FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **BioMark Diagnostics Inc.** (the "Issuer").

Trading Symbol: **BUX**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

The Interim Financial statements for the three months ended December 31, 2018 are attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the period ended December 31, 2018.

2. **Summary of securities issued and options granted during the period.**

All securities issued and options granted during the period have been disclosed in the Issuer's financial statements for the period ended December 31, 2018.

3. **Summary of securities as at the end of the reporting period.**

A summary of securities as at the end of the reporting period have been disclosed in the Issuer's financial statements for the period ended December 31, 2018.

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name of Director	Position(s) Held
Rashid Ahmed Bux	President, CEO and a Director
Guoyu Huang	Interim CFO
Brian Kai-Ming Cheng	Director
Bramhanand Ramjiawan	Director
Ian C.P. Smith	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The MD&A for the three months ended December 31, 2018 is attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated February 28, 2019.

Rashid Ahmed BUX
Name of Director or Senior Officer

"*Rashid Ahmed Bux"*
Signature

President & CEO
Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
BioMark Diagnostics Inc.	December, 2018	2019/02/28
Issuer Address 165-10551 Shellbridge Way		
City/Province/Postal Code Richmond, BC, V6X 2W8	Issuer Fax No. N/A	Issuer Telephone No. (604) 370-0779
Contact Name Rashid Ahmed Bux	Contact Position CEO	Contact Telephone No. (604) 370-0779
Contact Email Address info@biomarkdiagnostics.com	Web Site Address www.biomarkdiagnostics.com	

Schedule "A"

BIOMARK DIAGNOSTICS INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the nine months ended December 31, 2018 and 2017

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for review of condensed consolidated interim financial statements by an entity's auditor.

BIOMARK DIAGNOSTICS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	Note	December 31, 2018	March 31, 2018
		$	$
ASSETS			
Current			
Cash		63,045	36,632
Amounts receivable		12,315	13,270
Prepaid expenses		437	204
		75,797	50,106
EQUIPMENT		1,640	1,640
		77,437	51,746
LIABILITIES			
Current			
Accounts payable and accrued liabilities		166,855	160,410
Due to related parties	4	1,008,874	791,762
		1,175,729	952,172
SHAREHOLDERS' DEFICIENCY			
Share capital	5	4,308,874	4,086,774
Share subscriptions received	5	50,400	50,000
Contributed surplus		700,357	698,329
Deficit		(6,157,923)	(5,735,529)
		(1,098,292)	(900,426)
		77,437	51,746

Nature and Operations and Going Concern (Note 1)
Commitments (Note 8)

Approved by the Board on February 28, 2019

"Rashid Ahmed"
Rashid Ahmed, Director

"Dr. Bram Ramjiawan"
Dr. Bram Ramjiawan, Director

BIOMARK DIAGNOSTICS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

		Three months ended		**Nine months ended**	
	Note	**December 31, 2018**	December 31, 2017	**December 31, 2018**	December 31, 2017
		$	$	**$**	$
Expenses:					
Consulting fees	4	**82,500**	84,560	**247,500**	307,893
Filing and transfer agent fees		**6,336**	45,479	**14,533**	54,912
Office and miscellaneous		**9,777**	13,788	**32,012**	36,474
Professional fees		**44,767**	14,322	**60,202**	36,648
Research and other		**20,100**	10,252	**50,245**	42,601
Share-based compensation	5	**-**	6,275	**2,028**	92,074
Travel		**5,188**	1,699	**15,874**	14,262
		168,668	176,375	**422,394**	584,864
Other income		**-**	-	**-**	5,654
Net loss and comprehensive loss		**(168,668)**	(176,375)	**(422,394)**	(579,212)
Basic and diluted loss per share		**$ (0.00)**	**$ (0.00)**	**$ (0.01)**	**$ (0.01)**
Weighted average number of common shares outstanding		**63,504,839**	**59,590,788**	**63,504,839**	**59,590,788**

BIOMARK DIAGNOSTICS INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	Nine months ended	
	December 31, 2018	December 31, 2017
	$	$
Operating Activities		
Net loss	(422,394)	(579,212)
Items not affecting cash:		
Consulting service paid in shares	-	47,000
Share-based compensation	2,028	45,074
	(420,366)	(487,138)
Changes in non-cash working capital items related to operations:		
Amounts receivable	955	(1,256)
Prepaid expenses	(233)	-
Accounts payable and accrued liabilities	6,445	(117,165)
Cash used in operating activities	(413,199)	(605,559)
Investing Activities	-	(1,640)
Financing Activities		
Advances from related parties	309,875	206,832
Repayment of advances to related parties	(92,763)	(247,923)
Issue of common shares, net of issuance costs	222,100	752,200
Share subscriptions received	400	1,000
Cash provided by financing activities	439,612	712,109
Change in cash	26,413	104,910
Cash, beginning	36,632	17,489
Cash, ending	63,045	122,399
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year:		
Interest	-	-
Income taxes	-	-
Non-cash transaction		
Shares issued for services (Note 5)		47,000

