FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: UniDoc Health Corp. (the "Issuer").

Trading Symbol: UDOC

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

Condensed Interim Consolidated Financial Statements for the three and nine months ended December 31, 2022 and 2021 (the "**Financial Statements**"), as filed with the securities regulatory authorities are attached to this Form 5 as Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to Note 9 of the Financial Statements for all information regarding the Issuer's related party transactions.

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

The Company did not issue any securities during the period.

(b) summary of options and RSUs granted during the period,

The Company did not grant any options or RSUs during the period.

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

A summary of the securities as at the end of the reporting period has been provided in the Financial Statements.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	**Number held in escrow (as at December 31, 2022)**	**Number Released during the Period**
Common Shares(1)(2)	6,480,000	720,000
Unit Warrants(3)	3,750,000	3,750,000
Options(4)	150,000	37,500

Notes:

(1) An aggregate of 7,200,000 common shares are subject to voluntary resale restrictions ("V**oluntary Resale Restrictions**") pursuant to which 10% of such shares will be released on the date that is 12 months after the Listing Date with the remaining shares being released in 15% tranches every four months thereafter. 720,000 common shares have been released.

(2) An aggregate of 2,200,000 common shares were deposited into escrow pursuant to an escrow agreement dated June 24, 2021 (the "**NP 46-201 Escrow Agreement**") among the Issuer, Odyssey Trust Company as escrow agent, and certain principals of the Issuer. 880,000 common shares have been released from the NP 46-201 Escrow Agreement but 771,198 common shares remain subject to the Voluntary Resale Restrictions.

(3) An aggregate of 15,000,000 Unit Warrants (including underlying securities) were subject to escrow pursuant to which 25% of the Unit Warrants were released on the Listing Date, and the remaining Unit Warrants will be released in 25% tranches every six months thereafter. A total of 11,250,000 Unit Warrants have been released.

(4) 100,000 stock options have been released from the NP 46-201 Escrow Agreement.

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	**Position**
Antonio Baldassarre	Chief Executive Officer, President, Director
Sina Pirooz	Director
Franco Staino	Director
Matt Chatterton	Director
Austin Thornberry	Director
Nina Yii	Chief Financial Officer, Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion and Analysis for the nine months ended December 31, 2022, as filed with the securities regulatory authorities, is attached to this Form 5 as Schedule B.

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, 2023.

Nina Yii
Name of Director or Senior Officer

"Nina Yii"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer UniDoc Health Corp.	For Quarter Ended December 31, 2022	Date of Report YY/MM/D 23/02/28
Issuer Address 220 – 333 Terminal Avenue		
City/Province/Postal Code Vancouver, British Columbia V6A 4C1	Issuer Fax No. ( ) N/A	Issuer Telephone No. ( ) 647-881-9140
Contact Name Nina Yii	Contact Position CFO	Contact Telephone No. 647-881-9140
Contact Email Address nina.yii@treewalk.com	Web Site Address https://unidoctor.com/	

Schedule “A”

[See attached]

Condensed Interim Consolidated Financial Statements of:

Unidoc Health Corp.
For the Three and Nine Months Ended December 31, 2022 and 2021

Expressed in Canadian Dollars

NOTE TO READER

Under National Instrument 51-102, if an auditor has not performed a review of interim financial statements, they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management. The Company's independent auditor has not performed a review of these interim financial statements.

Unidoc Health Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	Note		December 31, 2022 (Unaudited)		March 31, 2022 (Audited)
ASSETS					
Current					
Cash		$	92,291	$	854,430
Prepaid expenses and deposits			85,345		90,263
GST receivable			68,308		58,613
			245,944		1,003,306
Equipment	5		95,072		83,009
Right-of-use asset	6		65,487		89,062
Security deposits			2,503		2,503
TOTAL ASSETS		**$**	**409,006**	**$**	**1,177,880**
LIABILITIES AND EQUITY					
Current					
Accounts payable and accrued liabilities	7	$	823,289	$	642,318
Lease liability	8		27,257		24,750
			850,546		667,068
Lease liability	8		33,768		54,536
TOTAL LIABILITIES			884,314		721,604
Equity					
Share capital	10		2,762,655		2,762,655
Reserves	10		935,887		935,887
Deficit			(4,173,850)		(3,242,266)
			(475,308)		456,276
TOTAL LIABILITIES AND EQUITY		**$**	**409,006**	**$**	**1,177,880**

Going concern (Note 2)

Approved on behalf of the Board of Directors on February 28, 2023:

"Antonio Baldassarre" (signed)
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Unidoc Health Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended December 31, 2022	Three months ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021
EXPENSES					
Advertising		$ 12,535	$ 58,622	$ 144,986	$ 150,155
Consulting	9	118,372	206,347	393,469	459,850
Depreciation	5,6	15,543	3,227	46,199	3,631
Foreign exchange (gain)/loss		22,661	3,498	22,252	5,745
Interest expense	8	2,110	-	6,919	-
Investor relations		-	67,234	63,737	163,584
Office and administrative		19,667	17,097	71,298	21,077
Professional fees		15,138	196,858	93,211	415,980
Regulatory and filing fees		3,823	5,006	7,220	23,650
Research and development	9	-	201,148	12,091	353,016
Salaries and benefits		22,364	-	69,653	-
Share-based compensation		-	242,497	-	372,981
Software		155	4,377	549	4,437
NET LOSS AND COMPREHENSIVE LOSS		$ 232,368	$ 1,005,911	$ 931,584	$ 1,974,106
Weighted average number of shares outstanding - basic and diluted		10,933,350	9,264,075	10,933,350	6,937,823
Loss per share - Basic and diluted		$ (0.02)	$ (0.11)	$ (0.09)	$ (0.28)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Unidoc Health Corp.
Condensed Interim Consolidated Statement of Changes in Equity
(Unaudited - Expressed in Canadian dollars)

	Number of common shares		Share capital		Reserves		Deficit		Total equity
Balance at March 31, 2021	7,200,000	$	85,591	$	15,000	$	(237,322)	$	(136,731)
Special warrants financing	-		-		3,440,125		-		3,440,125
Issuance costs	-		-		(422,524)		-		(422,524)
Deemed exercise of special warrants	2,752,100		2,468,713		(2,468,713)		-		-
Exercise of unit warrants	15,500		3,115		(16)		-		3,099
Capital contribution	-		11,120		-		-		11,120
Grant of options	-		-		372,981		-		372,981
Net loss for the period	-		-		-		(1,974,106)		(1,974,106)
Balance at December 31, 2021	9,967,600	$	2,568,539	$	936,853	$	(2,211,428)	$	1,293,964
Balance at March 31, 2022	10,933,350	$	2,762,655	$	935,887	$	(3,242,266)	$	456,276
Net loss for the period	-		-		-		(931,584)		(931,584)
Balance at December 31, 2022	10,933,350	$	2,762,655	$	935,887	$	(4,173,850)	$	(475,308)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Unidoc Health Corp.
Condensed Interim Consolidated Statement of Cash Flows
(Unaudited - Expressed in Canadian dollars)

