

MEDBRIGHT AI INVESTMENTS INC.

(the "Company")

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

The following Management's Discussion and Analysis, prepared as of August 18, 2025, should be read together with the audited consolidated financial statements for the years ended February 28, 2025 and February 29, 2024, and the related notes. These consolidated financial statements and MD&A include the results of operations and cash flows for the years ended February 28, 2025 and February 29, 2024, and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars.

The aforementioned documents and additional disclosures pertaining to the Company's press releases and other information are also available on the SEDAR+ website www.sedarplus.ca.

Certain statements contained in this interim management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of The Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

Company Background

Medbright AI Investments Inc. formerly known as Vinergy Capital Inc. (the "Company") was incorporated as Vanguard Investments Corp. on March 20, 2001 under the provisions of the Alberta Business Corporations Act. On May 10, 2011, the Company changed its name to Vinergy Resources Ltd. and continued the Company's registered jurisdiction from Alberta to British Columbia. On July 9, 2019, the Company changed its name to Vinergy Cannabis Capital Inc. On March 9, 2021, the Company changed its name to Vinergy Capital Inc. The Company's head office is located at Suite 1600, 409 Granville Street, Vancouver, BC, V6C 1T2 and its shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "VIN". During the year ended February 29, 2020, the Company became an investment issuer.

On May 19, 2023, the Company completed 5 old shares for one new share consolidation. All references to common shares, options, and warrants and per common share amounts have been retroactively restated to reflect this share consolidation.

On November 7, 2023, the Company changed the name to 'Medbright AI Investments Inc.'. The Company commenced trading on CSE under the new trading symbol "MDAI" on November 9, 2023.

MEDBRIGHT AI INVESTMENTS INC.

Management's Discussion & Analysis

For the Years Ended February 28, 2025 and February 29, 2024

Business Model

The Company's objective is to generate income and achieve long term capital appreciation through public investments. The Company invests in its principal investments in private companies for the purpose of exercising or seeking to exercise control of the investee or being actively involved in management of the investee. The Company's investments may include the acquisition of equity, debt, or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the shareholders of the Company in the long term.

The Company's original investment strategy was to invest in Bitcoin, digital currencies, digital currency and in the cannabis sector. Currently, the Company has shifted its focus on the advancement and innovative excellence in technology companies leveraging artificial intelligence ("AI").

The Company's investment policy focuses on selecting private companies with a unique value proposition, investing at a more attractive valuation compared to public companies. It has a time horizon of 1-5 years depending on the opportunity. The Company plans its exit strategies based on achieving target returns, market conditions, and the maturity of the investee company. It maintains active involvement and oversight of investee private companies to ensure alignment with growth objectives. The Company employs a robust monitoring process that includes regular performance reviews, financial analysis, and strategic meetings with the management of investee companies. It reviews detailed financial reports, market analysis, and performance metrics of investee companies to ensure ongoing viability and growth potential.

The Company does not currently have a valuation committee but uses its accounting staff and investment expertise to reevaluate investments at least every quarter.

During the year ended February 28, 2025, the Company had one major private investment in Algo8 Industrial AI Inc. Further detail is provided in the next section.

Algo8, specialize in providing innovative solutions for the industrial sector using cutting-edge AI technology. Born in India & based in Canada, Algo8 AI was founded in 2016. Algo8 AI has enabled data-driven transformation across businesses. Algo8 offer customized solutions for applications in process-oriented industries, its products are based on a holistic understanding of industrial processes, gained from extensive research, and collaboration with industry professionals and subject matter experts.

Current use of AI in industries is limited to point-solutions for non-core operations. There is immense untapped potential in leveraging AI for larger tasks and enterprise-level applications. Algo8's vision is to unlock the full potential of AI applications and System of intelligence (SOL) solutions. By deploying AI at an enterprise level, Algo8 can maximize operational and managerial efficiencies. This transition drives down functional costs significantly, leading to improved profitability.

Summary of Investments

Investments are recorded at their estimated fair value at the end of each reporting period. The fair values of the common shares of the publicly traded companies have been directly referenced to published price quotations in an active market. The fair value of investments in private companies will be based upon management's judgement and different valuation techniques. The fair value of share purchase warrants of public companies are valued using the Black-Scholes option pricing model.