BIOMARK DIAGNOSTICS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	Number of Shares	**Share Capital**	**Share Subscriptions Received**	**Contributed Surplus**	**Deficit**	**Total**
		$	$	$	$	$
Balance, March 31, 2017	54,436,543	3,249,024	47,191	647,543	(5,008,782)	(1,065,024)
Shares issued for cash	7,739,000	752,200	-	-	-	752,200
Share issuance costs	-	(9,641)	-	9,641	-	-
Shares issued for subscription received	481,910	48,191	(47,191)	-	-	1,000
Shares issued for services	470,000	47,000	-	-	-	47,000
Shares cancelled	(333,334)	-	-	-	-	-
Share-based compensation	-	-	-	41,145	-	41,145
Comprehensive loss	-	-	-	-	(579,212)	(579,212)
Balance, December 31, 2017	62,794,119	4,086,774	-	698,329	(5,587,994)	(802,891)
Shares subscription received	-		50,000	-	-	50,000
Comprehensive loss	-	-	-	-	(147,535)	(147,535)
Balance, March 31, 2018	62,794,119	4,086,774	50,000	698,329	(5,735,529)	(900,426)
Shares issued for cash	100,000	10,000	-	-	-	10,000
Shares issued for subscription received	2,121,000	212,100	(212,100)	-	-	-
Shares subscription received	-	-	212,500	-	-	212,500
Share-based compensation	-	-	-	2,028	-	2,028
Comprehensive loss	-	-	-	-	(422,394)	(422,394)
Balance, December 31, 2018	65,015,119	4,308,874	50,400	700,357	(6,157,923)	(1,098,292)

1. Nature and Operations and Going Concern

Biomark Diagnostics Inc. ("Biomark Diagnostics" or the "Company") was incorporated on June 19, 2014 under the Business Corporation Act of British Columbia. The head office of the Company is 165 – 10551 Shellbridge Way, Richmond, British Columbia, V6X 2W8. The ultimate parent of Biomark Diagnostics is Biomark Technologies Inc. ("BTI"), which is located at the same address as the Company.

The Company is in developing an advanced stage cancer diagnostic business. It is developing proprietary, non-invasive, and accurate cancer diagnostic solutions to help detect, monitor and assess treatment for cancer early and cost effectively.

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable period of time. As at December 31, 2018, the Company had accumulated deficit of $6,157,923. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. The Company's ability to continue its operations is uncertain and is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future. In the event that additional financial support is not received, or operating profits are not generated, the carrying values of the Company's assets may be adversely affected.

These consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a forced liquidation. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

2. Basis of Preparation

Statement of Compliance
These condensed consolidated interim financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company's financial statements for the year ended March 31, 2018.

Basis of Measurement and Consolidation
The consolidated interim financial statements have been prepared on an accrual basis and are based on historical costs, except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below.

These consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary, Biomark Cancer Systems Inc. ("Biomark Cancer"). Biomark Cancer was incorporated on February 27, 2014 under the Business Corporation Act of British Columbia. All material inter-company balances and transactions have been eliminated upon consolidation.

The consolidated interim financial statements are presented in Canadian dollars which is also the functional currency for both Biomark Diagnostics and Biomark Cancer.

3.Significant Accounting Policies

Significant Estimates and Assumptions
The preparation of these consolidated interim financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The more significant areas are as follows:

- the estimates and assumptions used in the share-based payments; and
- the fair value measurements for financial instruments

Significant Judgements
The preparation of consolidated interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. Actual results may differ from these estimates.

Significant areas where management's judgment has been applied include:

- Classifying categories of financial assets and financial liabilities in accordance with IAS 39, Financial instruments: recognition and measurement;
- Evaluating if the criteria for recognition of provisions and contingencies are met in accordance with IAS 37, Provisions, contingent liabilities and contingent assets; and
- The assessment of the Company's ability to continue as a going concern, which is described in Note 1.

Cash and cash equivalents
The Company considers unrestricted cash on hand, in trust, in banks, in term deposits and commercial paper with original maturities of three months or less as cash and cash equivalents.

Comprehensive loss
Comprehensive loss is the change in the Company's shareholders' equity that results from transactions and other events from other than the Company's shareholders. Other comprehensive income/loss includes items that would not normally be included in comprehensive loss but excluded from net loss, such as unrealized gains and losses on available-for-sale investments.

Loss per share
The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Share issue costs
Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to expenses.

3. **Significant Accounting Policies** (continued)

Intellectual properties
Intellectual properties consist of patents and trademarks acquired from Biomark Technologies. Research costs are expensed as incurred. Development costs are expensed as incurred unless they meet certain criteria for deferral and amortization. The Company assesses whether it has met the relevant criteria for deferral and amortization at each reporting date.

Share-based compensation
Stock options granted to employees, consultants or directors are measured at fair value at the grant date and expensed over the vesting period with a corresponding increase to contributed surplus. Upon the exercise of the stock options, consideration paid together with the amount previously recognized in contributed surplus is recorded as an increase to share capital.

Warrants issued in equity financing transactions
The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore an evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are assigned value based on the residual value method and included in the share warrant reserve. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

Impairment of tangible and intangible assets
At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments
<u>Financial assets</u>
Financial assets are classified into one of four categories:
a) Fair value through profit or loss ("FVTPL");
b) Held-to-maturity ("HTM");
c) Loans and receivables; and
d) Available for sale ("AFS").

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at FVTPL if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's risk management strategy. Attributable transaction costs are recognized in profit or loss when incurred. FVTPL are measured at fair value, and changes are recognized in profit or loss. The Company classified its cash as FVTPL.

Held-to-maturity ("HTM")

These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the asset is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in other comprehensive income or loss. The Company does not have any amounts classified as held-to-maturity.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Such assets are initially recognized at fair value plus any direct attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less any impairment losses. The Company does not have any amounts classified as loans and receivables.