		Nine months ended December 30, 2022		Nine months ended December 30, 2021
OPERATING ACTIVITIES				
Net loss	$	(931,584)	$	(1,974,106)
Non-cash items:				
Depreciation		46,199		3,631
Share-based compensation		-		372,981
Changes in non-cash working capital:				
Decrease (increase) in prepaid expenses and deposits		4,918		(505,952)
Increase in GST receivable		(9,695)		(28,521)
Increase in security deposits		-		(4,418)
Increase in accounts payable		163,246		506,230
Cash used in operating activities		**(726,916)**		**(1,603,155)**
INVESTING ACTIVITIES				
Purchase of equipment		(16,962)		(45,042)
Cash used in investing activities		**(16,962)**		**(45,052)**
FINANCING ACTIVITIES				
Cash proceeds from the issuance of special warrants		-		3,017,601
Cash proceeds from the exercise of unit warrants		-		3,099
Repayment of loans		-		(200,000)
Capital contribution		-		11,120
Principal portion of lease liability payments		(18,261)		-
Cash (used in) provided by financing activities		**(18,261)**		**2,831,820**
NET CHANGE IN CASH		(762,139)		1,156,613
CASH, BEGINNING		854,430		281,844
CASH, ENDING	**$**	**92,291**	**$**	**1,438,457**
SUPPLEMENTAL CASH FLOW INFORMATION				
Income taxes paid	$	-	$	-
Interest paid	$	-	$	-
Equipment additions in accounts payable and accrued liabilities	$	17,725	$	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF BUSINESS

Unidoc Health Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on February 1, 2021 as Unicheck Holdings Corp. and changed its name to Unidoc Health Corp. on April 8, 2021. Unicheck Holdings Corp., a wholly-owned subsidiary of the Company, was incorporated under the Business Corporations Act of British Columbia on April 8, 2021.

The Company is in the business of virtual health/telemedicine. The Company plans to operate virtual/telehealth units which provide patients with the ability to have a live virtual visit with a doctor or other health professional. The units will contain fully integrated diagnostic tools and will operate in pharmacies through partnerships with the Company.

The registered office of the Company is located at 750 Pender Street West, Suite 1200 Vancouver, British Columbia V6C 2T7, Canada.

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has not generated any revenues or cash flows from operations and relies on financing for its activities. The Company's ability to continue as a going concern is dependent upon raising additional capital or evaluating strategic alternatives. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these financial statements, adjustments would be necessary to the statement of financial position classifications used. Such adjustments could be material.

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. On March 11, 2020, the outbreak of the novel strain of coronavirus specifically identified as "COVID-19" was declared a pandemic by the World Health Organization. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus which in turn have caused material disruption to business globally. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. Conditions surrounding COVID-19 continue to rapidly evolve and the efficacy of the government and central bank interventions is unknown at this time.

It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

3. BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2022.

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its unaudited condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended March 31, 2022. The accounting policies applied in these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended March 31, 2022.

The Company's interim results are not necessarily indicative of its results for a full year.

Basis of Presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis and presented in Canadian dollars which is the functional currency of the Company. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information. The condensed interim consolidated financial statements have been prepared on a historical cost basis except for warrants and options, which are measured at fair value.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiary. Subsidiaries are those entities over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity and be exposed to variable returns from its activities. Details of the Company's subsidiary are follows:

SUBSIDIARIES	OWNERSHIP PERCENTAGE	JURISDICTION OF INCORPORATION
Unicheck Holdings Corp.	100%	British Columbia, Canada

Inter-company balances and transactions are eliminated on consolidation.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

The Company's financial instruments are comprised of cash, accounts payable and accrued liabilities and its loans payable. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are 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);
Level 3 - Inputs that are not based on observable market data (unobservable inputs).

As at December 31, 2022 the fair value of cash held by the Company was based on Level 1 of the fair value hierarchy. The fair values of GST receivable, other receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper. Credit risk is not concentrated with any particular customer. The Company's accounts receivable consists only of GST receivable.

The Company's maximum credit risk exposure is $160,599.

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 seeks to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at September 30, 2022, the Company had a cash balance of $92,291 to settle current liabilities of $850,546.

5. EQUIPMENT

The medical cart demonstration units includes three demonstration units, the intention of which is to demonstrate the effectiveness of the Company's virtual care solutions model to generate future sales. The units are sent to prospective customers for demonstration purposes and are not intended for sale.

	Medical cart demonstration units	Computer equipment	Total
Cost			
Balance, March 31, 2021	$ -	$ -	$ -
Additions	66,272	26,746	93,018
Balance, March 31, 2022	66,272	26,746	93,018
Additions	34,687	-	34,687
Balance, December 31, 2022	$ 100,959	$ 26,746	$ 127,705
Accumulated depreciation			
Balance, March 31, 2021	$ -	$ -	$ -
Depreciation	5,700	4,309	10,009
Balance, March 31, 2022	5,700	4,309	10,009
Depreciation	12,593	10,031	22,624
Balance, December 31, 2022	$ 18,293	$ 14,340	$ 32,633
Net book value			
March 31, 2022	**$ 60,572**	**$ 22,437**	**$ 83,009**
December 31, 2022	**$ 82,666**	**$ 12,406**	**$ 95,072**

6. RIGHT-OF-USE ASSET

During the year ended March 31, 2022, the Company entered into a lease agreement to lease an office space for an initial term of 36 months (Note 8). The lease commenced on February 1, 2022 and the related right-of-use asset was recorded.

	Building
Cost	
Balance, March 31, 2021	$ -
Additions	94,301
Balance, March 31, 2022 and December 31, 2022	$ 94,301
Accumulated depreciation	
Balance, March 31, 2021	$ -
Depreciation	5,239
Balance, March 31, 2022	5,239
Depreciation	23,575
Balance, December 31, 2022	$ 28,814
Net book value	
Balance, March 31, 2022	**$ 89,062**
Balance, December 31, 2022	**$ 65,487**

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2022		March 31, 2022
Accounts payable	$	554,551	$	428,856
Accrued liabilities		268,738		282,727
Total	**$**	**823,289**	**$**	**711,583**

8. LEASE LIABILITY

During the year ended March 31, 2022, the Company entered into a lease agreement to lease an office space for an initial term of 36 months. The expiry date of the lease is January 1, 2025. Upon expiration, the Company is entitled to renew the lease for an additional 36 month term on written notice of not less than 6 months prior to expiry of the initial term. Additional payments consisting of utilities and additional rent are expensed as incurred. The lease commenced on February 1, 2022 and the related lease liability was recorded.

		Building
Lease liability		
Balance, March 31, 2021	$	-
Additions		83,110
Interest expense		1,771
Lease payments		(5,595)
Balance, March 31, 2022		79,286
Interest expense		6,919
Lease payments		(25,180)
Balance, December 31, 2022	**$**	**61,025**
Current portion	**$**	**27,257**
Long-term portion	**$**	**33,768**
	$	**61,025**

At December 31, 2022, the Company is committed to minimum lease payments as follows:

Maturity analysis		
Less than one year	$	33,573
One to five years		36,371
Total undiscounted lease liabilities	**$**	**69,944**

9. RELATED PARTY TRANSACTIONS

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.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts either due from or due to related parties other than specifically disclosed are non-interest bearing, unsecured and have no fixed terms of repayments.

9. RELATED PARTY TRANSACTIONS (CONTINUED)

a) Related party transactions with directors, subsequent and former directors and companies and entities over which they have significant influence over:

	Three months ended December 31,		Nine months ended December 31,	
	2022	**2021**	**2022**	**2021**
Consulting (i)	$ 39,774	$ 57,526	$ 131,896	$ 134,460
Research and development (i)	$ -	$ 201,148	$ 12,091	$ 353,016
Share-based compensation (ii)	$ -	$ 47,448	$ -	$ 47,448

(i) To a company controlled by a director of the Company.
(ii) To directors of the Company.

b) Key management compensation

	Three months ended December 31,		Nine months ended December 31,	
	2022	**2021**	**2022**	**2021**
Consulting (iii)	$ 49,998	$ 45,000	$ 149,994	$ 135,000
Share-based compensation (iv)	$ -	$ 10,544	$ -	$ 75,786

(iii) To a company controlled by the CEO.
(iv) To the CEO and CFO.

