FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: NetraMark Holdings Inc. (Formerly Nurosene Health Inc.) (the "Issuer").

Trading Symbol: AIAI

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

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

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 the Q1 Financial Statements on SEDAR.

Related parties include key management which consists of key directors and officers of the Company.

The Company does not have any transactions with related parties other than the contracts with Officers of the Company.

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,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
31 October 2023	Common Shares	Compensation Shares	234,224	$0.36	$84,321	Shares for Service	Consultants	N/A
30 November 2023	Common Shares	Compensation Shares	237,879	$0.35	$83,257	Shares for Service	Consultants	N/A
31 December, 2023	Common Shares	Compensation Shares	233,154	$0.35	$81,604	Shares for Service	Consultants	N/A

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
02 November 2023	35,000	See Form 11	Various Consultants and Employees	$0.45	02 November 2028	$0.345

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

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,

Unlimited number of common shares, no par-value.

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

As at December 31, 2023, the issuer had 66,343,132 common shares issued and outstanding. The recorded value of the share capital was $29,065,063.

(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

Security type	Exercise Price	Issue Date	Expiry Date	Quantity
Options	$0.90	08 June, 2021	08 June, 2026	886,000
Options	$1.69	September 6, 2021	September 6, 2031	70,000
Options	$0.70	April 13, 2022	April 13, 2027	150,000
Options	$0.70	April 22, 2022	April 22, 2027	850,000
Options	$0.40	July 13, 2022	July 13, 2027	500,000
Options	$0.52	July 18, 2022	July 18, 2027	200,000
Options	$0.70	July 18, 2022	July 18, 2027	20,000
Options	$0.41	July 20, 2022	July 20, 2027	350,000
Options	$0.40	August 08, 2022	August 08, 2027	100,000
Options	$0.41	August 15, 2022	August 15, 2027	350,000
Options	$0.35	13 October 2022	13 October 2027	300,000
Options	$0.35	22 November 2022	22 November 2027	200,000
Options	$0.50	27 February, 2023	27 February, 2025	50,000
Options	$0.50	17 March, 2023	17 March, 2025	50,000
Options	$0.40	1 June, 2023	1 June, 2025	300,000
Options	$0.38	19 June, 2023	19 June, 2028	600,000
Options	$0.38	28 June, 2023	28 June, 2028	20,000
Options	$0.38	14 July, 2023	14 July, 2028	50,000
Options	$0.45	02 November, 2023	02 November, 2028	35,000
Broker Warrants	$0.60	08 June 2020	08 June 2024	681,250
Broker Warrants	$0.40	13 October 2022	13 October 2025	2,766,650
Broker Warrants	$0.40	31 October 2022	31 October 2025	319,930
Broker Warrants	$0.35	31 October 2022	31 October 2025	1,160,000
Broker Warrants	$0.65	24 March 2023	24 March 2025	1,055,310
Broker Warrants	$0.50	9 June 2023	9 June 2026	1,351,351
Broker Warrants	$0.50	14 June 2026	14 June 2026	700,850
Broker Warrants	$0.35	19 September 2023	19 September 2025	10,540,000
RSU	-	22 November 2021	22 November 2023	50,000
RSU	-	13 April 2022	13 April 2024	400,000
RSU	-	31 October 2022	31 October 2024	522,000
RSU	-	19 June 2023	19 June 2025	1,200,000

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

As at December 31, 2023, the issuer had 257,576 common shares held in escrow in connection with the Issuer's initial public offering. Under the IPO escrow agreement, on the listing date one tenth (1/10) of the escrowed common shares were released from escrow, to be followed by a one sixth (1/6) release of the remaining shares six (6) months after the IPO, a one fifth (1/5) release of the remaining shares twelve (12) months after the IPO, a one fourth (1/4) release of the remaining shares sixteen (16) months after the IPO, a one third (1/3) release of the remaining shares twenty-four (24) months after the IPO, half (1/2) of the remaining shares release thirty months (30) months after the IPO and the remaining shares to be released thirty-six (36) months after the IPO.

As at December 31, 2023, the Issuer had 1,733,582 common shares subject to an escrow agreement directly related to the acquisition of NetraMark Corp. Under aforementioned agreements, 5% of the escrowed common shares were released from escrow four (4) months after the acquisition, to be followed by 10% of the shares being released from escrow six (6) months after the acquisition, followed by four (4) subsequent escrow releases of 15% every six (6) months thereafter and a final escrow release of 25% thirty six (36) months after the date of the acquisition.

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 Held
Kevin Taylor	Chairman of the Board, Director
Andrew Parks	Chairman of the Audit Committee, Director
Sheetal Jaitly	Director, Member of Audit Committee
Gino DeMichele	Director
Joseph Geraci	Director
Swapan Kakumanu	Chief Financial Officer
George Achilleos	Chief Executive Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

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 26, 2024.

Swapan Kakumanu
Name of Director or Senior Officer

Signature

CFO
Official Capacity

Issuer Details Name of Issuer NetraMark Holdings Inc.	For Quarter Ended December 31, 2023	Date of Report YY/MM/D 24/02/26
Issuer Address 1655 Dupont Street		
City/Province/Postal Code Toronto, ON M6P 3T1	Issuer Fax No. ( )	Issuer Telephone No. ( )
Contact Name Swapan Kakumanu	Contact Position CFO	Contact Telephone No. 403-681-2549
Contact Email Address swapan@netramark.com	Web Site Address https://www.netramark.com	

NETRAMARK HOLDINGS INC. (FORMERLY NUROSENE HEALTH INC.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE THREE MONTHS ENDED DECEMBER 31, 2023, AND DECEMBER 31, 2022
(In Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and reviewed by the Audit Committee and Board of Directors of the Company. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

NetraMark Holdings Inc. **(Formerly Nurosene Health Inc.)**

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

(Expressed in Canadian dollars)

	Note	December 31, 2023 $	September 30, 2023 $
Assets			
Current Assets			
Cash		**818,531**	1,776,570
Prepaid Expenses		**29,832**	46,577
Other Receivables	4	**56,887**	81,729
Short Term Investments	5	**5,000**	5,000
Total Current Assets		**910,250**	1,909,876
Total Assets		**910,250**	1,909,876
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Liabilities		**282,657**	801,381
Deferred Revenue	7	**23,029**	23,029
Total Current Liabilities		**305,686**	824,410
Total Liabilities		**305,686**	824,410
Shareholders' Equity			
Share Capital	8	**29,065,063**	28,815,881
Contributed Surplus	8	**5,385,585**	5,263,143
Accumulated Deficit		**(33,846,084)**	(32,993,558)
Total Shareholders' Equity		**604,564**	1,085,466
Total Liabilities and Shareholders' Equity		**910,250**	1,909,876

Nature of operations and going concern *(note 1)*
Subsequent events *(note 13)*

Approved and authorized for issue by the Board of Directors on February 26, 2024.

"Kevin Taylor"
Director

"Andrew Parks"
Director

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

NetraMark Holdings Inc. **(Formerly Nurosene Health Inc.)**

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Unaudited)

For the Three Months Ended December 31, 2023, and December 31, 2022

(Expressed in Canadian Dollars)

		Three Months Ended	
	Note	**December 31, 2023**	December 31, 2022
		$	$
Revenue			
Sales Revenue		**300**	778
Total Revenue		**300**	778
Expenses			
Sales, General and Administrative	9	**870,297**	1,313,467
Share-Based Compensation	8	**122,442**	619,257
Depreciation and Amortization	6	**-**	152,622
Total Expenses		**992,739**	2,085,346
Other Income – SR&ED Refund		**139,913**	-
Net (Loss) and Comprehensive (Loss)		**(852,526)**	(2,084,568)
Net (Loss) Per Share – Basic and Diluted		**(0.01)**	(0.05)
Weighted Average Number of Shares Outstanding – Basic and Diluted		**65,873,331**	45,849,844

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

NetraMark Holdings Inc. (Formerly Nurosene Health Inc.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Unaudited)
For the Three Months Ended December 31, 2023, and December 31, 2022
(Expressed in Canadian Dollars)