Details of the Company's investments are as follows:

	Note	Number of common shares held	Investment Cost at February 28, 2025 \$	Fair value February 29, 2024 \$	Additions \$	Dispositions \$	Net change \$	Fair value February 28, 2025 \$
Public companies:								
Edge Total Intelligence		—	—	—	53,000	(51,969)	(1,031)	—
Leef Brands Inc.		609,008	176,612	—	176,612	—	(24,360)	152,252
Light AI Inc.		—	—	—	27,500	(53,375)	25,875	—
Netramark Holdings Inc.		472,000	159,691	260,400	19,500	(417,101)	854,641	717,440
Treatment.com AI INC.		282,000	164,620	—	164,620	—	(33,490)	131,130
Verses AI Inc.		537,341	744,118	—	2,213,092	(2,276,799)	644,035	580,328
Private companies:								
CWE European Holdings Inc.	(a)	1,250,000	150,000	—	—	—	—	—
First Person Ltd.	(a)	50,000	175,000	—	—	—	—	—
Healthcare Accretion Group Inc.	(b)	4,933,334	8,184,516	—	—	—	—	—
Mentorhead Incorporated	(a)	100,000	308,626	—	—	—	—	—
Share purchase warrants		—	—	42,244	—	—	526,884	569,128
Share subscriptions								
Shift Rare Metals Inc.		334,000	100,200	—	100,200	—	—	100,200
Algo8 Inc.		4,500,000	900,000	—	900,000	—	—	900,000
		13,067,683	11,063,383	302,644	3,654,524	(2,799,244)	1,992,554	3,150,478

During the year ended February 28, 2025, the Company disposed of certain investments for total proceeds of \$2,799,244 and realized a gain of \$1,117,682 and the Company had an unrealized gain on investments of \$874,872.

	Note	Number of common shares held	Investment Cost at February 29, 2024 \$	Fair Value at February 28, 2023 \$	Additions \$	Dispositions \$	Net change \$	Fair value February 29, 2024 \$
Public company:								
Anonymous Intelligence Company Inc.		—	—	—	64,152	(75,500)	11,348	—
Beyond Minerals Inc.		—	—	—	17,500	(19,875)	2,375	—
Bitcoin Well Inc.		—	—	70,000	—	(89,290)	19,290	—
Everyday People Financial Corp.		—	—	—	30,000	(33,805)	3,805	—
Horizon Copper Corp.		—	—	—	75,650	(75,360)	(290)	—
Lithium One Metals Inc.		—	—	180,000	22,300	(129,992)	(72,308)	—
Mydecine Innovations Group Inc.		—	—	—	36,000	(16,000)	(20,000)	—
New Energy Metals Corp.		—	—	207,500	—	(10,000)	(197,500)	—
Netramark Holdings Inc.		840,000	272,279	220,000	136,660	—	(96,260)	260,400
Skylight Health Group Inc.		—	—	44,000	—	(20,752)	(23,248)	—
SPOD Lithium Corp.		—	—	45,000	—	(36,799)	(8,201)	—
Ultra Lithium Inc.		—	—	45,000	—	(26,579)	(18,421)	—
Private companies:								
CWE European Holdings Inc.	(a)	1,250,000	150,000	150,000	—	—	(150,000)	—
First Person Ltd.	(a)	50,000	175,000	340,225	—	—	(340,225)	—
Healthcare Accretion Group Inc.	(b)	4,933,334	8,184,516	—	8,184,516	—	(8,184,516)	—
Mentorhead Incorporated	(a)	100,000	308,626	—	308,626	—	(308,626)	—
Share purchase warrants		—	—	172,130	—	(39,100)	(90,786)	42,244
		7,173,334	9,090,421	1,473,855	8,875,404	(573,052)	(9,473,563)	302,644

During the year ended February 29, 2024, the Company disposed of certain investments for total proceeds of \$573,052 and realized a loss of \$902,589 and had an unrealized loss on investments of \$8,570,974, these amounts are included in net change as noted above.