As at December 31, 2022, accounts payable and accrued liabilities included $61,086 (March 31, 2022 - $10,200) due to a company controlled by the CEO of the Company, $nil (March 31, 2022 - $17,085) due to the CEO of the Company and $276,654 (March 31, 2022 - $265,897) due to a company controlled by a director of the Company. The balances due bear no interest, are unsecured, and are due on demand.

10. EQUITY

(a) Share Capital

Authorized

Unlimited number of common shares without par value.

Issued

There was no share capital activity during the nine months ended December 31, 2022.

10. EQUITY (CONTINUED)

For the nine months ended December 31, 2021:

On June 22, 2021, the Company closed a private placement financing of 2,752,100 special warrants (the "Special Warrants") at $1.25 per Special Warrant for gross proceeds of $3,440,125. Each of the Special Warrants entitles the holder to acquire one common share in the capital of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") for no additional consideration upon voluntary exercise prior to, or deemed exercise on the earlier of: (a) October 23, 2021; and (b) the third business day after a receipt is issued for the Final Prospectus (the "Exercise Date"). Each Warrant will entitle the holder to acquire one additional common share in the capital of the Company at an exercise price of $2.50 for a period of 24 months following the Exercise Date.

Upon issuance, the Special Warrants were initially recorded at their estimated fair value which is based on the amount of cash subscriptions received.

In conjunction with the financing, the Company incurred issuance costs of $422,524 and issued 165,207 broker warrants with a fair value of $72,018. Each broker warrant is exercisable at $1.75 until June 22, 2023. The fair value of the broker warrants of $0.43 per warrant was determined using the Black-Scholes option pricing model with the following weighted average assumptions: a 2 year expected life; share price at the grant date of $1.077; 100% volatility; risk free interest rate of 0.3%; and a dividend yield of 0%.

On September 30, 2021, the Company entered into a contribution agreement with a company controlled by the CEO whereby the related party agreed to make a capital contribution of $11,120 to the Company.

On October 23, 2021 the 2,752,100 Special Warrants were deemed to have been exercised which resulted in the issuance of 2,752,100 common shares and 1,376,050 Warrants. As a result of the deemed exercise of the Special Warrants, $2,468,713 was reclassified from reserves to share capital. The fair value of the Warrants was estimated to be $476,870 using the Black-Scholes option pricing model with the following weighted average assumptions: a 2 year expected life; share price at the grant date of $1.077; 100% volatility; risk free interest rate of 0.3%; and a dividend yield of 0%.

During the nine months ended December 31, 2021, the Company issued 15,500 common shares in connection with the exercise of Unit Warrants for proceeds of $3,099. As a result, $16 was reclassified from reserves to share capital.

Escrow

Pursuant to an escrow agreement dated June 24, 2021 (the "NP 46-201 Escrow Agreement") among the Company, Odyssey Trust Company as escrow agent, and certain principals of the Company, 2,200,000 common shares and 250,000 stock options were deposited into escrow. 10% of the escrowed securities were released on the date the Company's common shares were listed for trading on the CSE, which was December 13, 2021 (the "Listing Date") and the remaining escrowed securities are scheduled for release in 15% tranches every six months thereafter.

10. EQUITY (CONTINUED)

An aggregate of 7,200,000 common shares are subject to voluntary resale restrictions ("Voluntary Resale Restrictions") pursuant to which 10% of such shares will be released on the date that is 12 months after the Listing Date with the remaining shares being released in 15% tranches every four months thereafter.

In addition, an aggregate of 15,000,000 Unit Warrants (including underlying securities) were subject to escrow pursuant to which 25% of the Unit Warrants were released on the Listing Date, and the remaining Unit Warrants will be released in 25% tranches every six months thereafter.

As of the date hereof, 100,000 stock options have been released from the NP 46-201 Escrow Agreement and 11,250,000 Unit Warrants have been released from escrow. 1,600,000 common shares have been released from the NP 46-201 Escrow Agreement but remain subject to the Voluntary Resale Restrictions.

(b) Warrants

The continuity of warrants for the nine months ended December 31, 2022 and year ended March 31, 2022 is summarized below:

	Number of warrants	Weighted average exercise price	Weighted average life remaining
		$	
Balance, March 31, 2021	-	-	-
Issued	2,522,507	1.67	1.24
Balance, March 31, 2022 and December 31, 2022	2,522,507	1.67	1.24

As at December 31, 2022, the number of warrants outstanding and exercisable are as follows:

Number of warrants	Price	Expiry date
	$	
1,376,050	2.50	October 25, 2023
165,207	1.75	June 22, 2023
981,250	0.50	December 13, 2024

(c) Unit Warrants

The continuity of Unit Warrants for the nine months ended December 31, 2022 and year ended March 31, 2022 is summarized below:

	Number of warrants	Weighted average exercise price	Weighted average life remaining
		$	
Balance, March 31, 2021	15,000,000	0.20	2.95
Exercised	(981,250)	0.20	N/A
Balance, March 31, 2022 and December 31, 2022	14,018,750	0.20	1.95

10. EQUITY (CONTINUED)

(b) Special Warrants

The continuity of Special Warrants for the nine months ended December 31, 2022 and year ended March 31, 2022 is summarized below:

	Number of warrants	Weighted average exercise price	Weighted average life remaining
		$	
Balance, March 31, 2021	2,752,100	-	-
Exercised	(2,752,100)	-	N/A
Balance, March 31, 2022 and December 31, 2022	-	-	-

(b) Options

On April 16, 2021, the Company has finalized its Stock Option Plan (the "Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and technical consultants and contractors to the Company, non-transferable options to purchase common shares of the Company.

All options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan. The number of shares which will be available for purchase pursuant to an option will be equal to the number of shares as determined by the Board of Directors from time to time, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. If any option expires or otherwise terminates for any reason without having been exercised in full, the number of shares in respect of such expired or terminated option shall again be available for the purposes of granting options pursuant to the Plan.

The grant date and the expiry date of an option shall be the dates fixed by the Board of Directors at the time the option is granted and shall be set out in the option certificate issued in respect of such option. The exercise price shall also be determined by the Board of Directors and set out in the option certificate issued in respect of the option. If the Company's shares are listed on a stock exchange, the exercise price will not be lower than the greater of the last closing price for the shares as quoted on the trading day prior to the grant date and the grant date.

On April 30, 2021, the Company issued 500,000 stock options exercisable at $0.50 for a period of 2 years to directors, officers and consultants. The stock options vested immediately. The fair value of the options of $130,484 was determined using the Black-Scholes option pricing model with the following weighted average assumptions: a 2 year expected life; share price at the grant date of $0.50; 100% volatility; risk free interest rate of 0.3%; and a dividend yield of 0%.

On December 6, 2021, the Company issued 430,000 stock options exercisable at $1.25 for a period of 2 years to directors, officers and consultants. The stock options vested immediately. The fair value of the options of $226,695 was determined using the Black-Scholes option pricing model with the following weighted average assumptions: a 2 year expected life; share price at the grant date of $1.08; 100% volatility; risk free interest rate of 1.06%; and a dividend yield of 0%.