	Note	Number of Shares	Common Shares	Contributed Surplus	Deficit	Total Shareholders' Equity
		#	$	$	$	$
Balance, September 30, 2022		**42,521,102**	**24,249,313**	**2,685,753**	**(18,824,486)**	**8,110,580**
Issuance of Common Shares, Private Placement, Net of Expenses		3,209,000	524,909	220,772	-	745,681
Issuance of Common Shares for Services		1,623,525	400,927	-	-	400,9227
Share-Based Compensation		-	-	619,257	-	619,256
Issuance of Warrants for Services		-	-	287,280		287,280
Net Loss for The Period		-	-	-	(2,084,568)	(2,084,568)
Balance, December 31, 2022		**47,353,627**	**25,074,710**	**3,913,503**	**(20,909,054)**	**8,079,157**
Balance, September 30, 2023		**65,637,875**	**28,815,881**	**5,263,143**	**(32,993,558)**	**1,085,466**
Issuance of Common Share for Services	8	705,257	249,182	-	-	249,182
Share Based Compensation	8	-	-	122,618	-	122,618
Net Loss for The Period		-	-	-	(852,702)	(852,526)
Balance, December 31, 2023		**66,343,132**	**29,065,063**	**5,385,761**	**(33,846,260)**	**604,564**

NetraMark Holdings Inc. (Formerly Nurosene Health Inc.)
Condensed Interim Consolidated Statements of Cash Flow (Unaudited)
For the Three Months Ended December 31, 2023, and December 31, 2022
(Expressed in Canadian dollars)

	Note	December 31, 2023 $	December 31, 2022 $
Cash Flow from Operating Activities			
Net Loss and Comprehensive Loss for the Period		**(852,526)**	(2,084,568)
Items not affecting cash:			
Issuance of Shares for Services	8,9	**249,182**	400,927
Issuance of Warrants for Services	8	**-**	287,280
Depreciation and Amortization		**-**	152,622
Share-Based Compensation	8	**122,442**	619,257
Changes in non-cash working capital items:			
Prepaid expenses		**16,745**	(4,490)
Accounts Receivables		**-**	8,432
Other Receivables		**24,842**	183,779
Accounts Payable and Accrued Liabilities		**(518,724)**	(124,955)
Cash Flow used in Operating Activities		**(958,039)**	(561,716)
Cash Flow from Financing Activities			
Proceeds from Issuance of Common Shares, Net	8	**-**	745,684
Cash Flow from Financing Activities		**-**	745,684
Change in Cash		**(958,039)**	183,968
Cash, Beginning of Period		**1,776,570**	10,092
Cash, End of Period		**818,531**	194,060

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

1. Nature of Operations and Going Concern

NetraMark Holdings Inc. (the "Company") was incorporated under the *Business Corporations Act* (Ontario) on May 8, 2019, under the name "2695174 Ontario Inc.". On June 19, 2020, the Company changed its name from "2695174 Ontario Inc." to "Nurosene Inc.". On March 26, 2021, the Company completed a continuance from the *Business Corporations Act* (Ontario) to the *Business Corporations Act* (British Columbia). In connection with the continuance, the Company changed its name to "NetraMark Holdings Inc." on February 1, 2023.

The Company's head office is located at 1655 Dupont Street, Suite 101, Toronto, Ontario M6P 3T1 and its registered office is located at 500 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3.

Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material. It is not possible to predict whether the Company will be able to raise adequate financing or to ultimately attain profit levels of operations. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Changes in future conditions could require material write downs of the carrying values.

Negative Operating Cash Flow

The Company currently has a negative operating cash flow and may continue to have a negative operating cash flow for the foreseeable future. To date, the Company has begun to generate revenues, however, it is expected that additional capital investment will be required to continue to build the revenue pipeline. The Company's ability to generate revenues and potential to become profitable will depend largely on the ability to develop and market products and services. These consolidated financial statements have been prepared on a basis that assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These consolidated financial statements do not reflect any adjustments that may be necessary should the Company be unable to continue as a going concern. The Company incurred a net loss of $852,526 (2022 - $2,084,568) during the three months ended December 31, 2023, and, as at that date, had working capital of $604,564 (September 30, 2023 – $1,085,466) and a cumulative deficit of $33,846,084 (September 30, 2023 – $32,993,558). There can be no assurance that any such events will occur or that the Company will ever become profitable.

Additional Financing

To date, the Company has no significant source of revenue to fund all of its operational needs and will require significant additional financing to continue its operations. There can be no assurance that such financing will be available at all or on favourable terms. Failure to obtain such additional financing could result in delay or indefinite postponement of the Company's deployment of its products. Additional financing may dilute the ownership interest of the Company's shareholders at the time of the financing and may dilute the value of their investment.

1. Nature of Operations and Going Concern (continued)

Uncertainty of Additional Capital

The Company anticipates expending substantial funds to carry out the development, distribution and development of its products. The Company has been successful in raising funds from the issuance of shares (note 9). Therefore, the Company's ability to obtain additional financing is enough to assume that the Company will continue as a going concern. There can be no assurances that the Company will be able to secure the necessary financing to enable it to continue as a going concern. The factors noted above indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. If the going concern basis is not appropriate, material adjustments may be necessary to the carrying amounts and/or classification of assets and liabilities.

2. Basis of Presentation

(a)Statement of compliance

These condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). The accounting policies set out below have been applied consistently to all periods presented.

(b)Basis of presentation

These condensed interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value, as detailed in the Company's accounting policies.

(c) Basis of consolidation

These condensed interim consolidated financial statements consolidate the accounts of the Company and its wholly owned subsidiaries. Subsidiaries are those entities the Company controls by having power to, directly or indirectly, govern their financial and operating policies. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are de-consolidated from the date control ceases. Intercompany transactions, balances, income and expenses, and profit and losses are eliminated upon consolidation.

(d)Functional and presentation currency

The Company's functional currency, as determined by management, is the Canadian dollar. These consolidated financial statements are presented in Canadian dollars.

(e)Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. Basis of Presentation (continued)

(e) Use of estimates and judgements (continued)

Management has applied significant estimates and assumptions related to the following:

Fair value of stock options, restricted share units and warrants

Management uses the Black-Scholes option-pricing model to calculate the fair value of stock options, and warrants. Use of this method requires management to make assumptions and estimates about the expected life of options, the risk-free rate, and the volatility of the Company's share price. In making these assumptions and estimates, management relies on historical market data.

Impairment test for goodwill and intangibles

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the identifiable net assets of the acquired subsidiary at the date of acquisition. Goodwill is carried at cost less accumulated impairment losses. Goodwill is assessed annually for impairment. To determine the impairment of goodwill, the management has applied discount rate to future cash flows to calculate the recoverable amounts of cash generating units.

Determination of a Cash Generating Unit (CGU)

Management's judgment is required in determining the Company's CGUs for the impairment assessment of its goodwill and intangible assets. The CGUs have been determined considering level of operating activities and independent cash flows generated from groups of assets. Management determined the smallest identifiable group of assets that independently generates cash inflows and whose cash flow is largely independent of the cash inflows from other assets or groups of assets is the entire company.

Amortization of intangible assets

Intangible assets with finite lives that are acquired separately are measured on initial recognition at cost, which comprises its purchase price plus any directly attributable costs of preparing the asset for its intended use. Intangible assets are carried at cost less any accumulated amortization on a straight-line basis over 5 years. The estimated useful life and amortization method are reviewed annually, with the effect of any change in estimate being accounted for on a prospective basis. These assets are subject to impairment testing as described above.

Business Combinations

The acquisition method of accounting is used to account for the purchase of subsidiaries by the Company. The cost of the acquisition is the aggregate of the consideration transferred, measured at the acquisition date, and the amount of any non-controlling interest in the acquiree. The company elects to measure the fair value of the purchase consideration and the identifiable intangible assets upon the business combination.

2. Basis of Presentation (continued)

(e) Use of estimates and judgements (continued)

Share-Based Payments

In situations where equity instruments are issued to non-employees, shares issued are recognized at the fair value of services or goods received by the entity. In situations where some or all of the goods or services received by the entity as consideration cannot be estimated reliably, they are measured at the fair value of the equity instrument granted. The fair value of the share-based payments is recognized together with a corresponding increase in equity over a period that services are provided, or goods are received.