Notes:

- (a) The Company owns less than 10% interest in the investee as at February 28, 2025 and February 29, 2024
- (b) The Company owns 49.33% interest in the investee as at February 28, 2025 and February 29, 2024

CWE European Holdings Ltd.

During the year ended February 28, 2021, the Company advanced \$150,000 and subscribed for 1,250,000 units of CWE European Holdings Ltd ("CWE"). Each unit consisted of one common share and one share purchase warrant exercisable at \$0.18 per common share expiring two years from the date of issuance.

CWE was incorporated under the laws of Canada on May 6, 2019 as a private corporation with wholly-owned subsidiaries that operate a seed to sale Hemp business in Germany in compliance with applicable laws. CWE is selling an organic, health-conscious lifestyle based on Hemp products, some containing CBD.

CWE is seeking to become the largest Hemp offline and online retailer in Germany building a controlled access to customers by opening retail locations in Germany. Currently CWE owns and operates seventeen (17) stores in the State of Bavaria in Germany through five (5) German subsidiaries. CWE has developed a private label Hemp derived CBD brand, which makes up 50% of offline retail sales. The stores are operated under the brand name "HANF" in Germany.

In 2024, CWE completed an equity financing at the same price of \$0.12 per share and was on going. The Company was unable to obtain additional information to determine its fair value accordingly, the Company impaired its investment for February 29, 2024 and continued to impair its investment for February 28, 2025.

On May 28, 2025, Neural Therapeutics Inc. ("Neural") a public company trading on the Canadian Securities Exchange entered into a strategic investment and option agreement to acquire an interest in CWE through a series of transaction. The Transaction will proceed in two stages (i) an initial acquisition of a minority 30.61% equity interest in CWE (the "**Series A Option**"), and (ii) a subsequent acquisition of the remaining 69.39% equity interest in CWE (the "**Series B Option**"). On August 13, 2025, Neural completed the first stage of the acquisition of CWE and now holds approximately 30.75% equity interest in CWE.

For more details of this transaction, we refer you to review Neural's news releases.

First Person Ltd.

On May 31, 2021, the Company subscribed for 500,000 units of First Person Ltd. ("First Person"). Each unit consisted of one common share and one half of one share purchase warrant exercisable at \$0.50 per share expiring two years from the date of issuance. On July 14, 2021, the units were issued, and the warrants were not fair valued as there was no active market. The warrants issued to the Company are expired.

First Person was incorporated pursuant to the laws of Alberta, Canada and operates as a holding company through its wholly owned subsidiaries: First Person, Inc. (Delaware) and TruMed Limited (Jamaica). First Person competes in the functional mushrooms market, focusing on producing and distributing full spectrum, 100 percent grain-free, organic functional mushrooms, which are believed to offer additional health benefits beyond their basic nutritional value.

First Person closed a financing on April 20, 2022, and the shares were valued at \$0.50USD. As at February 29, 2023, the fair value of the investment in First Person was determined by the most recent financing completed by First Person at \$0.63CAD (\$0.50USD) per share.

On April 24, 2022, First Person consolidated its shares on 10:1 basis, and after the share consolidation, Company currently owns 50,000 common shares at \$6.30 per share and 25,000 share purchase warrants.

For the year ended December 31, 2023, First Person has a revenue of \$7.9Million and a gross profit of \$5.6Million. The most recent financials of First Person are not available to the Company.

First Person has disclosed an intention to seek a public listing on Nasdaq with an IPO priced at the price of the most recent equity financing, but the application was withdrawn on August 8, 2024.

MEDBRIGHT AI INVESTMENTS INC.

Management's Discussion & Analysis

For the Years Ended February 28, 2025 and February 29, 2024

On February 4, 2025, First Person announced that it has completed its merger into Qron Inc. ("Qron") an OTC company, thereby establishing a dynamic publicly traded company at the forefront of the rapidly growing cognitive health and functional wellness markets. Since, Qron has not filed any of its most recent financial statements and that the Company has not received any information from the investee, accordingly, the Company had made the assessment to fully impair the investment in First Person during the year ended February 29, 2024 and February 28, 2025.

Healthcare Accretion Group Inc.