Available for sale ("AFS")

Non-derivative financial assets not included in the above categories are classified as AFS. They are carried at fair value with changes in fair value recognized directly in other comprehensive income/loss. Where a decline in the fair value of an AFS financial asset constitutes objective evidence of impairment, the amount of the loss is removed from other comprehensive income/loss and recognized in profit or loss. The Company does not have any amounts classified as available for sale.

<u>Financial liabilities</u>

Financial liabilities are classified into one of two categories:

a) Fair value through profit or loss; and
b) Other financial liabilities.

Fair value through profit or loss

This category comprises of derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with the changes in fair value recognized in profit or loss.

Other financial liabilities

This category includes liabilities which are recognized at amortized cost. The Company classified its accounts payable and due to related parties as other financial liabilities, which are measured at amortized cost.

3. Significant Accounting Policies (continued)

Impairment

Financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against the assets impaired. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

Non-financial assets with finite lives are tested for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment. Any impairment loss is recognized in earnings or the results of discontinued operations, as appropriate, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating units" or "CGUs"). The Company evaluates impairment losses other than goodwill impairment, for potential reversals, when events or changes in circumstances warrant such consideration.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Income taxes

Income tax on profit or loss comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the period end date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for temporary differences in assets and liabilities arising in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, transactions relating to investments in jointly controlled entities to the extent that they will not reverse in the foreseeable future, and transactions arising on the initial recognition of goodwill. Deferred tax is recognized at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

3. Significant Accounting Policies (continued)

Income taxes (continued)
A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in accounting policy
During the year ended March 31, 2018, the Company did not adopt any new accounting standards and interpretations.

New accounting standards issued but not yet effective

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018.
- IFRS 15: New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers, effective for annual periods beginning on or after January 1, 2018.
- IFRS 16: Leases: New standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

Based on current expectations, the Company does not expect these standards to have a significant impact on the financial statements.

4. Related Parties Transactions and Balances

During the period ended December 31, 2018, the Company has the following transactions with and balances owed to BTI:

	$
Balance, March 31, 2017	198,375
Company expenses paid on behalf of the Company	6,577
Cash advance	150
Cash repayments	(32,306)
Balance, March 31, 2018	172,796
Company expenses paid on behalf of the Company	-
Cash advance	-
Cash repayments	(12,263)
Balance, December 31, 2018	160,533

On May 14, 2014, the Company entered a General Service Agreement (the "Service Agreement") with BTI. Both the Company and BTI are managed by the CEO of the Company. According to the Service Agreement, the Company engaged BTI to provide important services that include continuation of research and development, establishing a framework quality management system, intellectual property refinement and filing, establish protocols with key investigators, linking platforms that the Company can leverage, engage in territorial business development from relationships that BTI developed over the years, supplier validation and review, operating capital and other related functions (the "Services").

4. Related Parties Transactions and Balances (continued)

BTI uses subcontractors to perform some of its services. The Company will pay management fees equivalent to cost plus a 25% administration fee to BTI and payable upon completion of the Services. For the period ended December 31, 2018, the Company paid $nil to BTI as administration fees (2017 - $1,187). BTI holds approximately 63.07% of the common shares of the Company as at December 31, 2018 (2017 - 65%). The CEO owns more than 10% interest in the Company. The term of this Service Agreement will remain in full force and effect indefinitely until terminated as provided in the Service Agreement. In the event that either party wishes to terminate this Service Agreement, that each party will be required to provide 30 days' notice to the other party.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. Short-term key management compensation consists of the following:

	December 31, 2018	December 31, 2017
	$	$
Transactions		
Consulting fees:		
CEO and a company controlled by the CEO	180,000	180,000
Interim CFO	67,500	-
	247,500	180,000

As at December 31, 2018, the Company has $649,946 (2017 - $470,910) due to the Chief Executive ("CEO") and $198,395 (2017 - nil) due to the Interim Chief Financial Officer ("Interim CFO"). The balances due to related parties are unsecured, non-interest bearing and without fixed repayment terms.

Additionally, on May 14, 2014, the Company entered into an Independent Contractor Agreement (the "Agreement") with the CEO of the Company. According to the Agreement, the CEO will provide consulting services to the Company for one year with a compensation of $240,000 per year plus benefits. In addition, the CEO will be paid a cash bonus equivalent to 30% of the annual salary at the end of each year if the trading price of the Company shares increased by more than 30% from the trading price at the beginning of the year. For the purpose of this calculation, the starting trading price is $0.25 per share. The CEO will also be granted stock options for 1,000,000 shares at a price of $0.25 per share (granted). Finally, if the Company's market capitalization exceeds $200 million USD, the CEO will be paid an additional cash bonus of $500,000. The terms of the CEO agreement are on year to year basis unless terminated accordance to the terms and conditions set forth in the agreement. According to the Agreement, the Company engaged CEO service to provide important services that include develop and direct the corporate strategy, resource allocation, review acquisitions or partnerships, drive or generate revenue growth, hire, and retain staff as necessary, support in capital raise rounds, manage past relationships and build business and collaborations.

5. Share Capital

a) Authorized
   Unlimited common shares, without par value.

b) Issued

Common shares issued and outstanding – see consolidated Statements of Changes in Equity.

