in decreased functionality of the Company's products until equivalent technology is either developed by the Company or, if available from another provider, is identified, obtained and integrated into the Company's infrastructure. If the Company does not accurately predict its infrastructure capacity requirement, its customers could experience service shortfalls. The Company may also be unable to effectively address capacity constraints, upgrade its systems as needed, and continually develop its technology and network architecture to accommodate actual and anticipated changes in technology.

Any of the above circumstances or events may harm the Company's reputation, cause customers to terminate their agreements with the Company, impair the Company's ability to obtain contract renewals from existing customers, impair the Company's ability to grow its customer base, and otherwise harm the Company's business, results of operations and financial conditions.

Cybersecurity Risks

Increasingly, companies are subject to a wide variety of attacks on their networks and systems on an ongoing basis. In addition to traditional computer "hackers", malicious code (such as viruses and worms), employee theft or misuse, and denial-of-service attacks, sophisticated nation-state and nation-state supported actors now engage in cybersecurity attacks (including advanced persistent threat intrusions). Despite significant efforts to create security barriers to such threats, it is virtually impossible for the Company to entirely mitigate these risks. The security measures the Company has integrated into its internal network and platform, which are designed to detect unauthorized activity and prevent or minimize security breaches, may not function as expected or may not be sufficient to protect its internal networks and platform against certain attacks. In addition, techniques used to sabotage or to obtain unauthorized access to networks in which data is stored or through which data is transmitted change frequently and generally are not recognized until launched against a target. As a result, the Company may be unable to anticipate these techniques or implement adequate preventative measures to prevent an electronic intrusion into its networks.

If a breach of customer data security were to occur, as a result of third -party action, employee error, malfeasance or others, and the confidentiality, integrity or availability of the customers' data was disrupted, the Company could incur significant liability to its customers and to individuals or business whose information was being stored by its customers, and its products may be perceived as less desirable, which could negatively affect the Company's business and damage its reputation. Security breaches impacting the Company's products could result in a risk of loss or unauthorized disclosure of customers' information, which, in turn, could lead to litigation, governmental audits and investigations, and possible liability. In addition, a network or security breach could damage the Company's relationships with its existing customers, resulting in the loss of customers, and have a negative impact on its ability to attract and retain new customers.

These breaches, or any perceived breach, of the Company's network, its customers' networks, or other networks, whether or not any such breach is due to a vulnerability in the Company's products, may also undermine confidence in its products and result in damage to its reputation, negative publicity, loss of customers and sales, increased costs to remedy any problem, and costly litigation. Third parties may attempt to fraudulently induce employees or customers into disclosing sensitive information such as user names, passwords or other information, or otherwise compromise the security of the Company's internal networks, electronic systems and/or physical facilities in order to gain access to its data or its customers' data, which could result in significant legal and financial exposure, loss of confidence in the security of its products, interruptions or malfunctions in its operations, and, ultimately, harm to its future business prospects and revenue. The Company may be required to expend significant capital and financial resources to protect against such threats or to alleviate problems caused by breaches in security.

Confidentiality of Personal and Health Information

The Company and its subsidiaries' employees have access, in the course of their duties, to the personal information of clients of the Company and specifically their medical histories. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients.

The Company's products are used to transmit, receive and store a large volume of data, including personal information and other confidential information. The Company does not regularly monitor or review the content that its customers upload and store and, therefore, does not control the substance of the content on its servers, which may include personal information. The Company may experience successful attempts by third parties to obtain unauthorized access to the personal information of its customers. This information could also be otherwise exposed through human error or malfeasance. The unauthorized access or compromise of this personal information could have an adverse effect on the Company's business, financial condition and results of operations.

The Company is also subject to federal, state, provincial and foreign laws regarding privacy and protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data and its agreements with certain customers require the Company to notify them in the event of a security incident. The Company has posted on its website its privacy policy and terms of service, which describe its practices concerning the use, transmission and disclosure of customer data. In addition, the interpretation of data protection laws in the United States, Canada and elsewhere, and their application to the Internet, is unclear and in a state of flux. There is a risk that these laws may be interpreted and applied in conflicting ways from jurisdiction to jurisdiction, and in a manner that is not consistent with the Company's current data protection practices. Changes to such data protection laws may impose more stringent requirements for compliance and impose significant penalties for non-compliance. Any such new laws or regulations, or changing interpretations of existing laws and regulations, may cause the Company to incur significant costs and effort to ensure compliance.