On August 11, 2023, and as amended on August 29, 2023, the Company entered into an agreement to acquire 49.33% of the issued outstanding shares of Healthcare Accretion Group Inc. ("HAG") a private company based in Florida and is the Company's first investment in the health care artificial intelligence field. As consideration, the Company issued 37,000,005 common shares of the Company at a fair value of \$8,140,001.

HAG was invested in and founded by a diverse group of professionals who have come together in this unique time to lever the quickly burgeoning potential of artificial intelligence and machine learning to the health care services market.

HAG has developed certain intellectual property around its proprietary method for selecting and evaluating patient data, and through this data optimization method, seeks to improve net margins for United States-based health care providers and facilities. The intellectual property, known as the MedMatrix, is powered by artificial intelligence to extract and refine patient data quickly and automatically. The range of anticipated users for the MedMatrix includes U.S. health care providers, U.S. health insurance companies, government agencies, employers and health systems. The MedMatrix is intended to optimize revenue for providers and improve patient experience simultaneously. HAG has achieved commercialization of the MedMatrix platform as a result of having entered into revenue generating software user licensing agreements with a limited number of clinics. The licensing agreements provide for licensing fees payable to HAG in connection with use of the MedMatrix platform and provide for a combination of monthly user fees as well as a certain percentage of any increase in revenues during the term of the MedMatrix license. As part of the initial licensing agreements, HAG has offered early users discounted rates during the initial phase (between six months and one year), after which the preciously noted user fees apply. The existing agreements have a term of 36 months, subject to earlier termination by either party upon 60 days prior written notice. The Company is not involved in HAG at an operational level.

HAG has recently achieved limited revenue through client adoption of MedMatrix and is actively pursuing funding to expand its sales and marketing plan. To date, HAG's sales and marketing initiatives have been driven by relationships and word of mouth. In connection with the proposed marketing program, HAG is considering various strategies including a potential out-licensing agreement with an external party with core competency in sales and marketing to outsource sales.

During the year ended February 29, 2024 and amended on May 15, 2024, the Company entered into a loan agreement with Healthcare Accretion Group ("HAG"). Pursuant to this agreement, the Company is obligated to provide funding to HAG through one or more advances, with the total aggregate of all advances not exceeding US\$1,500,000 (CAD\$2,023,650). Interest on the outstanding principal under the loan shall accrue and be payable to the Company at the prime rate of interest charged by the Bank of Canada per annum, effective from the date of each advance until the complete repayment of the loan. The interest is calculated on a daily basis and aggregated monthly, not in advance, both before and after any default, demand, or judgment. The interest accrues without compounding until the termination date of the loan. HAG shall pay the loan on demand. During the year ended February 29, 2024, the Company had advanced \$1,023,650 (US\$1,389,094) to HAG and recorded accrued interest receivable of \$20,245. As a result of management's decision of not to continue funding HAG and HAG's going concern issue, the Company recorded an impairment of the note receivable and accrued interest totalling \$1,043,895. During the year ended February 28, 2025, the Company recorded an additional impairment of note receivable and accrued interest of \$551,205 consisting of \$476,577 in advances and \$74,628 in accrued interest to HAG.

MEDBRIGHT AI INVESTMENTS INC.

Management's Discussion & Analysis

For the Years Ended February 28, 2025 and February 29, 2024

Mentorhead Incorporated

On October 17, 2023, the Company announced that it had executed a definitive agreement with Mentorhead Incorporated, a Delaware corporation operating as an artificial intelligence platform (AIP) and doing business as Limmi. Pursuant to the agreement the Company can acquire up to 4% of the outstanding shares of Limmi for aggregate cash consideration of up to US\$862,500, such amounts payable upon the occurrence of certain milestones. To date, the Company has paid cash consideration of US\$200,000 (paid - CDN\$228,567) to acquire 1% of the equity stock (issued) of Limmi. The balance of the stock issuance (3%) will be based on Limmi achieving various developmental and commercial milestones. In addition, in the event that Limmi completes an equity offering with a pre-money enterprise value of at least US\$30,000,000 within 18 months from October 16, 2023, the Company will invest in Limmi the lesser of (i) US\$400,000 and (ii) 50% of the gross proceeds derived by the Company from such offering.