10. EQUITY (CONTINUED)

On December 10, 2021, the Company issued 30,000 stock options exercisable at $1.25 for a period of 2 years to consultants. The stock options vested immediately. The fair value of the options of $15,802 was determined using the Black-Scholes option pricing model with the following weighted average assumptions: a 2 year expected life; share price at the grant date of $1.08; 100% volatility; risk free interest rate of 0.97%; and a dividend yield of 0%.

The continuity of stock options for the nine months ended December 31, 2022 and the year ended March 31, 2022 is summarized below:

	Options outstanding	Weighted average exercise price	Weighted average fair value	Weighted average life remaining
		$	$	
Balance, March 31, 2021	-	-	-	-
Issued	960,000	0.86	0.39	0.62
Balance, March 31, 2022 and December 31, 2022	960,000	0.86	0.39	0.62

The following table discloses the number of options outstanding as at December 31, 2022:

Number of options	Price per share	Expiry date	Number of options vested
	$		
500,000	0.50	April 30, 2023	500,000
430,000	1.25	December 6, 2023	430,000
30,000	1.25	December 10, 2023	30,000
960,000			960,000

11. COMMITMENTS

The Company entered into a consulting agreement dated effective February 24, 2021 with a company controlled by the CEO and is committed to the following fee structure for the next three years:

- $15,000 per month for the first year of service;
- $16,667 per month for the second year of service; and
- $20,000 per month for the third year of service.

Notwithstanding the above, the consulting fees will increase to $25,000 per month once the Company has earned a profit.

The agreement has a three-year term which may be terminated by the company controlled by the CEO with a lump sum cash severance payment equal to 18 months of such company's aggregate monthly consulting fee currently in effect at the effective date of termination, subject to a minimum monthly consulting fee rate equal to $16,667. If the agreement terminated for cause, the foregoing severance will not be payable.

11. COMMITMENTS (CONTINUED)

The Company entered into a consulting agreement dated effective February 28, 2021 with a company controlled by a director of the Company and is committed to the following fee structure for the next three years:

- US$10,000 per month for the first year of service;
- US$11,667 per month the second year of service; and
- US$13,333 per month for the third year of service.

Notwithstanding the above, the consulting fees will increase to US$15,000 per month once the Company has earned a profit.

The Company has the right to terminate the agreement at any time for a lump sum severance payment of 18 months of the monthly consulting fee in effect at the time of termination subject to a minimum monthly consulting fee rate equal to US$11,667.

12. 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 equity which is comprised of issued share capital and deficit.

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 as at December 31, 2022.

Schedule “B”

[See attached]

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (''**MD&A**'') should be read in conjunction with the Company's unaudited financial statements for the nine months ended December 31, 2022 and audited consolidated financial statements and related notes for the year ended March 31, 2022 (the ''**Financial Statements**''). The Financial Statements (and the financial information contained in the related MD&A) were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the IASB and are presented in Canadian dollars, except where noted. The information contained within this MD&A is current to February 28, 2023. All amounts are expressed in Canadian dollars unless otherwise noted.

This discussion includes certain statements that may be deemed "forward-looking statements". Forward-looking statements usually include words such as may, will, would, expect, plan, anticipate, budget, estimates, potential, believe, intend, or other similar words. 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. The Company does not update or revise forward-looking information even if new information becomes available unless legislation requires us to do so. Investors should not place undue reliance on forward-looking statements. Additional details of the specific risks associated with the operations of the Company and such forward-looking statements are set out below under "Risks and Uncertainties". 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.

Nature of Business

Unidoc Health Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on February 1, 2021 as Unicheck Holdings Corp and changed its name to Unidoc Health Corp. on April 8, 2021. Unicheck Holdings Corp., a wholly-owned subsidiary of the Company, was incorporated under the Business Corporations Act of British Columbia on April 8, 2021.

The Company is a healthcare services company committed to delivering real-time diagnostic, therapeutic, and environmental controls. The Company's principal offering is its Virtual Care Solution Model, a comprehensive telemedicine and telehealth solution that aims to increase access to, and the quality of, healthcare throughout Canada (the "Virtual Care Solution Model"). The Virtual Care Solution Model integrates a range of physical products, web-based services and analytical tools, and access to the Company's network of Healthcare Providers, pharmacies, and hospitals, into an easy-to-use and centralized proprietary web-based application. Through the Virtual Care Solution Model, Healthcare Providers can manage their patient's plan of treatment from start to finish, while accessing a wide-range of diagnostic and monitoring tools. Patients get the benefit of being able to receive high-quality medical care outside of the traditional healthcare delivery method, including from the comfort of their home.

The Virtual Care Solution Model was developed through a combination of licensed and proprietary technology and strategic joint ventures and partnerships with internationally recognized companies. The Company's Virtual Care Solution Model incorporates, among others, two principal products from Dedalus Group ("Dedalus"), their "Smart Hospital" and "Smart Companion". The Smart Hospital and Smart Companion are described further below under the sections "Smart Hospital" and "Smart Companion".

The Company's Virtual Care Solution Model aims to allow Service Providers to connect with a wider range of patients and enable organizations to set up a low-cost point of service for virtual visits without the financial barriers of in-house physicians' recruitment and retention. The Company believes its Virtual Care Solution Model has the potential to increase the revenue of its Service Providers while at the same time freeing up time spent on administrative tasks.

Overall Performance

On April 26, 2022, the Company entered into a definitive master equipment deployment and services agreement with the offices of Her Royal Highness, Nana Hemaa Kwasi Bozoma III, Ndweafo Royal Stool, Ekpu, Western Region, Republic of Ghana and Nana Angate Kpanyinli III. Pursuant to the agreement, the Company has agreed to the leasing of certain telehealth equipment and licensing of related software including the Virtual Care Solutions Model kiosks for monthly service fees.

On May 4, 2022, the Company entered into a definitive master equipment deployment and services agreement with Sirach Health and Wellness Inc. Pursuant to the agreement, the Company has agreed to the leasing of certain telehealth equipment and licensing of related software including the Virtual Care Solutions Model kiosks for monthly service fees.

On May 11, 2022, the Company entered into a definitive master equipment deployment and services agreement with Northern Pacific Global Investment Services Limited. Pursuant to the agreement, the Company has agreed to the leasing of certain telehealth equipment and licensing of related software including the Virtual Care Solutions Model kiosks for monthly service fees.

On June 9, 2022, the Company amended its licensing agreement with UniCheck S.R.L. The amended agreement officially removes all territorial restrictions from the original agreement, which was signed on June 8, 2021, and grants the Company exclusive license to utilize and employ the UniCheck S.R.L. intellectual property globally.

On August 11, 2022, the Company entered into a definitive master equipment deployment and services agreement with Claron Health International (Kenya) Limited. Pursuant to the agreement, the Company has agreed to the leasing of certain telehealth equipment and licensing of related software including the Virtual Care Solutions Model kiosks for monthly service fees.

On August 19, 2022, the Company announced the appointment of Italian MP, Mr. Roberto Caon, to its advisory board.

On August 31, 2022, the Company announced it successfully concluded a series of pilot trials with OnPharm-United, a network of independent pharmacies in Canada.

On September 27, 2022, the Company entered into a definitive master equipment deployment and services agreement with Mbelem (Pty) Ltd. Pursuant to the agreement, the Company has agreed to the leasing of certain telehealth equipment and licensing of related software including the Virtual Care Solutions Model kiosks for monthly service fees.