Going Concern

These consolidated financial statements have been prepared in accordance with IFRS on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business within the foreseeable future. Management uses judgment in determining assumptions for cash flow projections, such as anticipated financing, anticipated sales and future commitments to assess the Company's ability to continue as a going concern. A critical judgment is that the Company continues to raise funds going forward and satisfy their obligations as they become due (see note 1).

3. Significant Accounting Policies

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, and do not include all of the information required for annual audited consolidated financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed.

These condensed interim consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended September 30, 2023, which have been prepared in accordance with IFRS. These condensed interim consolidated financial statements of NetraMark Holdings Inc. were authorized for issue in accordance with a resolution of the Board of Directors on February 26, 2024.

Conceptual Framework

The Company adopted the revised Conceptual Framework for Financial Reporting ("revised conceptual framework"). The revised conceptual framework does not constitute a substantial revision from the previously effective guidance but does provide additional guidance on topics not previously covered such as presentation and disclosure. The adoption of the revised conceptual framework did not have a material impact on the consolidated financial statements.

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

3. Significant Accounting Policies (continued)

Definition of a Business

The Company adopted the IASB amendment regarding the definition of a business under IFRS 3 Business Combinations. This amendment narrowed and clarified the definition of a business, as well as permitted a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. The adoption of the amendment to IFRS 3 did not have a material impact on the consolidated financial statements.

4. Other Receivables

As at December 31, 2023, the Company holds $56,887 (September, 2023 – $81,729) in other receivables comprised of GST/HST receivables.

5. Short-Term Investments

On August 25, 2023, the company signed up for a GIC for $5,000 for 1 year at a rate of 3% per year.

6. Intangible Assets

Intangible Assets	Acquired Technology	Total
	$	$
Balance, September 30, 2022	**2,515,531**	**2,515,531**
Amortization	(152,622)	(152,622)
Balance, December 31, 2022	**2,362,909**	**2,362,909**
Impairment	(1,905,043)	(1,905,043)
Amortization	**(457,866)**	**(457,866)**
Balance, September 30, 2023	**-**	**-**

During the year ended September 30, 2022, the Company has assessed the commercial feasibility of previously capitalized development costs of the mobile application as well as the intangible assets resulting from the business acquisition of NetraMark Corp. As a result of management's decision to discontinue development and support for the mobile application during the year ended September 30, 2022, the remaining balance of the Capitalized Development Costs associated with the mobile application was determined to be fully impaired.

During the year ended September 30, 2023, the Company has assessed the commercial feasibility of the intangible assets resulting from the business acquisition of NetraMark Corp. as part of the goodwill impairment test. As a result of this assessment, management has determined the balance of acquired intangible assets to be fully impaired.

7. Deferred Revenue

As at December 31, 2023 the Company held $23,029 (2022 - $23,029) as a result of signing contracts with customers.

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

8. Shareholders' Equity

Authorized share capital

The Company is authorized to issue an unlimited number of common shares.

Outstanding share capital

As at December 31, 2023, the Company's outstanding share capital is entirely composed of common shares.

		Number of Shares **#**	Amount **$**
Balance, September 30, 2022		**42,521,102**	**24,249,313**
Issuance of Common Shares for services	(a)	3,733,201	1,120,196
Issuance of Common Shares, Exercise of RSU	(c)	678,000	297,960
Issuance of Common Shares, Exercise of Warrants	(d)	443,750	229,657
Issuance of common shares, Private Placement, Net	(e)	17,371,822	2,673,355
Issuance of Common Shares, Debt Settlement	(f)	890,000	245,400
Balance, September 30, 2023		**65,637,875**	**28,815,881**
Issuance of Common Shares for services	(a)	705,257	249,182
Balance, December 31, 2023		**66,343,132**	**29,065,063**

(a) Shares issued for services

During the three months ended December 31, 2023, the Company issued 705,257 common shares to management, valued at share price on the date of issuance:

- On October 31, 2023, the Company issued 234,224 common shares valued at $0.36 per share.
- On November 30, 2023, the Company issued 237,879 common shares valued at $0.35 per share.
- On December 31, 2023, the Company issued 233,154 common shares valued at $0.35 per share.

During the year ended September 30, 2023, the Company issued 3,733,201 common shares to management, valued at the share price on the date of issuance:

- On October 31, 2022, the Company issued 211,960 common shares valued at $0.34 per share.
- On October 31, 2022, the Company issued 500,000 common shares valued at $0.32 per share.
- On November 30, 2022, the Company issued 399,471 common shares valued at $0.18 per share.
- On December 31, 2022, the Company issued 422,094 common shares valued at $0.17 per share.
- On January 31, 2023, the Company issued 214,949 common shares valued at $0.33 per share.
- On February 28, 2023, the Company issued 140,946 common shares valued at $0.51 per share.
- On March 31, 2023, the Company issued 152,569 common shares valued at $0.47 per share.
- On April 30, 2023, the Company issued 143,808 common shares valued at $0.50 per share.
- On May 31, 2023, the Company issued 186,992 common shares valued at $0.385 per share.
- On June 30, 2023, the Company issued 277,555 common shares valued at $0.29 per share.
- On June 30, 2023, the company issued 200,000 common shares valued at $0.29 per share.
- On July 31, 2023, the Company issued 333,433 common shares valued at $0.245 per share.
- On August 31, 2023, the Company issued 319,296 common shares valued at $0.26 per share.
- On September 30, 2023, the Company issued 230,128 common shares valued at $0.36 per share.

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

8. Shareholders' Equity (continued)

(b) Stock options

Under the Company's stock option plan (the "Plan"), the Company's Board of Directors is authorized to grant stock options to directors, senior officers, employees, consultants, consultant company or management company employees of the Company and its subsidiaries not to exceed in the aggregate 15% of the issued and outstanding common shares of the Company from time to time. Stock options granted under the Plan are exercisable over a period not exceeding 10 years from the date granted. Exercise prices may not be less than the market price of the common shares at the time of the grant. An option shall vest in the manner imposed by the Board of Directors as a condition at the grant date.

A summary of changes in the Company's options for the three months ended December 31, 2023 and the years ended September 30, 2023 and 2022 is as follows:

	Number of options #	Weighted average exercise price $
Balance, September 30, 2022	**3,521,000**	**0.65**
Granted	1,570,000	0.38
Forfeited	(20,000)	0.70
Balance, September 30, 2023	**5,071,000**	**0.57**
Granted	35,000	0.45
Forfeited	(25,000)	0.70
Balance, December 31, 2023	**5,081,000**	**0.57**

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

8. Shareholders' Equity (continued)

(b) Stock options (continued)

The following table summarizes information about the Company's stock options outstanding at December 31, 2023 and December 31, 2022:

			December 31, 2023			December 31, 2022	
Grant date	**Exercise Price ($)**	**Weighted average remaining life (years)**	**Number of options outstanding**	**Number of options exercisable**	Weighted average remaining life (years)	Number of options outstanding	Number of options exercisable
June 8, 2021	0.90	2.41	210,000	210,000	3.41	210,000	210,000
June 9, 2021	0.90	2.44	676,000	676,000	3.44	676,000	370,000
September 6, 2021	1.69	7.69	70,000	70,000	8.69	70,000	70,000
April 13, 2022	0.70	3.28	150,000	150,000	4.28	150,000	37,500
April 22, 2022	0.70	3.31	850,000	776,250	4.31	875,000	218,750
July 13, 2022	0.40	3.53	500,000	500,000	4.53	500,000	62,500
July 18, 2022	0.52	3.55	200,000	200,000	4.55	200,000	25,000
July 18, 2022	0.70	3.55	20,000	12,500	4.55	40,000	5,000
July 20, 2022	0.41	3.55	350,000	350,000	4.55	350,000	43,750
August 8, 2022	0.40	3.62	100,000	62,500	4.62	100,000	12,500
August 15, 2022	0.41	3.62	350,000	350,000	4.62	350,000	43,750
October 31, 2022	0.35	3.84	300,000	300,000	4.84	300,000	-
November 22, 2022	0.35	3.90	200,000	200,000	4.90	200,000	-
February 27, 2023	0.50	1.16	50,000	18,750	-	-	-
March 17, 2023	0.50	1.21	50,000	18,750	-	-	-
June 1, 2023	0.40	1.42	300,000	300,000	-	-	-
June 19, 2023	0.38	4.47	600,000	150,000	-	-	-
June 28, 2023	0.38	4.47	20,000	5,000	-	-	-
July 14, 2023	0.38	4.47	50,000	12,500	-	-	-
November 2, 2023	0.45	4.89	35,000	-	-	-	-
	0.57	**3.52**	**5,081,000**	**3,586,000**	**4.13**	**4,021,000**	**1,098,750**

During the three months ended December 31, 2023, a share-based compensation expense of $42,638 has been recognized in the interim consolidated statement of loss and comprehensive loss (2022 – $253,356) in relation to the stock options.