During the year ended March 31, 2017, the Company had the following share transactions:

On June 24, 2016, the Company closed a non-brokered private placement of 983,767 units at $0.15 per unit for total consideration of $147,565. Each unit is composed of one common share and one-half of a share purchase warrant. Each warrant will entitle the holder to acquire one share at a price of $0.30 per share for a period of one year. The Company also issued 107,000 units as share issuance costs with a fair value of $16,050. The Company uses the residual value method to allocate proceeds of the unit amongst the common share and the share purchase warrant. A value of $0.06 per warrant was allocated to the contributed surplus for a total amount of $32,723.

During the year ended March 31, 2018, the Company had the following share transactions:

On June 29, 2017, the Company closed a non-brokered private placement of 6,397,909 units at $0.10 per unit for total consideration of $639,791. Each unit is composed of one common share and one-half of a share purchase warrant. Each warrant will entitle the holder to acquire one share at a price of $0.15 per share for a period of two years. Included in this placement was 50,000 units at $0.10 per unit issued for consulting services of $5,000. In connection with the private placement, the Company paid finder's fees of $21,700 cash and issued 216,000 share purchase warrants at a fair value of $9,641. Each warrant will entitle the holder to acquire one share at a price of $0.15 per share for a period of two years.

On September 18, 2017, the Company closed a non-brokered private placement of 1,873,000 units at $0.10 per unit for total consideration of $187,300. Each unit is composed of one common share and one-half of a share purchase warrant. Each warrant will entitle the holder to acquire one share at a price of $0.15 per share for a period of two years.

During the year ended March 31, 2018, the Company issued 420,000 common shares for consulting services of $42,000.

During the period ended December 31, 2018, the Company closed a non-brokered private placement of 2,221,000 units at $0.10 per unit for total consideration of $222,100. Each unit is composed of one common share and one-half of a share purchase warrant. Each warrant will entitle the holder to acquire one share at a price of $0.15 per share for a period of two years.

c) Stock Options:

The Company's current stock option plan (the **"Existing Plan"**) was last approved by the shareholders on September 17, 2015. Pursuant to the Existing Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of options from time to time shall be 20% of the Company's then issued and outstanding common shares. The plan provides for the granting of options to directors, employees and consultants. The Board of Directors determines the features of the awards, including the exercise price, the term and vesting provisions, provided no stock options will have a term exceeding five years.

On June 15, 2017, the Company granted 250,000 stock options to the interim CFO. The stock options can be exercised at $0.15 per share for a period of five years and vested immediately. The fair value of the stock options was $16,802.

5. **Share Capital** (continued)

c) Stock Options (continued):

On September 15, 2017, the Company granted 1,400,000 stock options to directors, officers, consultants, and employees. Stock options granted to a consultant (300,000) can be exercised at $0.15 per share until September 15, 2018. The fair value of the stock options is $6,334. Stock options granted to directors, officers, and consultants (1,100,000 options) vest at 25% at the date of grant and 25% every six months thereafter. These stock options can be exercised at $0.15 per share for a period of three years. The fair value of the vested options is $20,037.

The Company used the Black-Scholes option pricing model with weighted average assumptions and resulting values for grants as follows:

	2018	2017
Assumptions:		
Weighted average share price	$0.11	$0.22
Weighted average risk free interest rate *(%)*	1.56%	1.12%
Expected life *(years)*	2.9 years	3.5 years
Weighted average expected volatility *(%)*	66%	78%
Expected dividend	Nil	Nil
Expected forfeiture rate	Nil	Nil

Information regarding the Company's outstanding share purchase options is summarized below:

	Expiry date	Number of options outstanding	Exercise price
Balance, March 31, 2016 and 2017		4,490,000	$0.25
Granted	June 15, 2022	250,000	$0.15
Granted	September 15, 2018	300,000	$0.15
Granted	September 15, 2020	1,100,000	$0.15
Cancelled	October 31, 2019	(1,165,000)	$0.25
Cancelled	September 15, 2018	(300,000)	$0.15
Balance, December 31 and March 31, 2018		4,675,000	$0.22

The number of options exercisable as at December 31, 2018 is 4,400,000 (2017 – 4,645,000 options). The weighted average life remaining for these options was 1.18 years and weighted average exercise price was $0.23 per option.

5. **Share Capital** (continued)

d) Warrants:

Information regarding the Company's outstanding warrants is summarized below:

	Expiry date	Number of warrants outstanding	Number of warrants exercisable	Exercise price
Balance, March 31, 2017		545,384	545,384	$0.30
Issued	June 29, 2019	3,414,955	3,414,955	$0.15
Issued	September 20, 2019	936,500	936,500	$0.15
Balance, March 31, 2018		4,896,839	4,896,839	$0.17
Expired	June 28, 2018	(545,384)	(545,384)	$0.30
Issued	October 4, 2020	1,110,500	1,110,500	$0.15
Balance, December 31, 2018		5,461,955	5,461,955	$0.15

6. **Financial Instruments**

Classification

The Company has classified its cash as FVTPL. Accounts payable and due to related parties are classified as other financial liabilities.

The following table summarizes the carrying values of the Company's financial instruments:

	December 31, 2018	March 31, 2018
	$	$
FVTPL (i)	63,045	36,632
Other financial liabilities (iii)	1,175,729	952,172

(i) Cash
(ii) Accounts payable and due to related parties

Fair values

The Company's financial instruments include cash, accounts payable and due to related parties. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature.

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – Inputs that are not based on observable market date.