The Company's failure to comply with federal, state, provincial and foreign laws regarding privacy and protection of data, as applicable, could lead to significant fines and penalties imposed by regulators, as well as claims by its customers and their customers. These proceedings or violations could force the Company to spend money in defense or settlement of such proceedings, result in the imposition of monetary liability, divert management's time and attention, increase the Company's costs of doing business, and adversely affect the Company's reputation and the demand for its products. In addition, if the Company's security measures fail to adequately protect personal information, the Company could be liable to both its customers and their customers for their losses. As a result, the Company could be subject to fines, could face regulatory action, and its customers could end their relationships with the Company. There can be no assurances that the limitations of liability in the Company's contracts would be enforceable or adequate or would otherwise protect the Company from any such liabilities or damages with respect to any particular claim. The Company also cannot be sure that its existing general liability insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or at all or will be available in sufficient amounts to cover one or more large claims, or that its insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against the Company that exceeds its available insurance coverage, or changes in its insurance policies, including premium increases or the imposition of large deductible or co- insurance requirements, could have an adverse effect on its business, financial condition and results of operations.

General Healthcare Regulation

Healthcare service providers in Canada are subject to various governmental regulations and licensing requirements and, as a result, the Company's businesses operate in an environment in which government regulations and funding play a key role. The level of government funding directly reflects government policy related to healthcare spending, and decisions can be made regarding such funding that are largely beyond the businesses' control. Any change in government regulation, delisting of services, and licensing requirements relating to healthcare services, or their interpretation and application, could adversely affect the business, financial conditions and results of operations of the Company's businesses. In addition, the Company could incur significant costs in the course of complying with any changes in the regulatory regime. Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations or financial performance of the Company.

Reliance on Strategic Partnerships

To grow its business, the Company anticipates that it will continue to depend on relationships with third parties, known as partners or channels. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. The Company's competitors may be effective in providing incentives to third parties to favour their products or services over the Company's. In addition, acquisitions of the Company's partners by its competitors could result in a decrease in the number of its current and potential customers, as its partners may no longer facilitate the adoption of its applications by potential customers. If the Company is unsuccessful in establishing and maintaining its relationships with third parties, or if these third parties are unable or unwilling to provide services to the Company, the Company's ability to compete in the marketplace or to grow its revenue could be impaired, and its results of operations may suffer. Even if the Company is successful, it cannot be sure that these relationships will result in increased customer usage of its products or increased revenue.

Changes in Technology

The Company operates in a competitive industry characterized by rapid technological change and evolving industry standards. The Company's ability to attract new customers and increase revenue from existing customers will depend largely on its ability to anticipate industry standards and trends, respond to

technological advances in its industry, and to continue to enhance existing products or to design and introduce new products on a timely basis to keep pace with technological developments and its customers' increasingly sophisticated needs. The success of any enhancement or new product depends on several factors, including the timely completion and market acceptance of the enhancement or new product. Any new product the Company develops or acquires might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of the Company's competitors implements new technologies before the Company is able to implement them, those competitors may be able to provide more effective products than the Company at lower prices. Any delay or failure in the introduction of new or enhanced products could harm the Company's business, results of operations and financial condition.

The Company's products are expected to embody complex technology that may not meet those standards, changes and preferences. The Company's ability to design, develop and commercially launch new products depends on a number of factors, including, but not limited to, its ability to design and implement solutions and services at an acceptable cost and quality, its ability to attract and retain skilled technical employees, the availability of critical components from third parties, and its ability to successfully complete the development of products in a timely manner. There is no guarantee that the Company will be able to respond to market demands. If the Company is unable to effectively respond to technological changes or fails or delays to develop products in a timely and cost-effective manner, its products and services may become obsolete, and the Company may be unable to recover its research and development expenses which could negatively impact sales, profitability and the continued viability of its business.