Results of Operations

For the nine months ended December 31, 2022 and 2021

The Company incurred a loss of $931,584 during the nine months ended December 31, 2022 compared to a loss of $1,974,106 during the nine months ended December 31, 2021.

The expenses incurred by the Company are as follows:

		Nine months ended December 31, 2022		**Nine months ended December 31, 2021**
Advertising	$	144,986	$	150,155
Consulting		393,469		459,850
Depreciation		46,199		3,631
Foreign exchange loss		22,252		5,745
Interest expense		6,919		-
Investor relations		63,737		163,584
Office and administrative		71,298		21,077
Professional fees		93,211		415,980
Regulatory and filing fees		7,220		23,650
Research and development		12,091		353,016
Salaries and benefits		69,653		-
Share-based compensation		-		372,981
Software		549		4,437
Total operating expenses	$	931,584	$	1,974,106

Advertising expense decreased by $5,169 compared to the same period of the prior year. Advertising expense consisted mainly of amounts paid to attend conferences to promote the business and monthly amounts paid to a vendor for social media management, digital advertisements, and media research.

Consulting expense decreased by $66,381 compared to the same period of the prior year. Consulting fees mainly consisted of $281,890 in consulting fees paid to related parties (see Related Party Transactions for breakdown) and $67,500 for advisory fees and introduction services for funding opportunities. The decrease relates mainly to advisory fees incurred in the prior period which did not recur in the current period.

Investor relations expense decreased by $99,847 compared to the same period of the prior year. In the prior period the Company incurred more fees to raise awareness of the Company's profile as it had only recently become listed on the stock exchange. Investor relations expenses were mainly related to investor introductions, setting up investor relations apparatus including phones, email and database systems and answering investor related communications for the Company.

Office and administrative expense increased by $50,221 compared to the same period of the prior year. The increase is largely due to the set up of the Company's new office space, which was leased beginning February 2022.

Professional fees decreased by $322,769 compared to the same period of the prior year. The Company incurred higher legal fees in the prior year related to the Company's equity financing activities, prospectus work and its listing on the CSE.

The Company hired its first employee in February 2022 and incurred salaries and benefits of $69,653 in the current period.

Research and development costs are related to research and engineering expenditures on the development of the virtual care solutions model. The breakdown of the fees are as follows:

		Nine months ended December 31, 2022		**Nine months ended December 31, 2021**
Engineering	$	-	$	152,761
IT upgrade and implementation		-		121,017
Graphics and system architecture		12,091		28,628
Drawings and materials		-		45,578
Prototype and kiosk design		-		5,032
Total	**$**	**12,091**	**$**	**353,016**

For the three months ended December 31, 2022 and 2021

The Company incurred a loss of $232,368 during the three months ended December 31, 2022 compared to a loss of $1,005,911 during the three months ended December 31, 2021.

The expenses incurred by the Company are as follows:

		Three months ended December 31, 2022		Three months ended December 31, 2021
Advertising	$	12,535	$	58,622
Consulting		118,372		206,347
Depreciation		15,543		3,227
Foreign exchange (gain)/loss		22,661		3,498
Interest expense		2,110		-
Investor relations		-		67,234
Office and administrative		19,667		17,097
Professional fees		15,138		196,858
Regulatory and filing fees		3,823		5,006
Research and development		-		201,148
Salaries and benefits		22,364		-
Share-based compensation		-		242,497
Software		155		4,377
Total operating expenses	$	232,368	$	1,005,911

Advertising expense decreased by $46,088 compared to the same period of the prior year. The decrease was mainly due to amounts paid to a vendor for social media management, digital advertisements, and media research in the prior period.

Consulting expense decreased by $87,975 compared to the same period of the prior year. Consulting fees mainly consisted of $89,772 in consulting fees paid to related parties (see Related Party Transactions for breakdown) and $22,500 for advisory fees and introduction services for funding opportunities. The decrease relates mainly to advisory fees incurred in the prior period which did not recur in the current period.

Investor relations expense decreased by $67,234 compared to the same period of the prior year. The decrease was mainly due to the Company concluding a monthly public relations services agreement in July 2022. The Company did not incur any investor relations expenses during the three months ended December 31, 2022. Investor relations expenses in the prior period mainly related to investor introductions, setting up investor relations apparatus including phones, email and database systems and answering investor related communications for the Company.

Professional fees decreased by $181,720 compared to the same period of the prior year. The Company incurred higher legal fees in the prior year related to the Company's equity financing activities, prospectus work and its listing on the CSE.

The Company hired its first employee in February 2022 and incurred salaries and benefits of $22,364 in the current period.

Summary of Quarterly Results

Three months ended,	Quarter	Total revenue	Net loss	Basic and diluted net loss per share
December 31, 2022	Q3	$ -	$ (232,368)	$ (0.02)
September 30, 2022	Q2	$ -	$ (287,636)	$ (0.03)
June 30, 2022	Q1	$ -	$ (411,580)	$ (0.04)
March 31, 2022	Q4	$ -	$ (959,121)	$ (0.09)
December 31, 2021	Q3	$ -	$ (1,077,630)	$ (0.12)
September 30, 2021	Q2	$ -	$ (541,468)	$ (0.08)
June 30, 2021	Q1	$ -	$ (426,725)	$ (0.06)
Period from incorporation February 1, 2021 to March 31, 2021	Q4	$ -	$ (237,322)	$ (0.10)

During the third quarter of fiscal 2023, net loss decreased by $55,268 compared to the second quarter of fiscal 2023. The decrease is mainly due to a decrease in advertising and investor relation activities in the current period.

During the second quarter of fiscal 2023, net loss decreased by $123,944 compared to the first quarter of fiscal 2023. The decrease is mainly due to a decrease in advertising, consulting and investor relations activities in the current period in an effort to conserve cash resources.

During the first quarter of fiscal 2023, net loss decreased by $547,541 compared to the fourth quarter of fiscal 2022. The decrease is mainly due to marketing fees incurred in the prior quarter as well as investor relations fees incurred in the prior quarter for the Company's German public relations and investor campaign.

During the fourth quarter of fiscal 2022, net loss decreased by $118,509 compared to the third quarter of fiscal 2022. The decrease is due to share-based compensation recorded in the prior period related to stock options issued which vested immediately offset by advertising expenses incurred in the current period.

During the third quarter of fiscal 2022, net loss increased by $536,160 compared to the second quarter of fiscal 2022. The increase is mainly due to share-based compensation recorded in the third quarter related to stock options which vested immediately. As well, the Company incurred additional consulting fees to related parties due to the Company listing on the CSE in the third quarter in accordance with consulting agreements (see Commitments section).

During the second quarter of fiscal 2022, net loss increased $114,745 by compared to the first quarter of fiscal 2021. The increase is mainly due to research and development expenses incurred related to the development of the virtual care solutions model.

During the first quarter of fiscal 2021, net loss increased by $189,403 compared to the period from incorporation on February 1, 2021 to March 31, 2021. The increase is mainly due to the first quarter of fiscal 2021 representing three months of active operations, whereas the period from incorporation on February 1, 2021 to March 31, 2021 reflects two months of early start-up activity.