6. Financial Instruments (continued)

The following table sets forth the Company's financial assets measured at fair value on a recovering basis by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	December 31, 2018
	$	$	$	$
Cash	63,045	-	-	63,045

Credit risk
The Company is not exposed to credit risk.

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

Liquidity risk
The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

7. Capital Risk Management

The Company defines its capital as shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its technologies and to maintain a flexible capital structure for its projects for the benefit of its shareholders. As the Company is in the development stage, its principal source of funds is from the issuance of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash. The Company is not subject to externally imposed capital requirements.

8. Commitments

a) The Company is committed to an office lease for its office in Richmond, British Columbia expiring on October 2020. Minimum lease payments of $15,150 annually are required until October 2020.

b) The Company is committed to an Independent Contractor Agreement with the CEO as described in Note 4.

c) The Company is committed to a General Service Agreement with Biomark Technologies Inc. as described in Note 4.

Schedule "B"

Supplementary Information

[included in Schedule "A"]

<u>*Schedule "C"*</u>

BIOMARK DIAGNOSTICS INC.

Form 51-102F1
Management's Discussion & Analysis
Quarterly Report
For the Quarter Ended December 31, 2018

1.1 Date of Report: February 28, 2019

The following management's discussion and analysis ("MD&A") should be read together with the condensed consolidated financial statements and accompanying notes for the quarter ended September 30, 2018, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This MD&A includes certain statements that may be deemed "forward-looking statements". Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "project", "predict", "potential", "could", "might", "should" and other similar expressions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

1.2 Overall Performance

BioMark Diagnostics Inc. was incorporated under the Business Corporation Act of British Columbia on June 19, 2014. The head office of the Company is 165-10551 Shellbridge Way, Richmond, British Columbia, V6X 2W8.

BioMark Diagnostics is developing proprietary, non-invasive, and accurate cancer diagnostic solutions to help detect, monitor, and assess treatment for cancer early and cost effectively. The platform technology is also designed to be used for measuring response to treatment and potentially for serial monitoring for cancer survivors. For more information please visit the company website at: www.biomarkdiagnostics.com

Announcements and Highlights during the quarter:

- Management continues to raise capital through private placement, family funds and other strategic sources to support completion of clinical trials studies, regulatory submission and commercialization of its core technology platform. Management has been working on numerous non-dilutive financing (grant applications) with various government institutions and strategic investors across Canada and United States.
- On October 2nd, 2018, BioMark was pleased to announce that it has appointed Dr. Sandeep Singhal to its scientific advisory team. Dr. Singhal's expertise in clinical design, deep analytical data support and integration are important in validating, improving robustness capabilities to develop and implement custom bioinformatics programming solutions in collaboration with labs. Dr. Singhal's contributions will enhance our analytical bench strength as we commence commercialization of our assays which is powered by genomics, metabolomics and big data.
- On October 4th, 2018, BioMark announced that further to its press release of September 20, 2017, it has closed the final tranche of a non-brokered private placement for gross proceeds of $ 222,100.00 wherein Biomark issued 2,221,000 units at a price of CAD $0.10 per unit. Each unit consists of one common share of the Issuer and one-half of one share purchase warrant.
- BioMark and Drs. Don Miller (University of Manitoba), Thomas Klonish (University of Manitoba), Ted Lakowski (University of Manitoba), Marshall Pitz (CancerCare Manitoba) and Dr. David Wishart (University of Alberta) have been invited to submit a full proposal for Collaborative Health Research Project (CHRP) for a focused study to investigate SAT1 (Spermidine Acetyl Tranferase 1) as a biomarker target for improved detection and clinical management of brain tumours. The outcome of this study will help expand BioMark's platform to other cancers. Selected teams will be announced in late March 2019
- On October 11, 2018, Going Global Innovation Program offered by Global Affairs Canada approved BioMark's application to develop and validate robust markers associated with brain, lung and breast cancers with international partners located in United States and Qatar.
- The biological samples analysis of the final follow up on the outliers in Bangladesh have been conducted in the last week of October and the results from these studies will be used to support new publications and for potential regulatory filing claims related to SSAT1 assay.
- On November 5, 2018, BioMark was pleased to announce that it appointed Dr. Myron Weisfeldt to its scientific advisory team. Dr. Weisfeldt is a member of the National Academy of Medicine, also is professor of Medicine and the Senior Medical Director of Johns Hopkins Technology Ventures. In this position he

provides advice on strategies and evaluation of intellectual property of Johns Hopkins faculty. Dr. Weisfeldt provided BioMark with excellent counsel on how to fine tune its lung cancer clinical trial protocol, FDA positioning and opened potential new opportunities for collaboration. That is what BioMark needs as the company transitions into a fully commercial entity.