The Limmi AIP is a data and analysis artificial intelligence platform for life sciences applications. Limmi has aligned its data security policies and procedures with NIST 800-53 and NIST SP 800-66 which are in alignment with HIPAA security standards. The Company notes that there is no formal approval process by which HIPAA or FDA verify whether a company is compliant with the guidelines for data processing, however Limmi believes that its practices are in compliance with these standards. Through machine learning models, Limmi transforms life science data into actionable insights to transform drug discovery and early disease detection. The Company has invested in the Limmi AIP to power data analytics for health care that improves clinical efficiency and reduce physician burnout, such as smart scheduling tools and resource optimization.

As at September 30, 2023, Limmi has a positive working capital of \$88,588, suggesting it has sufficient short-term resources to cover its obligations. During the nine months ended September 30, 2023, Limmi generated \$60,305 in revenue but has a net loss of \$31,082, which mainly consists of payroll and contractor fees. The most recent financials of First Person are not available to the Company.

The AI market is expanding due to increasing demand across industries and ongoing technological advancements that improve AI's effectiveness and accessibility. Significant investments from both private and public sectors are driving this growth. As investment in various AI technologies continues, further market expansion is anticipated. The strategy to capture market share focuses on innovation, exemplified by commercially successful Yale-developed AI models on the Limmi platform.

As of February 29, 2024, the Company determines that the transaction price, which is cost, represents the fair value. During the year ended February 28, 2025, the Company impaired its investment in Mentorhead based on management's judgements and assumption available at the time.

Algo8 Industrial AI

During February 2025, the Company subscribed for 4,500,000 common shares of Algo8 at \$0.20 per share for total proceeds of \$900,000. The Company received the common shares subsequent to February 28, 2025.

Algo8 strives to redefine industrial transformation with its innovative AI technologies. With a strong presence in India, United Arab Emirates, the United Kingdom, Netherlands, the United States and Canada, Algo8 seeks to leverage this investment to drive innovation in AI-driven automation, sustainability and operational intelligence. With over 50 successful deployments worldwide, Algo8 has delivered AI innovations that enhance efficiency, boost profitability and accelerate digital transformation.

Algo8's AI digital twins provide intelligent, real-time simulations of industrial environments, unlocking efficiency and agility. By integrating IoT (Internet of Things), edge computing and machine learning, these dynamic models anticipate system failures, optimize resource allocation and enable human-AI collaboration. This evolution from predictive maintenance to autonomous operations is key to building future-ready smart factories.

MEDBRIGHT AI INVESTMENTS INC.

Management's Discussion & Analysis

For the Years Ended February 28, 2025 and February 29, 2024

Commitment and Contingency

On December 20, 2023, the Company and Mentorhead Incorporated entered into an intellectual property licence and option agreement pursuant to which Limmi granted to Vinergy Licensing Corp., a U.S. subsidiary of the Company, created for the purpose to facilitate this transaction, certain rights to the Limmi AIP in exchange for 350 common shares (each VAC share) described below. The Company has also been granted an option by Limmi to acquire the Limmi AIP for health care services exclusively at any time within the next 24 months.

A VAC share will be exchangeable into the Company's Class A shares (as defined below) on the basis of one VAC share for 100,000 of the Company's Class A shares, subject to the following conditions:

- a) 100 VAC shares shall be exchangeable into Company's Class A shares upon the Company raising aggregate gross proceeds of \$2,800,000 on a prorated basis;
- b) 50 VAC shares shall be exchangeable into the Company's Class A shares in the event the company achieves gross profit of at least \$1,250,000 in any quarter;
- c) 200 VAC shares shall be exchangeable into the Company's Class A shares in the event that the Company exercises its option for exclusivity of the Limmi AIP for health care services.

In connection with the foregoing, the Company created a new class of non-voting common shares of the Company. The Company's Class A shares shall have the same attributes as the common shares of the Company, except that the Company's Class A shares will not be listed on the Canadian Securities Exchange, will not carry the right to vote and will be convertible into common shares of the company on a one-for-one basis, subject to certain conditions, including a prohibition on the holder of the Company's Class A shares from converting such shares into common shares if it would result in such holder holding more than 9.9 per cent of the common shares.