During the three months ended December 31, 2023, the Company granted 35,000 stock options (September 30, 2023 – 1,570,000) with a weighted average fair value of $0.21 per unit (September 2023 - $0.20 per unit).

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

8. Shareholders' Equity (continued)

(b) Stock options (continued)

The fair value of the Company's stock options granted during the year were determined using the Black-Scholes option pricing model with the following weighted average assumptions:

	2023	2022
Volatility	**75.25% - 123.67%**	100% - 116%
Risk-free interest rate	**3.26% - 4.26%**	1.45% - 3.30%
Expected life (years)	**2 – 5 years**	2 – 5 years
Dividend yield	**Nil3**	Nil
Forfeiture	**Nil**	Nil
Share price	**$0.21 - $0.51**	$0.35 - $1.80
Exercise price	**$0.35 - $0.50**	$0.41 - $1.95

During the three months ended December 31, 2023, nil common shares were issued upon exercise of stock options (2022 - 21,140 common shares). Upon exercise of stock options, for the three months ended December 31, 2023, $nil (2022 - $74,133) was transferred from contributed surplus to share capital in the consolidated statements of changes in shareholders' equity.

(c) Restricted Share Units

A summary of changes in the Company's Restricted Share Units for the three months ended December 31, 2023 and the years ended September 30, 2023 and 2022 is as follows:

	Number of Units Outstanding	**Number of units Exercisable**
Balance, September 30, 2022	**900,000**	**111,250**
Granted	1,950,000	
Exercised	(678,000)	
Balance, September 30, 2023	**2,172,000**	**1,122,000**
Balance, December 31, 2023	**2,172,000**	**1,272,000**

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

8. Shareholders' Equity (continued)

(d) Share Purchase Warrants

Each warrant entitles the holder to purchase one common share at a set price, at the option of the holder for a set period.

A summary of changes in the Company's warrants for the three months ended December 31, 2023, and the years ended September 30, 2023 and 2022 is as follows:

	Number of warrants #	Weighted average exercise price $
Balance, September 30, 2022	**1,252,020**	**0.69**
Granted	18,275,341	0.39
Exercised	(443,750)	0.42
Expired	(508,270)	0.83
Balance, September 30, 2023	**18,575,341**	**0.40**
Balance, December 31, 2023	**18,575,341**	**0.40**

The following table summarizes information about the Company's warrants outstanding at December 31, 2023 and 2022:

		December 31, 2023			December 31, 2022		
Grant date	**Exercise Price ($)**	**Weighted average remaining life (years)**	**Number of warrants outstanding**	**Number of warrants exercisable**	Weighted average remaining life (years)	Number of warrants outstanding	Number of warrants exercisable
June 8, 2021	0.90	-	-	-	0.44	432,170	432,170
June 8, 2022	0.60	0.44	681,250	681,250	1.44	743,750	743,750
October 13, 2022	0.40	1.79	2,766,650	2,766,650	2.79	3,047,900	3,047,900
October 31, 2022	0.35	1.84	1,160,000	1,160,000	2.84	1,260,000	1,260,000
October 31, 2022	0.40	1.84	319,930	319,930	2.84	319,930	319,930
March 24, 2023	0.65	1.23	1,055,310	1,055,310	-	-	-
June 9, 2023	0.50	2.44	1,351,351	1,351,351	-	-	-
June 14, 2023	0.50	2.45	700,850	700,850	-	-	-
September 19, 2023	0.35	1.72	10,540,000	10,540,000	-	-	-
	0.40	**1.59**	**18,575,341**	**18,575,341**	**2.10**	**5,803,750**	**5,803,750**

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

8. Shareholders' Equity (continued)

(d) Share Purchase Warrants (continued)

The fair value of the Company's private placement' warrants was estimated using the Black-Scholes option pricing model using the following assumption:

	2023	2022
Volatility	**77.35% - 138.62%**	100% - 102%
Risk-free interest rate	**3.42% - 4.91%**	3.1%
Expected life (years)	**2-3 years**	2 years
Dividend yield	**Nil**	Nil
Forfeiture	**Nil**	Nil
Share price	**$0.2- $0.33**	$0.36

(e) Private Placements

During the year ended September 30, 2023

Between October 13 to October 31, 2022, the Company issued 3,209,000 units of common shares valued at $0.25 per unit through a private placement and 3,209,000 private placement warrants with an exercise price of $0.40 per share expiring 3 years from the issuance date. In connection with the private placements, the Company issued 158,830 broker warrants with the same terms as the private placement warrants, valued at $17,277 and incurred total issuance cost of $73,845. Of the total net proceeds, $220,772 was reclassified to Contributed Surplus.

On March 24, 2023, the Company issued 1,981,866 units of common shares valued at $0.37 per unit through a private placement and 990,933 private placement warrants with an exercise price of $0.65 per share expiring on March 24, 2025. In connection with the private placement, the Company issued 128,754 broker units which were each comprised of one common share of the Company and one-half of one common share purchase warrant. The warrants included in the broker units have the same terms as the private placement warrants. The broker warrants were valued at $47,639 and the Company incurred a total issuance cost of $106,379. Of the total net proceeds, $165,648 was reclassified to Contributed Surplus.

(Unaudited, Expressed in Canadian Dollars, unless otherwise stated)

8. Shareholders' Equity (continued)

(e) Private Placements (continued)

Between June 9 and June 14, 2023, the Company issued 2,006,351 units of common shares valued at $0.37 per unit through a private placement and 2,006,351 private placement warrants with an exercise price of $0.50 per share expiring 3 years from the issuance date. In connection with the private placement, the Company issued 45,850 broker units which were each comprised of one common share of the Company and one common share purchase warrant. The warrants included in the broker units have the same terms as the private placement warrants. The broker warrants were valued at $16,965 and the Company incurred a total issuance cost of $57,630. Of the total net proceeds, $204,329 was reclassified to Contributed Surplus.

On September 19, 2023, the Company issued 10,000,000 units of common shares valued at $0.20 per unit through a private placement and 10,000,000 private placement warrants with an exercise price of $0.35 per share expiring on September 19, 2025. In connection with the private placement, the Company issued 540,000 broker warrants with the same terms as the private placement warrants, valued at $108,753, and incurred total issuance cost of $258,781. Of the total net proceeds, $707,786 was reclassified to Contributed Surplus.

(f) Debt Settlements

During the year ended September 30, 2023, the Company issued 890,000 common shares and paid cash of $42,952 to settle debts of $398,552. The shares issued were valued using the Company's stock price at the date of share issuance. The settlement of debts resulted in a gain on settlement of $110,200.

9. Sales, General and Administrative

Item	Three Months Ended	
	December 31, 2023	December 31, 2022
	$	$
Advertising and Promotion	**57,704**	63,965
Consulting fees	**432,236**	668,254
Professional fees	**33,616**	113,025
Office and miscellaneous	**132,349**	246,452
Payroll	**214,392**	221,771
Total	**870,297**	1,313,467

Sales, general and administrative expenses consisted primarily of office expenses, consulting fees and payroll expenses during the three months ended December 31, 2023. The company issued 705,257 common shares for a total compensation of $249,182 for services (2022 - $503,008).

10. Related Party Transactions

Key management includes directors and officers of the Company.

A total of 705,257 common shares were issued to key management for a total compensation of $249,182 during the three months ended December 31, 2023 (2022 - $215,728).

A total of $204,500 in total cash compensation was issued to key management during the three months ended December 31, 2023 (2022 - $164,000).