- On November 7, 2018, BioMark obtained the third batch of samples from Cooperative Human Tissue Network (CHTN) that will be used in confirmation of its lung cancer metabolite panel. The goal is to obtain over 800 samples across N. America so that a lab developed test can be prototyped for clinical application. CHTN is a unique National Cancer Institute (NCI) supported resource with distributed national centres. In addition, BioMark has commenced discussions with a certified lab service provider that will provide beta testing services for the test kits if both parties accept the terms of arrangement.
- On November 13, 2018, Drs Maksymiuk AW, Sitar DS and Tappia PS. presented “Competition to Enhance Screening for Lung Cancer - Potential Role for SSAT Testing and Targeted Metabolomics” at CancerCare Manitoba, Haematology/Oncology Grand Rounds, Winnipeg, Canada.
- On November 22, 2018, the manuscript entitled “Use of Amantadine as Substrate for SSAT-1 Activity as a Reliable Clinical Diagnostic Assay for Breast and Lung Cancer” was accepted for publication in Future Science OA. Additional papers are planned to be submitted for publication in early 2019.
- On November 23, 2018, Interim Financial Statement and MD&A were filed in SEDAR and Canadian Securities Exchange as required by regulators.
- On November 26, 2018, BioMark Diagnostics Inc. held its Annual General Meeting at 17th Floor - 1030 West Georgia St., Vancouver, BC V6E 2Y3 on Monday, at 9:00 a.m. (Vancouver Time).
- On November 28, 2018, BioMark team was invited by Dean Reece to attend “SOM Festival of Science 2018” at School of Medicine, University of Maryland. During the visit held from November 27 to December 2, BioMark team presented the utility of its metabolomics powered technology platform to principle investigators for both lung and brain cancers. BioMark’s assays can be used in measuring tumour activity and potentially monitor response to treatment. Additionally, BioMark team visited the latest biobank and discussed the potential of obtaining samples that could support both retrospective and longitudinal studies for both lung and brain cancers. BioMark signed two CDAs and discussed avenues for establishing MOU between BioMark and the institutions in Maryland. This activity was supported by Going Global Innovation Program offered by Global Affairs Canada with key objectives of developing and validating BioMark’s robust markers with international partners.

- Additional patients were recruited for the ongoing trials related to response to treatment following radio and chemo therapy at CancerCare Manitoba led by Dr. Andrew Maksymuik.

About Going Global Innovation Program

The Going Global Innovation (GGI) program is specifically designed to promote and enhance Canada's international innovation efforts. The program supports researchers who aim to commercialize technology by pursuing collaborative international research and development (R&D) opportunities through partnerships with key players in foreign markets.

Risk Factors and Uncertainty

The Company is focused on more select market introduction and development of all its product lines while instituting cost control of product development. The failure to generate future sales in the Company's main products could have a significant and adverse affect on the Company.

The Company is engaging in assay development, establishing new quantitative standards, conducting additional clinical research related to technology positioning and regulatory submissions. Negative clinical trials along with regulatory non-approval or delays could adversely affect sales, product commercialization and could have a major impact on the Company. Additionally, industry evolution and existing or new market entrants can impact the competitive position of BioMark. New detection and screening technologies in genomics, epigenetics, exosomes, and liquid biopsy incorporating big data can negatively impact BioMark commercialization efforts.

BioMark's success will depend in large measure on certain key personnel. The loss of the services of such key personnel could have a material adverse affect on the Company. The contributions of these individuals to the immediate operations of BioMark are of central importance. In addition, there can be no assurance that BioMark will be able to continue to attract and retain all personnel necessary for the development and operation of its business.

Management is continuing efforts to attract additional equity and capital investors and implement cost control measures to maintain adequate levels of working capital. Nevertheless, there can be no assurance provided with respect to the successful outcome of these ongoing actions. If the Company is unable to obtain additional financing on reasonable terms, the Company may be required to curtail or reduce its operations to continue as a going concern.

In addition, the Company's limited working capital could affect the Company's ability to seize upon opportunities requiring investment, or to reinvest in its technology platform in a timely manner.

1.3 Selected Quarter Information

The following information is a summary of the current quarter and year-to-date results including a comparison of financial performance to the corresponding previous year. The information is presented on the same basis as the consolidated financial statements and should be read in conjunction with the statements and accompanying notes.

	Dec 31, 2018	March 31, 2018	Dec 31, 2017
	$	$	$
Total Expenses	168,668	726,747	176,375
Net Loss	168,668	726,747	176,375
Loss Per share	0.00	0.01	0.00
Total Assets	77,437	51,746	147,378
Distribution or Cash Dividends	None	None	None

1.4 Discussion of Operations

The Company generated no revenues for the quarter ended December 31, 2018 and has recorded a net loss of $168,668. The net loss decreased by $7,707 compared to the previous year of $176,375. This was largely due to reduced share-based compensation from $6,275 to nil this quarter, the other expenses remained at similar level. Total assets increased to $77,437 for the quarter ended December 31, 2018 compared to $51,746 reported on March 31, 2018, mainly due to the cash received from financing activities.

Consulting service fees slightly reduced by $2,060 compared to the previous year of $84,560. Professional fees increased to $44,767 for the quarter ended December 31,2018 compared to $ 14,322 for the previous year due to the increase consulting services rendered by legal / patent lawyers and reclassification of patent related fees from Filing and transfer agent fee to Professorial fees, which contributes to the corresponding reduction by $39,143 of Filing and transfer agent fees.

Research and other expense increased by $9,484 due to additional work for publication and scientific research. The Company is expecting to increase investment spending associated with research, sample and data analysis, and regulatory submission in the coming quarters.

The Share-based compensation reduced by $6,275 since there was reduction in services rendered by scientific advisors for their consulting services to support scientific and research work. The Company currently has no reported payroll and engages on the basis of consulting services as needed.

The office and miscellaneous reduced by $4,011 due to the discount on the two months basic rent and prudent operation spending. Travel expenses during the period was $5,188 compared to $1,699 for the previous year, an increase of $ 3,489 mainly due to the cost for trips to Maryland.