Liquidity and Capital Resources

The following table summarizes the Company's cash flows for the nine months ended December 31, 2022 and 2021:

		Nine months ended December 31, 2022		**Nine months ended December 31, 2021**
Cash used in operating activities	$	(726,916)	$	(1,603,155)
Cash used in investing activities		(16,962)		(45,042)
Cash provided by (used in) financing activities		(18,261)		2,831,820
Increase (decrease) in cash		(762,139)		1,156,613
Cash, beginning of period		854,430		281,844
Cash, end of period	**$**	**92,291**	**$**	**1,438,457**

During the nine months ended December 31, 2022, cash used in operating activities was $726,916 compared to $1,603,155 for the nine months ended December 31, 2021. The Company does not have any cash from operations and therefore financings have been the sole source of funds.

Cash used in investing activities for the nine months ended December 31, 2022 and 2021 was $16,962 and $45,042 respectively. These amounts related to the purchase of equipment during the period.

Cash used in financing activities for the nine months ended December 31, 2022 of $18,261 related to the principal portion of lease liability payments made. Cash provided by financing activities for the nine months ended December 31, 2021 consisted of $3,020,700 raised from equity financing and $11,120 from capital contributions less $200,000 in repayments of loans.

The Company has no revenue-producing operations. As at December 31, 2022, the Company had accumulated losses of $4,173,849. As at December 31, 2022, the Company had a working capital deficit of $597,454 and cash of $92,291. The Company does not have any commitments for capital expenditures.

As previously stated, the Company is dependent on external financing, including equity issuances and debt financing, to fund its activities. Management will determine whether to accept any offer for financing, weighing such factors as the financing terms, the results of exploration, share price at the time and current market conditions, among others. Circumstances that could impair the Company's ability to raise additional funds include general economic conditions, and the other factors set forth below under "*Risk Factors*".

On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned, exploration and committed administrative costs, to maintain adequate levels of working capital.

Going Concern

The Company's financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception, has no recurring source of revenue and, as at December 31, 2022, had accumulated losses of $4,173,850. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company will need to raise sufficient funds as the Company's current assets are not sufficient to finance its operations and administrative expenses. The Company is evaluating financing options including, but not limited to, the issuance of additional equity and debt. The Company has no assurance that such financing will be available or be available on favourable terms. Factors that could affect the availability of financing include the Company's performance, the state of international debt and equity markets, investor perceptions and expectations and the global financial markets.

Off-Balance Sheet Arrangements

The Company has not participated in any off-balance sheet or income statement arrangements.

Related Party Transactions

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.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts either due from or due to related parties other than specifically disclosed are non-interest bearing, unsecured and have no fixed terms of repayments.

a) Related party transactions with directors, subsequent and former directors and companies and entities over which they have significant influence over:

	Three months ended December 31, 2022	Three months ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021
Consulting fees				
Unicheck S.r.l., a company controlled by Franco Staino, a director of the Company	$ 39,774	$ 57,526	$ 131,896	$ 134,460
Research and development				
Unicheck S.r.l., a company controlled by Franco Staino, a director of the Company	$ -	$ 201,148	$ 12,091	$ 353,016
Share-based compensation				
Sina Pirooz, a director of the Company	$	$ 10,544	$	$ 10,544
Franco Staino, a director of the Company	$	$ 15,816	$	$ 15,816
Austin Thornberry, a director of the Company	$	$ 10,544	$	$ 10,544
Matt Chatterton, a director of the Company	$	$ 10,544	$	$ 10,544

b) Key management compensation:

	Three months ended December 31, 2022	Three months ended December 31, 2021	Nine months ended December 31, 2022	Nine months ended December 31, 2021
Consulting fees				
LRG Security Canada Inc., a company controlled by the CEO of the Company	$ 49,998	$ 45,000	$ 149,994	$ 135,000
Share-based compensation				
Antonio Baldassarre, the CEO of the Company	$ -	$ -	$ -	$ 65,242
Nina Yii, the CFO of the Company	$	$ 10,544	$	$ 10,544

As at December 31, 2022, accounts payable and accrued liabilities included $nil (March 31, 2022 – $17,085) due to Antonio Baldassarre, the CEO of the Company, $61,086 (March 31, 2022 – $10,200) due to LRG Security Canada Inc., a company controlled by Antonio Baldassarre, and $276,654 (March 31, 2022 – $265,897) to Unicheck S.r.l., a company controlled by Franco Staino, a director of the Company. The balances due bear no interest, are unsecured, and are due on demand.

Commitments

The Company entered into a consulting agreement dated effective February 24, 2021 with a LRG Security Canada, a company controlled by the CEO and is committed to the following fee structure for the next three years:

- $15,000 per month for the first year of service;
- $16,667 per month for the second year of service; and
- $20,000 per month for the third year of service.

Notwithstanding the above, the consulting fees will increase to $25,000 per month once the Company has earned a profit.

The agreement has a three-year term which may be terminated by LRG Security Canada with a lump sum cash severance payment equal to 18 months of such company's aggregate monthly consulting fee currently in effect at the effective date of termination, subject to a minimum monthly consulting fee rate equal to $16,667. If the agreement terminated for cause, the foregoing severance will not be payable.

The Company entered into a consulting agreement dated effective February 28, 2021 with Unicheck SRL, a company controlled by Franco Staino, a director of the Company, and is committed to the following fee structure for the next three years:

- US$10,000 per month for the first year of service;
- US$11,667 per month the second year of service; and
- US$13,333 per month for the third year of service.

Notwithstanding the above, the consulting fees will increase to US$15,000 per month once the Company has earned a profit.

The Company entered into a lease agreement for an office space with an initial three-year term, which commenced on February 1, 2022. At December 31, 2022, the Company is committed to minimum lease payments as follows:

Maturity analysis		
Less than one year	$	33,573
One to five years		36,371
Total undiscounted lease liabilities	**$**	**69,944**

Financial Instruments

The Company's financial instruments are comprised of cash, accounts payable and accrued liabilities and its loans payable. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are 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 data (unobservable inputs).

As at December 31, 2022 the fair value of cash and restricted cash held by the Company was based on Level 1 of the fair value hierarchy. The fair values of GST receivable, other receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper. Credit risk is not concentrated with any particular customer. The Company's accounts receivable consists only of GST receivable.

The Company's maximum credit risk exposure is $160,599.

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 seeks to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at December 31, 2022, the Company had a cash balance of $92,291 to settle current liabilities of $850,546.

Risks and Uncertainties

Limited Operating History

The Company is subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered during these early stages of operations. The Company expects to generate earnings in the near future. The success of the Company will depend entirely on the expertise, ability, judgment, discretion, integrity and good faith of its management.

Risks Related to the COVID-19 Pandemic

The current outbreak of COVID-19 that was first reported from Wuhan, China in December 2019, and the spread of this virus, could continue to have a material adverse effect on global economic conditions which may adversely impact the Company's business. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it

as a pandemic on March 11, 2020. The extent to which the outbreak impacts the Company's business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the outbreak and the actions to contain the outbreak or treat its impact, among others. Moreover, the actual and threatened spread of the coronavirus globally could also have a material adverse effect on the regional economies in which the Company intends to operate, continue to negatively impact stock markets, adversely impact the Company's ability to raise capital, and cause continued interest rate volatility.

The Company may incur expenses or delays relating to such events outside of the Company's control, which could have a material adverse impact on the Company's business, operating results and financial condition. Any of these developments, and others, could have a material adverse effect on the Company's business.

Inability to Protect Intellectual Property

The Company's success is heavily dependent upon its intangible property and technology. The Company relies upon copyrights, patents, trade secrets, unpatented proprietary know-how and continuing innovation to protect the intangible property, technology and information that are considered important to the development of the business.