11. Capital Management

The Company's objective in managing capital is to ensure a sufficient liquidity position to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company defines capital as net equity and debt, comprised of issued common shares, contributed surplus and accumulated deficit. The Company seeks to ensure that it has sufficient cash resources to maintain its ongoing operations and finance its research and development activities, corporate and administrative expenses, working capital and overall capital expenditures. Since inception, the Company has primarily financed its liquidity needs through offerings of common shares.

There have been no changes to the Company's objectives and what it manages as capital since inception. The Company is not subject to externally imposed capital requirements.

12. Financial Instruments and Risk Management

Financial Instruments

The Company has classified its cash as fair value through profit and loss ("FVTPL"). Other receivables have been classified as loans and receivables. Accounts payable and accrued liabilities have been classified as other financial liabilities.

The carrying values of cash, other receivables and accounts payable and accrued liabilities approximate their fair values due to their short periods to maturity.

Fair Value Hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities
Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data
Level 3 – inputs for assets and liabilities not based upon observable market data

12. Financial Instruments and Risk Management (Continued)

Financial Risk Factors

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

(a) Credit risk
Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash and accounts receivable. The Company's cash is held at a major financial institution and lawyer's trust accounts. The Company's receivables are due from the CRA for HST/GST refunds. The Company regularly monitors its credit risk exposure and takes steps to mitigate the likelihood of these exposures resultingin actual loss.

(b) Liquidity risk
The Company constantly monitors and manages its cash flows to assess the liquidity necessary to fund operations. All of the Company's financial liabilities are due within one year.

13. Subsequent Events

Subsequent to the year-end, the Company has issued shares for consulting services as follows:

On January 31, 2024, the Company issued 211,316 common shares for a total compensation of $82,413 for services to various consultants of the company.

Management Discussion & Analysis

For the Three Months ended December 31, 2023

NetraMark Holdings Inc. (formerly Nurosene Health Inc.)

The following Management's Discussion and Analysis (the "**Interim MD&A**") of the consolidated financial position and results of operations for NetraMark Holdings Inc. (formerly Nurosene Health Inc.) ("NetraMark", the "Company", "we" or "us") is for the three Months ended December 31, 2023. It has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion and analysis being the management's discussion and analysis for the year ended September 30, 2023 (the "**Annual MD&A**").

For the purposes of preparing this Interim MD&A, management, in conjunction with the board of directors of the Company (the Board), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended September 30, 2023 and 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended December 31, 2023 and 2022, together with the notes thereto.

The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of February 26, 2024, unless otherwise indicated.

Unless otherwise identified, the MD&A is presented in Canadian dollars, which is the Company's functional currency.

This interim MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) of the Canadian Securities Administrators. Additional information regarding NetraMark is available on its website at (netramark.com) and all previous public filings, are available through SEDAR (www.sedar.com).

Forward-Looking Statements

Certain statements in this MD&A constitute Forward-Looking statements or information (collectively, "**Forward-Looking Information**"), which means disclosure regarding possible events, conditions, acquisitions, or results of operations that is based on assumptions about future conditions and courses of action and include future-oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection, and also includes, but is not limited to, statements with respect to the future financial and operating performance of the Company. Often, but not always, Forward-Looking statements can be identified by the use of words such as "plans", "proposes", "expects", "is expected", "budget", "scheduled", "estimates", "potential", "strategies", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words or phrases, or statements that certain actions, events or results "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-Looking statements included or incorporated by reference in this MD&A include, but are not limited to, statements with respect to: continued development of Company's business; the Company's growth strategy and focus; regulatory and related approvals; product launch and expansion activities; research activities; ability to obtaining financing, and liquidity, working capital, and capital expenditures potential market size, the capabilities of our technology and opportunities within the pharmaceutical sector.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or

achievements expressed or implied by the Forward-Looking Information. The Forward-Looking Information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about its industry, business, and future financial results. Actual results could differ materially from those discussed in such Forward-Looking Information. As a result, actual actions, events, or results may differ materially from those described in Forward-Looking Information, and there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended, including, without limitation, those referred to in this MD&A under the heading "Risk Factors" and elsewhere. Although Forward-Looking Information contained in this MD&A is based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with the Forward-Looking Information.

Forward-Looking Information contained herein is as of the date of this MD&A, and the Company disclaims any obligation to update any Forward-Looking Information, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on Forward-Looking Information due to the inherent uncertainty therein. Risk factors that could cause actual results to differ materially from the Forward-Looking Information are contained in this MD&A under the heading "Risk Factors".

The discussion and analysis in this MD&A is based on information available to management as of February 26, 2024.

Additional Information

Additional information about the Company is available under the Company's profile on the System for Electronic Document Analysis and Retrieval (or "SEDAR").

Business Overview

The Company was incorporated under the *Business Corporations Act* (Ontario) on May 8, 2019, under the name "2695174 Ontario Inc.". On June 19, 2020, the Company changed its name from "2695174 Ontario Inc." to "Nurosene Inc.". On March 26, 2021, the Company completed a continuance from the *Business Corporations Act* (Ontario) to the *Business Corporations Act* (British Columbia) (the "Continuance"). In connection with the Continuance, the Company changed its name to "Nurosene Health Inc.". The Company is the parent company of NetraMark Corp. ("NetraMark".)

On February 1st, 2023, the Company changed its name from "Nurosene Health Inc." to "NetraMark Holdings Inc".

NetraMark's vision is to be a leader in the development of Artificial Intelligence (AI) / Machine Learning (ML) solutions targeted at the pharmaceutical industry.

The Company's head office is located at 1655 Dupont Street, Suite 101, Toronto, Ontario M6P 3T1 and its registered office is located at 500 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3.

Core Business and Strategy

The Company acquired NetraMark Corp. in October of 2021 with the intended focus of providing solutions to the pharmaceutical industry to help address the very low rate of success in getting candidate medicines that reach Phase I clinical trials through to commercialization and approval by the regulatory bodies.

In addition to the very low success rates, clinical trials suffer from a wide variety challenges and risks.

The core issues and risks of clinical trials

The following list represents a sample of the potential clinical trial issues:

- Phase 2 trials not necessarily predictive of later phase pivotal studies
- Observed or potential adverse events that can derail programs
- Lack of separation in indications known for placebo response
- Unexpected results for diseases with heterogenous populations
- Compound advanced to efficacy trials that do not fully demonstrate the effect size/significance of the innovative treatment
- Study recruitment challenges extending timelines

The Traditional statistical methods / approaches used to address these core issues include the following:

- T-Tests and ANOVA
- Chi-Square Test
- Logistic Regression
- Linear Regression
- Feature selection + Regularization
- Generalized Estimating Equations (GEE)
- Mixed Effects Models
- Random Forest
- Gradient Boosting Machines
- Support Vector Machines
- Neural Networks and Deep Learning
- Various Clustering methods like k-means, t-SNE, UMAP
- Principal Component Analysis (PCA)
- Time Series Analysis

These traditional methods have proven to have limitations, unless there is a massive effect size or a large sample size. Born from these limitations has been the development of the core assets owned by NetraMark.

The NetraMark approach and core asset

Dr. Joseph Geraci, NetraMark's founder, spent over 5 years working on this challenge and as a classically trained mathematician, he developed a product called NetraAI. At the core of this product exists a new paradigm, which Dr. Geraci calls Attractor AI.