Difficulty in Forecasting

Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The Company's estimates and forecasts relating to the size and expected growth of its target market, market demand and adoption, capacity to address this demand, and pricing may prove to be inaccurate. The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Revenue Risk

To increase its revenue and maintain profitability, the Company must add new customers or increase revenue from its existing customers. Numerous factors, however, may impede its ability to add new customers and increase revenue from its existing customers, including the Company's inability to convert new organizations into paying customers, failure to attract and effectively retain new sales and marketing personnel, failure to retain and motivate the Company's current sales and marketing personnel, failure to develop or expand relationships with channel partners, failure to successfully deploy products for new customers and provide quality customer support once deployed, or failure to ensure the effectiveness of its marketing programs. In addition, if prospective customers do not perceive the Company's products to be of sufficiently high value and quality, the Company will not be able to attract the number and types of new customers that it is seeking.

In addition, the Company's ability to attract new customers and increase revenue from existing customers depends in large part on its ability to enhance and improve its existing products and to introduce compelling new products that reflect the changing nature of its market. The success of any enhancement to its products depends on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies and its products, and overall market acceptance. If the Company is unable to successfully develop new products, enhance its existing products to meet customer

requirements, or otherwise gain market acceptance, its business, results of operations and financial condition would be harmed.

Reputational Risk

Reputational damage can result from the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views, whether true or not. Reputation loss may result in decreased customer confidence and an impediment to the Company's overall ability to advance its products and services with customers, thereby having a material adverse impact on its financial performance, financial condition, cash flows and growth prospects.

Litigation

The Company may become party to litigation, mediation and/or arbitration from time to time in the ordinary course of business which could adversely affect its business. Monitoring and defending against legal actions, whether or not meritorious, can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and the Company could, in the future, be subject to judgments or enter into settlements of claims for significant monetary damages. Substantial litigation costs or an adverse result in any litigation may adversely impact the Company's business, operating results or financial condition.

Conflicts of Interest

Certain of the Company's directors and/or officers may also serve as directors and/or officers of other companies and consequently there exists the possibility for such directors and officers to be in a position of conflict requiring them to abstain from certain decisions. Conflicts, if any, will be subject to the procedures and remedies of the Canada Business Corporations Act and any decisions made any of such directors and officers involving the Company are subject to the duties and obligations to deal fairly and in good faith with a view to the best interests of the Company.

Internal Controls

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. However, internal controls over financial reporting are not guaranteed to provide absolute assurance with regard to the reliability of financial reporting and financial statements.

Any failure to develop or maintain effective controls or any difficulties encountered in their implementation could harm the Company's results of operations or cause the Company to fail to meet its reporting obligations and may result in a restatement of its financial statements for prior periods. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in the Company's reported financial and other information, which would likely have a negative effect on the trading price of the common shares.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the foreseeable future. The Company expects to retain its earnings to finance further growth and, when appropriate, retire debt.

Global Economy Risk

Global financial conditions have always been subject to volatility. This volatility may impact the Company's ability to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations, and the value and price of the common shares could be adversely affected.

Risks Related to the Company

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient cash on demand to meet its liabilities when they fall due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

As of September 30, 2025, the Company did not have any significant exposure to the risk of changes in market interest rates as the Company did not have any financial instruments that are exposed to variable interest rates.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The potential concentration of credit risk consists mainly of cash and other receivables. The Company limits its counterparty exposures from its cash by only dealing with well-established financial institutions of a high-quality credit standing. The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the statement of financial position.

At the reporting date the majority of the Company's cash resources were deposited with reputable established financial institutions. As a result, management believes the Company is not exposed to significant credit risk due to the credit worthiness of these counterparties.

Foreign currency risk

Foreign currency risk arises from holdings of financial assets and liabilities in currencies other than the function currency to which they relate. The Company and its subsidiaries have minimal such holdings, consequently foreign currency risk is considered low.

Reliance on Key Personnel

The Company's success depends largely on the continued services of its executive officers and other key employees. The Company relies on its leadership team in the areas of research and development, operations, security, marketing, sales, customer support, general and administrative functions, and on individual contributors in its research and development and operations. From time to time, there may be changes in the Company's executive management team resulting from the hiring or departure of executives, which

could disrupt, and harm, its ability to implement its business plan. The loss of one or more of the Company's executive officers or key employees could harm the Company's business. The Company will not have key person insurance in effect for management.