The Company relies on various methods to protect its proprietary rights, including confidentiality agreements with consultants, service providers and management that contain terms and conditions prohibiting unauthorized use and disclosure of confidential information. However, despite efforts to protect intangible property rights, unauthorized parties may attempt to copy or replicate intangible property, technology, or processes. There can be no assurances that the steps taken by the Company to protect its intangible property, technology and information will be adequate to prevent misappropriation or independent third-party development of the Company's intangible property, technology, or processes. It is likely that other companies can duplicate a process similar to the Company's. To the extent that any of the above would occur, revenue could be negatively affected, and in the future, the Company may have to litigate to enforce its intangible property rights, which could result in substantial costs and divert management's attention and other resources.

The Company's ability to successfully implement its business plan depends in part on its ability to obtain, maintain and build brand recognition using its trademarks, service marks, trade dress, domain names and other intellectual property rights, including the Company's names and logos. If the Company's efforts to protect its intellectual property are unsuccessful or inadequate, or if any third party misappropriates or infringes on its intellectual property, the value of its brands may be harmed, which could have a material adverse effect on the Company's business and might prevent its brands from achieving or maintaining market acceptance.

The Company may be unable to obtain registrations for its intellectual property rights for various reasons, including refusal by regulatory authorities to register trademarks or other intellectual property protections, prior registrations of which it is not aware, or it may encounter claims from prior users of similar intellectual property in areas where it operates or intends to conduct operations. This could harm its image, brand or competitive position and cause the Company to incur significant penalties and costs.

Competition

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

Competition may intensify as the Company's competitors enter into business combinations or alliances or raise additional capital, or as established companies in other market segments or geographic markets expand into the Company's market segments or geographic markets. The Company also expects to face additional competition from new entrants. To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales and customer support. If the Company cannot compete against existing and future competitors, its business, results of operations and financial condition could be materially and adversely affected.

The Company's success will be dependent on its ability to market its products and services. There is no guarantee that the Company's products and services will remain competitive. Unforeseen competition, and the inability of the Company to effectively develop and expand the market for its products and services, could have a significant adverse effect on the growth potential of the Company. The Company cannot assure that it will be able to compete effectively against existing and future competitors.

In addition, competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Company's business, financial condition or results of operations.

Reliance on Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The Company is currently in good standing with all high-level consultants and believes that with well managed practices it will remain in good standing. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Cybersecurity Risks

The Company relies on digital and internet technologies to conduct and expand its operations, including reliance on information technology to process, transmit and store sensitive and confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data.

As a result, the Company or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including confidential patient health records), corruption or destruction of data, or operational disruption resulting from system impairment (e.g., malware). Third parties to whom the Company outsources certain functions, or with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information. A breach or attack affecting a third-party service provider or partner could harm the Company's business even if the Company does not control the service that is attacked.

The Company's operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from a number of threats, including, but not limited to damage to hardware, computer viruses, hacking and theft.

The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. A compromise of the Company's information technology or confidential information, or that of the Company's patients and third-parties with whom the Company interacts, may result in negative consequences, including the inability to process patient transactions, reputational harm affecting patient or investor confidence, potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on the Company's business, financial position, results of operations or cash flows.

Software Errors or Defects

Platforms such as the Company's often contain errors, defects, security vulnerabilities or bugs that are difficult to detect and correct, particularly when first introduced or when new versions or enhancements are released.

Despite internal testing, the Company's telehealth unit may contain serious errors or defects, security vulnerabilities or bugs that we may be unable to successfully correct in a timely manner or at all, which could result in lost revenue, significant expenditures of capital, a delay or loss in market acceptance and damage to the Company's reputation and brand, any of which could have an adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects. To the extent we deploy new versions or enhancements that contain errors, defects, security vulnerabilities or software bugs to all users simultaneously, the consequences would be more severe than if such versions or enhancements were only deployed to a smaller number of users.

Errors, defects, security vulnerabilities, service interruptions or software bugs in the Company's platform could result in losses to the Company's customers or users. The Company's customers and users may seek significant compensation from us for any losses they suffer or cease conducting business with us altogether. Furthermore, a customer or user could share information about bad experiences on social media, which could result in damage to the Company's reputation and loss of future revenue. There can be no assurance that any actions we take in an attempt to limit the Company's exposure to claims would work as expected or be adequate or would otherwise protect us from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against us by any of the Company's customers or users would likely be time-consuming

and costly to defend.

If the Company is unable to continually innovate and increase efficiencies, its ability to attract new customers may be adversely affected

In the area of innovation, the Company must be able to develop new products that appeal to its customers. This depends, in part, on the technological and creative skills of its personnel and on its ability to protect its intellectual property rights. The Company may not be successful in the development, introduction, marketing, and sourcing of new products, that satisfy customer needs, achieve market acceptance, or generate satisfactory financial returns.

Failure to Maintain, Promote and Enhance Brand

The integrity of the Company's brands and reputation is key to the Company's ability to remain a trusted source of products and services and to attract and retain customers. Negative publicity regarding the Company or actual, alleged, or perceived issues regarding one of the Company's products or services could harm the Company's relationships with customers. Failure to protect our brands may adversely impact the Company's credibility as a telemedicine and telehealth service provided and may have a negative impact on the Company's business.

Dependence on Customer Internet Access and Use of Internet for Commerce

The Company's success depends, in part, upon the general public's ability to access the internet, including through mobile devices, and its continued willingness to use the internet and the Company's telehealth unit to receive and, if applicable, to pay for healthcare services. Most of the Company's products and services are delivered electronically, and our customers rely on our ability to process transactions rapidly and deliver substantial quantities of data on computer-based networks. Our customers also depend on the continued capacity, reliability and security of our electronic delivery systems, our websites and the internet.

The adoption of any laws or regulations that adversely affect the growth, popularity or use of the internet, including changes to laws or regulations impacting internet neutrality, could decrease the demand for the Company's telehealth units, increase the Company's operating costs, or otherwise adversely affect the Company's business. Given uncertainty around these rules, we could experience discriminatory or anti-competitive practices that could impede the Company's growth, increase the Company's costs or adversely affect the Company's business.

If customers or members and their dependents become unable, unwilling or less willing to use the internet and the Company's telehealth unit for healthcare and wellness services for any reason, including lack of access to high-speed communications equipment, congestion of traffic on the internet, internet outages or delays, disruptions or other damage to customers' or users' electronic devices, increases in the cost of accessing the internet and security and privacy risks or the perception of such risks, the Company's business could be adversely affected. The Company's ability to deliver our products and services electronically may be impaired due to infrastructure or network failures, malicious or defective software, human error, natural disasters, service outages at third-party Internet providers or increased government regulation.

Privacy and Security of Sensitive Information

As the Company has access to sensitive and confidential information, including personal information and personal health information, and since the Company may be vulnerable to material security breaches, theft, misplaced, lost or corrupted data, programming errors, employee errors or malfeasance (including misappropriation by departing employees), there is a risk that sensitive and confidential information, including personal information and personal health information, may be disclosed through improper use of Company's systems, software solutions or networks or that there may be unauthorized access, use, disclosure, modification or destruction of such information. The Company's on-going risk and exposure to these matters is partially attributable to, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage, malfunction, human error, technological error or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Confidentiality of Personal and Health Information

The Company and its subsidiaries' employees and consultants may have access, in the course of their duties, to personal information of clients of the Company and specifically their medical histories. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm's length third parties. If a client's privacy is violated, or if the Company is found to have violated any law or regulation, it could be liable for damages or for criminal fines or penalties.