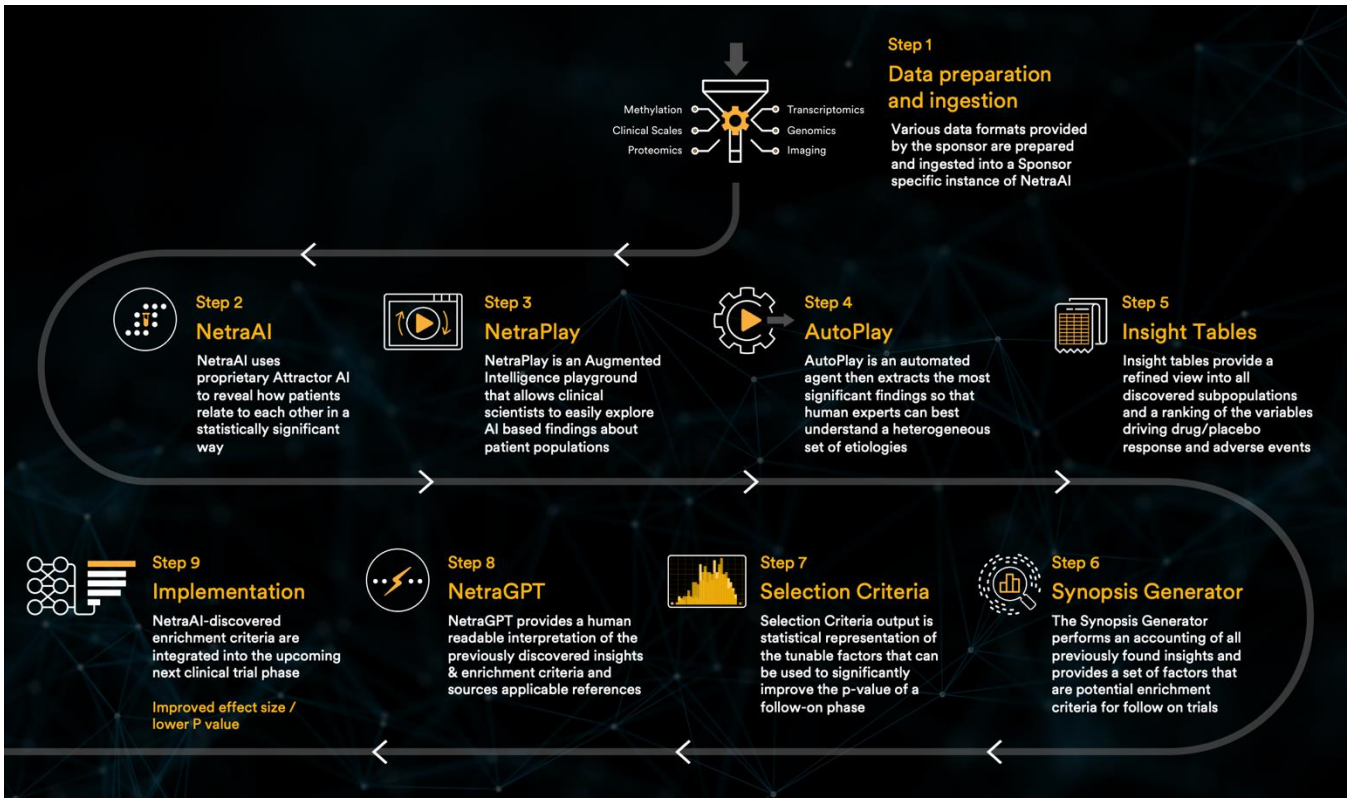
A summary of Attractor AI follows:

- The goal of Attractor AI is to efficiently discover which patients in a clinical trial can be explained according to a question (e.g., drug response) with a special subset of variables
- It is called Attractor AI because the method essentially pulls patients together that have high dimensional similarities with respect to the question asked
- Attractor AI does not forcibly explain everyone but only those that collectively represent a real effect. This is a powerful way to avoid overfitting.
- Attractor AI has an ability to learn which special combination of variables are driving different patient profiles even within a very high dimensional and heterogeneous patient data set consisting of thousands of variables but few samples
- Attractor AI produces an output in the form of a hypothesis, e.g., patients who score lower than 5 on the cognition measure and score 1 on both the attention and judgement items (very low) will likely be poor responders to the candidate medicine.

Attractor AL allows NetraMark to use a variety of ML methods, depending on the character and size of the data, to transform the data into powerfully intelligent data that activates traditional AI / ML methods. The result is that NetraMark can work with much smaller datasets and accurately segment diseases into different types, as well as accurately classify patients for sensitivity to drugs and / or efficacy of treatment. The typical molecular data used is RNASeq, microarray, single nucleotide polymorphism (SNP) and methylation.

The NetraMark Workflow

To deliver on client projects using the NetraMark products, the Company developed a systematic workflow, as outlined below:



The value to pharmaceutical companies

De-risk and Increase the Efficiency of Clinical Trials – The AI methodologies NetraMark deploys are intended to accelerate traditional drug development through improved understanding of the underlying disease and mechanism of action with the expectation for improved clinical trial designs showcasing efficacy and reducing expensive failures.

Improved Patient Enrichment– The disease and symptom specific models allow NetraMark to see how patients relate to one another allowing for improved confidence levels with smaller population sizes. This helps prevent poor outcomes and unnecessary utilization for pharma companies. The Netra Placebo offering combines the power of the NetraAI platform with the Placebo Response Probability Scale (PRPS) developed by Dr. Robert Morlock to allow clients to better anticipate characteristics of potential placebo responders by comparing the placebo with the active arm of a clinical trial.
Maximize Existing Datasets– The NetraMark technology has the ability to ingest disparate and irregular data and create uniformed datasets that allow clients to derive new insights regarding how patients relate to one another and help empower their data science teams.

Hypothesis Generation – The technology has the ability to generate hypotheses from NetraMark data and client data sets to better inform, plan and optimize future phases of clinical trials. This allows clients to ask better questions.

The NetraMark offerings

NetraAI Lab Offering

- NetraAl analysis for a single clinical stage asset
- Defined categories of inquiry (e.g. response, placebo, toxicity)
- Dataset/data sources discovery (auditing /inventory)
- Next phase study simulation with regards to effect size and p-values
- Four-week turnaround
- Integrated project team
    - NetraAl project lead, senior data scientist, bioinformatician, clinical scientist
    - Sponsor development team
- High-value deliverables/recommendations
    - Mid-stage meeting with initial findings and hypotheses testing
    - Final recommendations meeting
    - Presentation with detailed variables and simulation impact on effect size/p-values
    - Enrichment strategies and protocol design considerations

NetraAI Pivotal Decision Support Solution

- Pre-pivotal engagement model
- Supports Phase II data
- Comprehensive recommendations and analysis to support pivotal study plan
- Create patient stratification datasets to inform enrichment criteria and employ placebo effect mitigation solutions
- Enhance patient screening plan and recruitment strategies
- Biomarker data support for regulatory agency review and payer value dossier
- NetraPlay Access and Support
- Populated with data from previous clinical studies and Netra Health Atlas (NetraMark's proprietary data sets)
- Ability for pharmaceutical discovery teams to further confirm Mechanisms of Action (MOA)
- Visualize and determine causal factors driving treatment effects
- Lifecycle management – Discover other potential uses for company IP (drug repurposing/expansion)

Strategic and Operational Highlights

To continue to improve the business, the Company established a variety of operational objectives for the 2024 fiscal year. However, the primary focus of has been around the commercialization of the software and the build out of the sales pipeline.

Sales pipeline evolution and core business deals
Core activities associated with building the sales pipeline have been centred around our work with Pharma Targeting, NetraMark's attendance at critical pharmaceutical sales conferences and acquiring leads through the relationships of the management team and the Company's strategic advisors.

The focus of Pharma Targeting has been to accelerate the process of identifying qualified leads for NetraMark. The collaborative process follows a multi-step process. This includes a rigorous definition of a qualified leads which is built out and cross-referenced through Pharm Targeting's extensive databases to identify those companies which have a candidate medicine that is in the right stage of the clinical trial process and has the funding in place to afford the services of NetraMark. This process has been ongoing and has resulted in the establishment of NetraMark's first master target list that includes over 1,300 companies. These targets have been vetted to meet the established requirements set by NetraMark. From this list, the outreach process commenced.

The Company began to announce its first contracts in Q1, 2024 beginning with a Master Service Agreement (MSA) with a large Biopharmaceutical company. In follow up to this MSA, the Company announced two contracts in Q1 with the following objectives as part of the contracts:

- Enable the generation of novel insights and hypotheses with regard to each study's patient population;
- Identify drug and placebo response persona characteristics;
- Perform adverse event and risk modelling;
- Output specific hypotheses that inform enrichment and recruitment criteria for coming late-phase studies.

The Company is working to continue to build out a robust sales pipeline for fiscal 2024.