On August 15, 2024, the Company and Mentorhead Incorporated mutually terminated the agreement. The Company's US subsidiary will be dissolved.

During the year ended February 29, 2024, the Company wrote off certain amounts payable that have been outstanding for many years without a formal claim. There is no guarantee that there will be no legal claim in the future. Based on the information currently available, the Company does not believe that any additional provisions are required to be recognized.

Selected Annual Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years.

	2025	2024	2023
	\$	\$	\$
Total investment income (loss)	2,072,932	(9,436,938)	(27,705)
Net income (loss) for the year	676,829	(11,562,940)	(430,221)
Basic and diluted loss per share	0.01	(0.18)	(0.02)
Total assets	3,179,550	2,230,824	1,668,513

MEDBRIGHT AI INVESTMENTS INC.

Management's Discussion & Analysis

For the Years Ended February 28, 2025 and February 29, 2024

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	February 28, 2025 \$	November 30, 2024 \$	August 31, 2024 \$	May 31, 2024 \$
		(Restated)		
Total investment income (loss)	1,516,559	641,791	(58,585)	(26,833)
Net income (loss) for the period	1,324,944	(21,349)	(303,252)	(323,514)
Basic and diluted income (loss) per share	0.01	(0.00)	(0.00)	(0.00)

	February 29, 2024 \$	November 30, 2023 \$	August 31, 2023 \$	May 31, 2023 \$
	(Restated)			
Total investment income (loss)	(2,997,484)	93,334	(6,172,015)	(360,773)
Net income (loss) for the period	(4,215,210)	(535,213)	(6,350,778)	(461,739)
Basic and diluted income (loss) per share	(0.00)	(0.01)	(0.15)	(0.02)

Results of Operations

There were no changes in operations for the year ended February 28, 2025. The Company recorded a net income of \$676,829 as compared to a net loss of \$11,562,940 for the comparable year ended February 29, 2024.

For the year ending February 28, 2025, the Company had an investment income of \$2,072,932, compared to a total investment loss of \$9,436,938 the previous year. This year, the Company realized a gain of \$1,117,682 on level 1 investments, versus a loss of \$902,589 for last year. The Company also recognized an unrealized gain on fair value of investment of \$874,872 in the current year as compared to an unrealized loss on fair value of \$8,570,974 in the previous year. In the previous year, the Company recognized an impairment on its level 3 investments representing the excess of carrying value over fair value, which was derived based on management's judgements and assumption available at the time of performing the impairment test which was offset by an increase in fair value of its level 1 and 2 investments.

Total expenses for the current year were \$850,188, down from \$1,919,784 in the previous year. Operations were scaled back due to cash flow constraints, but the Company maintained its reporting issuer status. The Company did not engage in any additional consultants for its advisory services or marketing in the current year.

Due to the impairment of its level 3 investments in the prior year, the Company also recorded an impairment of its loan receivable and interest receivable from Hag in the current and previous year, given the uncertainty of collectability.

MEDBRIGHT AI INVESTMENTS INC.

Management's Discussion & Analysis

For the Years Ended February 28, 2025 and February 29, 2024

Fourth Quarter

In the fourth quarter, the Company reported a net income of \$1,324,944, in contrast to the net loss of \$4,215,210 for the same period last year. In this current fourth quarter, the Company achieved a gain of \$1,117,730 from the sale of level 1 investments and also recorded an unrealized loss of \$2,997,586 due to the appreciation in fair value of its level 1 and 2 investments whereas in the comparable fourth quarter, the

Company recorded impairments on its level 3 investments based on management's judgements and assumptions and impaired its loan receivable from HAG.

Liquidity and Capital Resources

As at February 28, 2025, the Company had cash and cash equivalents of \$nil (February 29, 2024 – \$1,587,741) and a working capital deficiency of \$417,198 (February 29, 2024 – \$1,523,724 working capital).