Upcoming Potential Operational Objectives

In the coming quarters, BioMark will continue to evolve its business operations to help further leverage its expertise in cancer detection, monitoring and assessment. Some key business objectives initiatives include:

- Actively raise capital especially with institutional, family funds and strategic investors

- Revise and submit a full application to Health Canada for diagnostic application of its SSAT1 initially using Liquid chromatography–mass spectrometry (LCMS). All the necessary recommended follow up studies and publications all point to the merits of the supporting science. The LCMS is the industry gold reference standard, hence to gain recognition the company is focusing on this analytical methodology; See notes below on activities related to our clinical trials.

- Revalidate and advance the clinical commercialization of its customized fingerprint assay with The Metabolomics Innovation Centre (TMIC) and authorized lab service company for lung cancer based on a larger cohort. A larger cohort of samples with an emphasis on earlier stage lung cancer samples will be sourced through registered bio depository centres across America and analyzed at partner labs after the kits are optimized at TMIC. In addition, the company will enhance its supporting software as needed for the assay through services rendered at TMIC and other machine learning institutes. The company anticipates the completion of the sample validation once all the samples are received and analyzed from the bio repository centres.

- Continue to research and develop better quantification technologies or methods that will enhance the signal detection and reduce overall costs associated with sample collection and preparation. The company's goal is to lower cost detection costs associated with our platform;

- Conduct and appropriately register the clinical trials which include measuring response to radiation and chemotherapy and surgical intervention for lung cancer and glioblastoma;
- Developing stronger industry collaborations both locally and internationally;
- Continue to publish in leading journals to highlights its discoveries
- Seek strong industrial partners to engage in co-development projects in both early lung cancer detection and in measuring response to resection and other treatments for glioblastoma
- Apply for appropriate government grants with partner institutions
- Explore commercialization avenues to introduce the test after regulatory approval in Canada and Bangladesh

1.5 Summary of Quarterly Results

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

	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	$	$	$	$
Total Revenue	-	-	-	-
Expenses	168,668	160,588	110,911	147,536
Net Loss	(168,668)	160,588)	(110,911)	(147,536)
Loss per Share	(0.00)	(0.00)	(0.00)	(0.002)

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
	$	$	$	$
Total Revenue	-	-	-	5,582
Expenses	176,375	218,422	184,414	243,409
Net Loss	(176,375)	(218,422)	(184,414)	(237,827)
Loss per Share	(0.003)	(0.004)	(0.003)	(0.004)

1.6 Liquidity

The Company has total assets of $77,437 as at December 31, 2018 consisting of cash and amounts receivable and has a negative working capital of $1,099,932.

At December 31, 2018, the Company had cash and cash equivalents of $63,045 (December 31, 2017 – $122,399) and working capital deficit increased by $299,330 from December 31, 2017 ($800,602) due to the decrease of assets and the accumulation of Due to related parties during the year. Working capital is defined as current assets less current liabilities. Total liabilities increased by $229,389 from December 31, 2017 ($946,340) which are largely due to the increase of account due to related parties. Cash and cash equivalents decreased by $59,354 and is attributed to the decrease in capital raise.

At December 31, 2018, share capital was $4,308,874 comprising 65,015,119 issued and outstanding common Shares (December 31, 2017 – $4,096,415 comprising 62,794,120 issued and outstanding common Shares) and Contributed Surplus at December 31, 2018 is $700,357 (December 31, 2017 – $686,342). As a result of the net loss for the quarter ending December 31, 2018 of $422,394 (December 31 – $579,212) the deficit at December 31, 2018 increased to $6,157,923 from $ 5,587,994 as at December 31, 2017.

At present, the Company's operations do not generate cash inflows and its financial success after December 31, 2018 is dependent on management's ability to continue to obtain sufficient funding to sustain operations through the development stage and successfully bringing the Company's technologies to the point that they may be out licensed or tests sold post commercialization to labs. Clinical research and development process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future research and development and to cover administrative and overhead expenses in the coming years the Company may raise money through equity sales or debt instruments. Many factors influence the Company's ability to raise funds, including the Company's record of accomplishment, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to various factors, including the progress of research activities and achievement of critical milestones. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control. Should those risks fully materialize, it may not be able to raise adequate funds to continue its operations.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on funding through future equity issuances and through short term borrowing in order to finance ongoing operations. 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.

1.7 Capital Resources

The Company does not have any other commitments for material capital expenditures. The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

1.8 Off-Balance Sheet Arrangements

There is no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions Between Related Parties

During the quarter ended December 31, 2018, the Company entered into the following transactions with related parties:

a) For the quarter ended December 31, 2018, directors and officers of the company provided consulting services to the company of $82,500. These charges are included in consulting fees. Consulting fees from the CEO was $60,000 and the Interim CFO also performing duties as the Project Director was $22,500 for the quarter ended December 31, 2018. As at December 31, 2018, the Company has $649,946 and $198,395 due to the Chief Executive ("CEO") and the Interim Chief Financial Officer respectively (2017 - $470,910 and nil respectively). The balances due to related parties are unsecured, non-interest bearing and without fixed repayment terms.

b) For the quarter ended December 31, 2018, the Company recognized nil of share-based compensation for stock options held by director and officers. This amount is included in share-based compensation expense.