Reliance on Third-Parties

The Company relies on third parties to provide some of its services and its business will be harmed if it is unable to provide these services in a cost-effective manner The Company relies heavily on third parties such as its vendors and partners, medical supplies vendors to provide some of its goods and services. If these third parties were unable or unwilling to provide these goods and services in the future due to COVID-19 or other events that cause an anomalous in supply or demand of such goods and services, the Company would need to obtain such goods or services from other providers if they are available. This could cause the Company to incur additional costs or cause material interruptions to its business until these goods and services are replaced if possible.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Conflict of Interest

Certain of the Company's directors and officers may, from time to time, serve as directors or officers of other companies involved in similar businesses to the Company and, to the extent that such other companies may participate in the same ventures in which the Company may seek to participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the Company's directors and officers may result in a material and adverse effect on Company's results of operations and financial condition.

The Company's Services Must Integrate and Interoperate with a Variety of Operating Systems, Software, Hardware, Web Browsers and Networks

The Company is dependent on the ability of the Company's products and services to integrate with a variety of operating systems, software, hardware, networks and web browsers that the Company does not control. Any changes in these systems or networks that degrade the functionality of the Company's products and services, impose additional costs or requirements on the Company or give preferential treatment to competitive services could materially and adversely affect usage of the Company's products and services. Given the nature of the Company's business and the pace of technological change, the Company may be unsuccessful in attempting to keep up with changing systems or the cost of doing so could be prohibitive, either of which could materially adversely affect the Company's business and operations. In the event that it is difficult for the Company's patients and corporate customers to access and use the Company's products and services, the Company's business may be materially and adversely affected.

Reliance on physicians and other healthcare professionals

The Company will rely on the availability of physicians and other healthcare professionals to provide services. If physicians and other healthcare professionals were unable or unwilling to provide these services in the future due to any sort of reason including infection due to COVID-19, this would cause interruptions in the Company's business until mitigated accordingly. As such, vacancies and disabilities relating to the Company's current medical staff may cause interruptions in Company's business and result in lower revenues.

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

Management Has Limited Experience with the Requirements and Demands of Managing a Publicly-Traded Company

Management has historically operated the business of the Company as a privately-owned company. The individuals who will constitute the Company's senior management team have had limited experience in managing a publicly traded entity. The Company will be required to develop control systems and procedures required to operate as a public company, and these systems and procedures could place a significant strain on the Company's management systems, infrastructure and other resources. The Company can provide no assurances that its management's past

experience will be sufficient to enable the Company to successfully operate as a public company. Although management has engaged a number of professional service providers to assist the Company with complying with its continuous disclosure, filing, and other requirements applicable to public entities, if management of the Company is unable to satisfactorily manage the Company as a public entity and ensure that it remains in compliance with all continuous disclosure and other requirements applicable to public entities, there could occur a material adverse effect on the Company's business, financial condition and results of operations.

Changes in Technology

The online telemedicine industry has recently been characterized by rapid technological change, frequent new product and service introductions and evolving industry standards. on the Company's future success will depend on our ability to adapt quickly to rapidly changing technologies, to adapt on the Company's services and products to evolving industry standards and to improve the performance and reliability of on the Company's services and products. To achieve market acceptance for on the Company's products, on the Company's must effectively anticipate and offer products that meet changing customer demands in a timely manner. Customers may require features and functionality that the Company's current products do not have. If the Company's fail to develop products that satisfy customer preferences in a timely and cost-effective manner, the Company's ability to renew the Company's contracts with existing customers and the Company's ability to create or increase demand for its products will be harmed.

Product Recalls

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Company has detailed procedures in place for testing finished products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of the Company's significant brands were subject to recall, the image of that brand and the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company operations by Health Canada or other regulatory agencies, requiring further management attention and potential legal fees and other expenses.

Product Liability

Marketing any of the Company's current or future products may expose the Company to liability claims arising from the use of these products. As a distributor of products designed to be used by human in a medical or quasi-medical setting, the Company faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. Previously unknown adverse reactions may result from use of the Company's products. The Company may be subject to various product liability claims, including,

among others, that the products produced by the Company contributed in the misdiagnosis or failure to diagnosed a person sickness or injury, caused or contributed to injury or illness, include inadequate instructions for use or include inadequate warnings. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation and goodwill with its consumers generally, and could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company cannot ensure that its current or future liability insurance, together with indemnification rights under any potential future licence agreements and other collaborative arrangements, will be adequate to protect it against any claims and resulting liabilities or that it will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of products.

Liability for Actions of Employees, Contractors and Consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company.

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) fraud and abuse laws and regulations; or (iv) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to the business, operations, or affairs of the Company. Although confidentiality agreements are to be signed by third parties prior to the disclosure of any confidential information, a breach of such confidentiality agreement could put the Company at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot presently be quantified but may be material and may not be compensable in damages. There can be no assurance that, in the event of a breach of confidentiality, the Company will be able to obtain equitable remedies, such as

injunctive relief from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Reporting Issuer Status

On becoming a reporting issuer, the Company is subject to reporting requirements under applicable securities law, the listing requirements of the CSE and other applicable securities rules and regulations. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Company expects that being a reporting issuer will make it more expensive to obtain and maintain director and officer liability insurance, and the Company may in the future be required to accept reduced coverage or incur substantially higher costs to obtain or maintain adequate coverage. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

Financial Risk

Negative Operating Cash Flow

The Company reported negative operating cash flows for the six months ended September 30, 2022. It is anticipated that the Company will continue to report negative operating cash flows in future periods.

Additional Financing

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its current business strategy. The Company intends to fund its business objectives by way of additional offerings of equity or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. The Company will require additional financing to fund its operations until positive cash flow is achieved.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue is a going concern.

The Company's Insurance Policies May Not Be Sufficient to Cover All Claims

The Company's business is subject to a number of risks and hazards generally, including accidents, labour disputes, and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability. Although the Company intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

The Company may also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Claims and Legal Proceedings

The Company or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Difficulty in Forecasting

The Company must rely largely on its own market research to forecast revenues as detailed forecasts are not generally obtainable from other sources at this early stage of the industry. Market research and projections by the Company are based on assumptions from limited and unreliable market data. A failure in demand could materialize as a result of competition, technological change or other factors and could have a material adverse effect on the business, results of operations and financial condition of the Company.

Internal control systems

Internal controls over financial reporting are procedures designed to provide reasonable assurance

that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Industry Risks

General Healthcare Regulation

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

Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations or financial performance of the Company. See the risk factor under the heading "*Risks Related to the COVID-19 Pandemic*" above for additional commentary on the potential adverse effects of regulation within the context of COVID-19.

Common shares and warrants issued and outstanding

As at the date of this MD&A, the Company has the following securities outstanding:

- 10,933,350 shares;
- 14,018,750 Special Warrants exercisable at $0.20 into one common share of the Company and an additional warrant (the "Additional Warrants") until December 13, 2024. Each Additional Warrant is exercisable into one additional share of the Company at $0.50 until December 13, 2024;
- 981,250 warrants exercisable at $0.50 until December 13, 2024;
- 1,376,050 warrants exercisable at $2.50 until October 23, 2023;
- 165,207 broker warrants exercisable at $1.75 until June 22, 2023;
- 500,000 options exercisable at $0.50 until August 31, 2023;
- 430,000 options exercisable at $1.25 until December 6, 2023;
- 30,000 options exercisable at $1.25 until December 10, 2023