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants and loans payable to fund ongoing operations and investment or liquidating its investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

During the year ended February 28, 2025, the Company issued 400,000 common shares pursuant to the exercise of share purchase warrants at a price of \$0.06 for total proceeds of \$24,000. The fair value of \$7,870 was transferred from warrant reserve to share capital upon exercise of share purchase warrants.

Operating activities

During the year ended February 28, 2025, the Company's operating activities used cash of \$565,744 as compared to \$1,609,731 for the comparable year ended February 29, 2024.

Investing activities

During the year ended February 28, 2025, the Company's investing activities consisted of \$3,477,911 in purchase of investments and \$2,799,244 in proceeds from the sale of its investments and advanced \$476,577 to HAG pursuant to the loan agreement. For the comparable year ended February 29, 2024, the Company's investing activities consisted of \$735,403 for the purchase of investments, \$573,052 in proceeds from the sale of its investments and advanced \$1,023,650 to HAG pursuant to the loan agreement.

Financing activities

During the year ended February 28, 2025, the Company had \$24,000 in financing activity relating to net proceeds from shares issued. For the comparable year ended February 29, 2024, the Company had \$3,220,199 in financing activity relating to net proceeds from shares issued.

Related Party Transactions

Key management compensation

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 members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the year ended February 28, 2025 and February 29, 2024.

MEDBRIGHT AI INVESTMENTS INC.

Management's Discussion & Analysis

For the Years Ended February 28, 2025 and February 29, 2024

Related Party	Relationship to Company as at February 28, 2025	Business Purpose of Transaction	Amount and Measurement Basis	Ongoing Commitments
Strategic Professional Solutions	CEO	Consulting fees	2025 - \$20,714 2024 - \$Nil	None
Harmony Corporate Services Ltd.	Company controlled by the CFO	Accounting services	2025 - \$61,950 2024 - \$70,875	None
Trevor Vieweg	Director and Former CEO	Consulting fees	2025 - \$24,415 2024 - \$48,255	None
Cherry Consulting Ltd.	Company controlled by Christopher Cherry, director	Consulting fees	2025 - \$5,250 2024 - \$21,000	None
Alnoor Nathoo	Former CEO	Director fees	2025 - \$Nil 2024 - \$110,000	None
Alnoor Nathoo	Former CEO	Share based payment	2025 - \$Nil 2024 - \$19,006	100,000 stock options unexercised
Arif Merali	Former Director	Director fees	2025 - \$Nil 2024 - \$42,000	None
Brandon Kou	Director	Share based payment	2025 - \$49,600 2024 - \$Nil	1,000,000 stock options unexercised
Kenneth R. Ralfs	Director	Share based payment	2025 - \$Nil 2024 - \$28,508	150,000 stock options unexercised
Chris Cherry	Director	Share based payment	2025 - \$7,440 2024 - \$28,508	300,000 stock options unexercised
Geoff Balderson	CFO	Share based payment	2025 - \$4,960 2024 - \$19,006	200,000 stock options unexercised

As at February 28, 2025, the Company owed \$5,250 (February 29, 2024 – \$Nil) to the company controlled by the CFO of the Company and \$4,000 (February 29, 2024 - \$Nil) to the CFO of the Company, which are included in accounts payable and accrued liabilities.

As at February 28, 2025, the Company owed \$500 (February 29, 2024 – \$500) to a director, which is included in accounts payable and accrued liabilities.

Risk Management

(a) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents, accrued interest receivable, and convertible debenture receivable. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

MEDBRIGHT AI INVESTMENTS INC.

Management's Discussion & Analysis

For the Years Ended February 28, 2025 and February 29, 2024

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital, share-based payment reserve, equity component of convertible debt, and share subscriptions received.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remained unchanged from the years ended February 28, 2025 and February 29, 2024.

Subsequent Event

N/A

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the audited consolidated financial statements for the years ended February 28, 2025 and February 29, 2024. up to which this MD&A relates.

Disclosure of Outstanding Share Data

Share Capital

As at the date of the MD&A, the Company has 110,369,555 shares issued and outstanding.

Stock Options

As at the date of the MD&A, the Company has 1,750,000 stock options outstanding.

Share Purchase Warrants

As at the date of the MD&A the Company has 7,518,033 share purchase warrants outstanding.