In addition, to execute its growth plan, the Company must attract and retain highly qualified personnel. Competition for these personnel is intense and there can be no assurances that the Company will be able to continue to attract and retain the personnel necessary for the development and operation of the Company's business. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of the Company's equity awards declines, it may harm the Company's ability to recruit and retain highly skilled employees. If the Company fails to attract new personnel or fails to retain and motivate current personnel, its business and future growth prospects could be harmed.

Limited operating history

We have a very limited operating history upon which to base an evaluation of our business and prospects. Our short operating history may hinder our ability to successfully meet our objectives and makes it difficult for potential investors to evaluate our business or prospective operations. We have not generated any revenues since inception, and we are not currently profitable and may never become profitable.

Operating results for future periods are subject to numerous uncertainties, and we cannot assure you that the Company will achieve or sustain profitability. As an early-stage company, we are subject to all the risks inherent in the financing, expenditures, operations, complications and delays inherent in a new business. Future operating results will depend upon many factors, including our success in attracting and retaining motivated and qualified personnel, our ability to establish short term credit lines or obtain financing from other sources, our ability to develop and market new products, control costs, and general economic conditions. The Company's prospects must be considered in light of the risks encountered by companies in the early stage of development, particularly companies in new and rapidly evolving markets. We cannot assure you that the Company will successfully address any of these risks. There can be no assurance that our efforts will be successful or that we will ultimately be able to attain profitability.

Need for additional funding to continue operations

We require additional capital for the development of our business operations and commercialization of our planned products and product candidates. We may also encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may increase our capital needs and/or cause us to spend our cash resources faster than we expect. Accordingly, we will need to obtain substantial additional funding in order to continue our operations. The uncertainties surrounding our ability to fund our operations raise substantial doubt about our ability to continue as a going concern.

We may seek additional funds through public or private equity or debt financing, via strategic transactions or collaborative arrangements. Additional funding from those or other sources may not be available when or in the amounts needed, on acceptable terms, or at all. If we raise capital through the sale of equity, or securities convertible into equity, it will result in dilution to our existing shareholders, which could be significant depending on the price at which we may be able to sell our securities. If we raise additional capital through the incurrence of indebtedness, we will likely become subject to covenants restricting our business activities, and holders of debt instruments may have rights and privileges senior to those of our equity investors. In addition, servicing the interest and principal repayment obligations under debt facilities could divert funds that would otherwise be available to support research and development, clinical or commercialization activities. If we obtain capital through collaborative arrangements, these arrangements could require us to relinquish rights to our technology or product candidates and could result in our receipt of only a portion of the revenues associated with the partnered product.

There are no assurances that future funding will be available on favorable terms, or at all. If additional funding is not obtained, we may need to reduce, defer or cancel research and development efforts, preclinical and lab work, planned clinical investigations, our cultivation operations, or overhead expenditures to the extent necessary. The failure to fund our operating and capital requirements could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or any future commercialization efforts. Any of these events could significantly harm our business, financial condition and prospects.

Negative Cash Flow from Operations

During the years ended December 31, 2024, and 2023, the Company had negative cash flow from operating activities. Although the Company anticipates it will have positive cash flow from operating activities in future periods, to the extent that the Company has negative cash flow in any future period, proceeds from any future financings may be used to fund such negative cash flow from operating activities.

Difficulties in managing growth

As our development and commercialization plans and strategies develop, we expect to need additional research, development, managerial, operational, sales, marketing, financial, accounting, legal and other resources. Future growth would impose significant added responsibilities on members of management. Our management may not be able to accommodate those added responsibilities, and our failure to do so could prevent us from effectively managing future growth and successfully growing the Company.

We expect to incur significant ongoing costs and obligations related to our investment in infrastructure, growth, regulatory compliance and operations.

We expect to incur significant ongoing costs and obligations related to our investment in growth and regulatory compliance, which could have a material adverse impact on our results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to our operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on our business, results of operations and financial condition. Our efforts to grow our business may be costlier than we expect, and we may not be able to generate sufficient revenue to offset such higher operating expenses. We may incur significant losses in the future for a number of reasons, including unforeseen expenses, difficulties, complications and delays, and other unknown events.