c) On May 14, 2014, the Company entered a General Service Agreement (the "Service Agreement") with BioMark Technologies Inc., Both Biomark Diagnostics and BioMark Technologies are managed by the CEO of the Company. According to the Service Agreement, the Company engaged Biomark Technologies to provide important services that include continuation of research and development, establishing a framework quality management system, IP refinement and filing, establish protocols with key investigators, linking platforms that BioMark Diagnostics can leverage, engage in territorial business development from relationships that Biomark Technologies developed over the years, supplier validation and review, operating capital and other related functions (the "Services"). Biomark Technologies uses subcontractors to perform some of its services. The Company will pay management fees equivalent to cost plus a 25% administration fee to Biomark Technologies and payable upon completion of the Services. For the quarter ended December 31, 2018, the Company paid $nil to Biomark Technologies as administration fees (2017 - $1,187). BTI holds approximately 63.07% of the common shares of the Company as at December 31, 2018 (2017 – 65%). The CEO owns more than 10% interest in the Company. The term of this Agreement will remain in full force and effect indefinitely until terminated as provided in the Agreement. In the event that either party wishes to terminate this Agreement, that each party will be required to provide 30 days' notice to the other party.

d) On May 14, 2014, the Company entered into an Independent Contractor Agreement (the "Agreement") with the CEO of the Company. According to the Agreement, the CEO will provide consulting services to the Company for one year with a compensation of $240,000 per year plus benefits. In addition, the CEO will be paid a cash bonus equivalent to 30% of the annual salary at the end of each year if the trading price of the Company shares increased by more than 30% from the trading price at the beginning of the year. For the purpose of this calculation, the starting trading price is $0.25 per share. The CEO will also be granted stock options for 1,000,000 shares at a price of $0.25 per share (granted). Finally, if the Company's market capitalization exceeds $200 million USD, the CEO will be paid an additional cash bonus of $500,000. The terms of the CEO agreement are on year to year basis unless terminated accordance to the terms and conditions set forth in the agreement. According to the Agreement, the Company engaged CEO service to provide important services that include develop and direct the corporate strategy, resource allocation, review acquisitions or partnerships, drive or generate revenue growth, hire, and retain staff as necessary, support in capital raise rounds, manage past relationships and build business and collaborations.

1.10 Fourth Quarter

N/A

1.11 Proposed Transactions

N/A

1.12 Critical Accounting Estimates

The preparation of the consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The more significant areas are as follows:

- the estimates and assumptions used in the share-based payments;
- the fair value measurements for financial instruments; and
- value of warrants in private placement.

The Company also made judgments, apart from those involving estimates, in applying accounting policies. Actual results may differ from these estimates.
Significant areas where management's judgment has been applied include:

- Classifying categories of financial assets and financial liabilities in accordance with IAS 39, Financial instruments: recognition and measurement;
- Evaluating if the criteria for recognition of provisions and contingencies are met in accordance with IAS 37, Provisions, contingent liabilities and contingent assets; and
- The assessment of the Company's ability to continue as a going concern.

1.13 Changes in Accounting Policies including Initial Adoption

During the year ended March 31, 2018, the Company did not adopt any new accounting standards and interpretations.

New accounting standards issued but not yet effective

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, tentatively effective for annual periods beginning on or after January 1, 2018.
- IFRS 15: New standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers, effective for annual periods beginning on or after January 1, 2018.

- IFRS 16: Leases: New standard to establish principles for recognition, measurement, presentation, and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

1.14 Financial Instruments and Other Instruments

Fair values

The Company's financial instruments include cash, accounts payable and due to related parties. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature.

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs that are not based on observable market date.

Credit risk

The Company is not exposed to credit risk.

Interest rate risk

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

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

1.15 Other MD&A Requirements

(a) More information about the Company is on SEDAR at www.sedar.com.

(b) Information required in the following sections of National Instrument 51-102, if applicable:

(i) Section 5.3 – Additional Disclosure for Venture Issuers without Significant Revenue;

An analysis of material components of the Company's general and administrative expenses is disclosed in the Statement of Comprehensive Loss forming part of the Financial Statements for the period ended December 31, 2018 to which this MD&A relates.

(ii) Section 5.4 – Disclosure of Outstanding Share Data; and

a. Authorized:

Unlimited common shares without par value

b. Common Shares Issued:

As at December 31, 2018, the Company had 65,015,119 common shares issued and outstanding.

c. Share Purchase Warrants

As at December 31, 2018, the Company had 5,461,955 shareholder warrants issued and outstanding. Each warrant will entitle the holder to acquire one share at a price of $0.15 per share for a period of two years after its Closing Date. The Company uses the residual value method to allocate proceeds of the unit amongst the common share and the share purchase warrant.

d. Stock options:

The Company has reserved 4,675,000 common shares under its Existing Plan. The plan provides for the granting of options to directors, employees, and consultants. Stock options granted generally have varying expiry terms of up to five years and vesting periods determined at the discretion of the directors.

The number of options exercisable as at December 31, 2018 was 4,400,000. The weighted average life remaining for these options was 1.18 years and weighted average exercise price was $0.23 per option.

(iii) Section 5.7 – Additional Disclosure for Reporting Issuers with Significant Equity Investees.

Not Applicable.

(c) Disclosure required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* and, as applicable, Form 52-109F1 *Certification of Annual Filings – Full Certificate*, Form 52-109F1R *Certification of Refiled Annual Filings*, or Form 52-109F1 *AIF Certification of Annual Filings in Connection with Voluntarily Filed AIF*.

Form 52-109FV2 Certification of Interim Filings is filed on SEDAR.