In addition to the aggressive lead generation efforts, the Company has also been bolstering its library of validation papers to use as part of the sales process and to help explain the utility of the Company's advanced AI technology. The Company began releasing white papers in 2023, beginning with an illustration of the Company's ability to ingest clinical scale data. This paper is important because it outlines the Company's ability to target new verticals in the area of Psychiatry, which is a very large vertical within the pharmaceutical industry. The Company also released a white paper that further demonstrated NetraAI's capabilities in the area of Alzheimer's disease. In addition, the Company announced a peer reviewed publication (Exploration of Medicine Journal - eISSN: 2692-3106) revealing insights for lung cancer trials. In this publication NetraAI used genetic data, specifically transcriptomic data, to better define a novel cancer patient subpopulation that could be used to define and construct future clinical trials targeted at non-small cell lung cancer (NSCLC).

To bolster market confidence the Company continued to attract world class management team members with the addition of industry veteran Dr. Larry Alphs (announced as Chief Medical Officer, November 6, 2023) who comes with a deep history in the pharmaceutical industry, having formerly served as: executive director at Pfizer, the former therapeutic area leader of psychiatry at Johnson & Johnson and, currently, as senior VP (vice-president) of CNS development at Denovo Biopharma. In addition to Dr. Alphs, the Company announced the addition of Abhishek Agrawal. Mr. Agrawal brings a deep management consulting base from IQVIA, Strategic Decisions Group (SDG) and Bionest Partners, where he led several large research and development and commercial portfolio optimization projects for Pfizer, Johnson & Johnson, Biogen, and Genentech. He has worked across the globe, including in North America, Japan, China and Central America.

To further support the buildout of the sales pipeline the Company has been actively pursuing relationships with Contract Research Organizations (CROs) to build a complementary sales channel that will drive additional lead generation through engagement of the clients the CROs do business with.

The outcome from all the efforts previously mentioned is a sales pipeline that has NetraMark in conversations with 60+ pharmaceutical / biotech companies. The management team is very happy with the market response it is receiving and believes that the pipeline will continue to build through the balance of the fiscal and calendar year. Furthermore, the CRO channel lead list includes 25+ CROs through which the Company is striving to find the right CRO partner before the end of the calendar year.

Factors Affecting the Company's Performance and Future Success

The Company's performance and future success depends on a number of factors. These factors are also subject to a number of inherent risks and challenges, some of which are discussed below. See "Forward-Looking Statements" above and "Risk Factors" below.

Selected Financial Information

Key financial statement items are summarized in the tables below:

	For the three months ended December 31, 2023 ($)	For the three months ended December 31, 2022 ($)
Revenue	300	778
Net loss and comprehensive loss	(852,526)	(2,084,568)
Net loss per share	(0.01)	(0.05)
Adjusted EBITDA*	(371,624)	(1,460,086)

	As at December 31, 2023 ($)	As at September 30, 2023 ($)	As at September 30, 2022 ($)
Total assets	910,250	1,909,876	9,197,759
Working capital	604,564	1,085,465	(810,312)

**Adjusted EBITDA: earnings before interest, taxes, depreciation and amortization and share-based compensation, shares issued for services and warrants issued for services*

Since inception, the Company has incurred losses while advancing the research and development of its products. The net loss and comprehensive loss for the three-months ended December 31, 2023, was $852,526, compared to a loss of $2,084,568 in the comparative 2022 period. The losses were primarily due to sales, general and administrative expenses of $870,297 (2022 - $1,313,467) and share based compensation expense of $122,442 (2022- $619,257) for the three-months ended December 31, 2023, and 2022.

Expenses

The following table presents selected financial results related to the Company's expenses:

	For the three months ended December 31, 2023 ($)	For the three months ended December 31, 2022 ($)
Sales, general and administrative	870,297	1,313,467
Share based compensation	122,442	619,257
Depreciation and Amortization	-	152,622

Expenses related to sales, general and administration decreased during the three-months ended December 31, 2023, compared to the comparative 2022 period. The decrease was largely due to lower consulting and professional fees.

Sales, general and administrative expenses

The following table sets out the sales, general and administrative expenses of the Company the three-monthsended December 31, 2023, and 2022:

	For the three months ended December 31, 2023 ($)	For the three months ended December 31, 2022 ($)
Advertising and promotion	57,704	63,965
Consulting fees	432,236	668,254
Professional fees	33,616	113,025
Office and miscellaneous	132,349	246,452
Payroll	214,392	221,771
Total	**870,297**	**1,313,467**

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the most recently competed quarters since NetraMark became a reporting issuer:

For the quarter periods ending on:	December 31, 2023 ($)	September 30, 2023 ($)	June 30, 2023 ($)	March 31, 2023 ($)	December 31, 2022 ($)	September 30, 2022 ($)
Revenue	300	66	97	88,326	778	38,055
Net loss	(852,526)	(8,750,640)	(1,901,158)	(1,432,706)	(2,084,568)	(7,211,922)
Net loss per share, basic and diluted	(0.01)	(0.13)	(0.04)	(0.03)	(0.05)	(0.17)

The Company has incurred costs related to sales, general and administrative expenses resulting in a net loss in the three-months ended December 31, 2023. Other significant cost incurred include share-based compensation.

Liquidity and Capital Resources

The Company's total cash balance as at December 31, 2023 was $818,531 (September 30, 2023: $1,776,570). For the three-months ended December 31, 2023, cash flows used in operating activities were $958,039 (December 31, 2022: $561,716). The Company expects improvements to operating cash flow, primarily due to sales generated via NetraMark.

As at December 31, 2023, the Company's total working capital was $604,564 (September 30, 2023: $1,085,466). The Company expects to be able to meet its on-going obligations primarily through capital raises and the issuance of equity until such time that sufficient revenue can be generated through sales of the NetraMark suite of offerings. The Company has no long-term debt obligations with the majority of working capital liabilities limited to trade payables.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to provide adequate returns for shareholders. The Company does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company manages its capital structure and makes adjustments in light of the changes in its economic environment and the risk characteristics of the Company's assets.

Management believes that current available funds, as well as the option to raise funds through the issuance of shares, will allow the Company to satisfy its requirements for investment and working capital management.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value. For information regarding outstanding share capital of the Company, please see the table presented below as at December 31, 2023:

Common shares	66,343,132
Options	5,081,000
Warrants	18,575,341
Restricted Share Units	2,172,000
Fully diluted share capital	**92,171,473**

The objective of the Company is to generate a return on investment to shareholders through capital appreciation. The Company intends to reinvest future earnings, if any, into operations to finance expansion of the business and does not intend to pay dividends in the foreseeable future.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

Parties are considered related if the party has the ability, either directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management. Parties are also related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received.

A total of 705,257 common shares were issued to key management for a total compensation of $249,189 during the three-months ended December 31, 2023 (2022: $215,728)

A total of $204,500 in total cash compensation was issued to key management during the three-months ended December 31, 2023 (2022 - $164,000).

Significant Accounting Policies and Judgements

Please see Note 3 of the condensed interim consolidated financial statements for the three months ended December 31, 2023, and 2022 and Note 3 of the audited consolidated financial statements for the year ended September 30, 2023, and 2022.

Subsequent Events

- On January 31, 2023, the Company issued 211,316 common shares for a total compensation of $82,413 for services, primarily composed of consulting fees.

At the date of this MD&A, the company has below outstanding share capital:

Common shares	66,554,448
Options	5,081,000
Warrants	18,575,341
Restricted Share Units	2,172,000
Fully diluted share capital	**92,380,789**

Risk Factors

1. NetraMark Holdings has a history of operating losses, and we expect to continue to incur losses over the next several years.

NetraMark Holdings has a history of operating losses and is still in the early stages of development. We have generated minimal revenue and have incurred, and continue to incur, significant expenses. Accordingly, we expect to continue to incur operating losses over the next several years. Our operating expenses and net losses going forward may fluctuate significantly from quarter-to-quarter and year-to-year. We anticipate that our operating expenses will increase substantially in the foreseeable future as we continue to invest in and develop our NetraMark suite of products (the **"NetraMark Products"); NetraAI, Netra Shatter and Netra Health Atlas**, establish a sales and marketing program, hire additional data scientists, bioinformaticians, software engineers and other personnel to support the development and use of the NetraMark Holdings Products; and add operational, financial and management information systems and personnel to support our operations as a public company.