Protection of Intellectual Property

The Company's commercial success depends to a significant degree upon its ability to develop new or improved technologies, instruments and products, and to obtain patents, where appropriate, or other intellectual property rights or statutory protection for these technologies and products in Canada and the United States. Despite devoting resources to the research and development of proprietary technology, the Company may not be able to develop new technology that is patentable or protectable. Further, patents issued to the Company, if any, could be challenged, held invalid or unenforceable, or be circumvented and may not provide the Company with necessary or sufficient protection or a competitive advantage. Competitors and other third parties may be able to design around the Company's intellectual property or develop products similar to its products that are not within the scope of such intellectual property. The Company's inability to secure its intellectual property rights may have a materially adverse effect on its business and results of operations.

Prosecution and protection of the intellectual property rights sought can be costly and uncertain, often involve complex legal and factual issues and consume significant time and resources. The laws of certain countries may not protect intellectual property rights to the same extent as the laws of Canada or the United States.

We may become subject to claims by third parties asserting that we or our employees have misappropriated their intellectual property or claiming ownership of what we regard as our own intellectual property.

Our commercial success depends upon our ability to develop, manufacture, market and sell our products, and to use our related proprietary technologies without violating the intellectual property rights of others.

We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our products. Third parties may assert infringement claims against us, and if we are found to infringe a third party's intellectual property rights, we could be required to obtain a license from such third party to continue commercializing our products. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Under certain circumstances, we could be forced, including by court order, to cease commercializing the applicable product. In addition, in any such proceeding or litigation, we could be found liable for monetary damages. A finding of infringement could prevent us from commercializing our products or force us to cease some of our business operations, which could materially harm our business. Any claims by third parties that we have misappropriated their confidential information or trade secrets could have a similar negative impact on our business. We attempt to ensure that our products and the methods we employ to manufacture them, as well as the methods for their uses we intend to promote, do not infringe other parties' proprietary rights. There can be no assurance they do not, however, and competitors or other parties may assert that we infringe their proprietary rights in any event.

Our financial situation creates doubt whether we will continue as a going concern.

We have generated minimal revenues since inception, and we incurred a net loss for the fiscal year ended December 31, 2024, and expect to incur a net loss for the fiscal year ending December 31, 2025, and thereafter, primarily as a result of increased operating expenses. There can be no assurances that we will be able to achieve a level of revenues adequate to generate sufficient cash flow from operations or obtain funding from this Offering or additional financing through private placements, public offerings and/or bank financing necessary to support our working capital requirements. To the extent that funds generated from any private placements, public offerings and/or bank financing are insufficient, we will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on acceptable terms. These conditions raise substantial doubt about our ability to continue as a going concern. If adequate working capital is not available, we may be forced to discontinue operations, which would cause investors to lose their entire investment. Our auditors have indicated that these conditions raise substantial doubt about the Company's ability to continue as a going concern.

We will need but may be unable to obtain additional funding on satisfactory terms, which could dilute our shareholders or impose burdensome financial restrictions on our business.

In the future, we hope to rely on revenues generated from operations to fund all of the cash requirements of our activities. However, there can be no assurance that we will be able to generate any significant cash from our operating activities in the future. Future financings may not be available on a timely basis, in sufficient amounts or on terms acceptable to us, if at all. Any debt financing or other financing of securities senior to the Common Shares will likely include financial and other covenants that will restrict our flexibility. Any failure to comply with these covenants would have a material adverse effect on our business, prospects, financial condition and results of operations because we could lose our existing sources of funding and impair our ability to secure new sources of funding. There can be no assurance that the Company will be able to generate any investor interest in its securities. If we do not obtain additional

financing, our business may never commence, in which case you would likely lose the entirety of your investment in the Company.

We will need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development efforts or other operations.

Raising funds in the current economic environment may present additional challenges. It is not certain that we have accounted for all costs and expenses of future development and regulatory compliance. Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or if we have specific strategic considerations.

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our products. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our shareholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our shares to decline. The sale of additional equity or convertible securities may dilute our existing shareholders. The incurrence of indebtedness would result in increased fixed payment obligations, and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds through arrangements with collaborative partners or otherwise at an earlier stage than otherwise would be desirable and we may be required to relinquish rights to some of our technologies or product candidates or otherwise agree to terms unfavorable to us, any of which may have a material adverse effect on our business, operating results and prospects.

If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product, or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, financial condition and results of operations.

Other Information

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.