2. NetraMark Holdings's limited operating history may make it difficult for you to evaluate the success of its business to date and to assess our future viability, which may depend on us obtaining additional capital, which might not be available on economically acceptable terms, or at all.

NetraMark Holdings commenced operations in 2019 and its activities to date have been limited to organizing and hiring staff, its operations, business planning, its initial public offering, raising capital, developing the NuroApp and NetraMark Holdings products and identifying and entering into collaborations with clients. We have limited revenues to date. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if NetraMark Holdings had a longer operating history.

In addition, as an early-stage company, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. In the medium-to-long term, we will require additional capital to finance our future growth and further scale our operations. NetraMark Holdings recorded negative cash flows from operating activities since inception, and we require periodic injections of capital in order to continue our business. If we are not able to raise the required capital on economically acceptable terms, or at all, we may be forced to limit or even scale back our operations, or otherwise be unable to compete successfully, which may adversely affect our growth, business and market share and could ultimately lead to an insolvency of the Company. If we choose to raise capital by issuing new shares, our ability to offer such shares at attractive prices, or at all, depends on the condition of equity capital markets in general and the share price of the Company in particular, and such share price may be subject to considerable fluctuations, if we choose to raise capital through debt financing, such financing may require us to post collateral in favour of lenders or accept other restrictions on our business and financial position. Such restrictions may adversely affect our operations and prevent us from growing our business as intended.

3. Our interim and annual results may fluctuate significantly, which could adversely impact the value of our common shares.

NetraMark Holdings's results of operations, including our revenues, gross profit, profitability and cashflows, have historically varied from period-to-period, in part because of the stage and developments of our business, and we expect that they will continue to do so. As a result, period-to-period comparisons of our operating results may not be meaningful,

and our interim and annual results should not be relied upon as an indication of future performance. Our interim and annual financial results may fluctuate as a result of a variety of factors, many of which are outside of our control. Factors that may cause fluctuations in our interim and annual financial results include, without limitation, those listed elsewhere in this *"Risk Factors"* Section and those listed below:

- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure;
- the success of our products to add value to and attract new customers;
- our ability to enter into new agreements with existing or new customers;
- our ability to collect receivables from our clients;
- unforeseen business disruptions that increase our costs or expenses;
- general economic, industry and market conditions, including within the life sciences industry and inflationary pressures.

Such fluctuations may have a material adverse effect on the price of our common shares.

4. NetraMark Holdings's sales and financial forecasts may prove to be inaccurate. We may need to raise additional capital, which may cause dilution to our existing shareholders, restrict our operations or cause us to relinquish valuable rights.

Our sales and financial forecasts are based on assumptions that may prove to be incorrect including but not limited to, assumptions about general business and economic conditions, the demand for our services, the effectiveness of our technology, the number and the frequency of meetings with potential customers in a month, the percentage of small, medium and larger prospects (by revenue), the expected time to close on a deal, the deal conversion rate, the project value and timing of recognition of revenues associated with any customer agreements, our pace of delivery of results, and our ability to attract and retain key personnel which are important to the relationships we will pursue and our cash needs. The foregoing list of assumptions is not exhaustive. Although NetraMark Holdings believes that these assumptions were reasonable when made, because these assumptions are subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, NetraMark Holdings cannot assure that it will achieve its sale and financial forecast.

We may seek additional capital through a combination of public and private equity offerings, debt financings, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity, convertible debt securities or other equity-based securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that may adversely affect the rights of holders of our common shares. Any indebtedness we incur would result in increased payment obligations and could include restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Any debt or additional equity financing that we raise may contain terms that are not favourable to us or our shareholders. Furthermore, the issuance of additional securities, whether equity or debt, by us may cause the market price of our common shares to decline as well as impede our ability to raise capital in through an issuance of equity or debt securities in the future. If we raise additional funds through strategic alliances and licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property or technologies or grant licences on terms unfavourable to us.

5. We are substantially dependent on the NetraMark Holdings products to identify promising drug targets to accelerate drug discovery and development. The NetraMark Holdings Products may fail to discover valued enrichment criteria that positively impact the clinical trial process for our clients.

Our NetraMark Holdings products are critical to our ability to provide Al-enabled drug discovery services to our customers.

While the results of certain of our drug discovery collaborations suggest that the NetraMark Holdings Products are capable of accelerating and improving the process for drug discovery and the clinical trial process, it may not be successful in future efforts. This may adversely affect potential customers' interest in and use of our products which would adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

6. Defects or disruptions in the NetraMark Holdings products and its associated algorithms or machine learning models could result in diminishing efficacy of our sub-population identification work and therefore we may discover a reduction in our revenues.

Our ability to effectively commercialize our NetraMark Holdings products depends upon the continuous, effective and reliable operation of the NetraMark Holdings Products, our algorithms, our machine learning models and our unique proprietary tools within the NetraMark Holdings Products. The NetraMark Holdings Products are complex and may contain defects or errors or utilize inaccurate or incorrect data. Any errors, defects, disruptions or other performance problems with the NetraMark Holdings Products could adversely impact the efficacy of the services we provide, hurt our reputation or damage our collaborators' businesses. The occurrence of any of these events could diminish the interest of pharmaceutical companies in collaborating with us and adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

7. If we cannot maintain existing clients and/or attract new clients or enter into new collaborations, our business could be adversely affected.

We rely on existing and future clients for the development and potential commercialization of the NetraMark Holdings Products. We face significant competition in seeking and retaining clients, and a number of more established companies may also be pursuing development and commercialization of similar technology. These established companies may have a competitive advantage over us due to their size, the nature of their products, financial resources, existing relationships with data providers and greater commercialization expertise. Clients may also consider alternative technologies that may be available to them and whether such technology could be more attractive than the one with us.

If we fail to enter into agreements with clients and do not have sufficient funds or expertise to undertake the necessary commercialization activities for the growth of our business, we may not be able to further develop or validate our technologies. This in turn may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

8. We face competition, which may result in others discovering AI based methods that are more successful than ours, requiring us to rapidly adapt our approach and implement significant technological change and respond to introductions of new products and technologies by competitors to remain competitive.

We face competition specifically from other technology-enabled drug discovery and development companies or service providers. Smaller or early-stage companies may also prove to be significant competitors, particularly where they deploy AI-enabled approaches to drug discovery, including through collaborative arrangements with large, established companies. Potential competitors might also include major technology companies, some of which have subsidiary research organizations active in the life sciences industry. We are aware of several companies using various technologies, including Al and other sophisticated computational tools, to accelerate drug development and improve the quality of identified drug candidates.

Our competitors take a variety of AI-enabled approaches to drug discovery which differ from our approach. Such competing approaches may ultimately prove to be more effective and scalable than ours. In addition, our competitors (many of whom have greater financial, technical and human resources than we do) may, either alone or with their strategic collaborators, succeed in developing, acquiring and/or licensing technologies that are more accepted in the market, more effective, more effectively marketed and sold or less costly than any we may develop, which could render our technologies non-competitive or obsolete and result in our competitors establishing a strong market position.

If we do not appropriately innovate on a timely basis and invest in new solutions and technological enhancements, including within the field of AI, the NetraMark Holdings Products may become or be perceived as less competitive, and our clients could move to new technologies offered by our competitors or engage in AI-enabled drug discovery themselves. Our failure to timely introduce new and innovative technologies or solutions or adequately predict our clients' needs or fail to obtain desired levels of market acceptance may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

9. Pre-clinical and clinical development involves a lengthy and expensive process with uncertain outcomes. Our clients' pre-clinical and clinical programs may experience delays or may never advance, which would adversely affect their ability or interest to engage or utilize the NetraMark Holdings technology.

To obtain approval to market a new small molecule drug, drug producers must demonstrate the safety and efficacy of product candidates in humans to the satisfaction of the relevant regulatory authority. Drug candidates in pre-clinical development or early-stage clinical trials have a high risk of failure. Clinical testing is expensive, difficult to design and implement, can take many years to complete and has an uncertain outcome. Any of our clients' clinical trials may not be conducted as planned and may not be completed on schedule, or at all.

In addition, the time required to obtain marketing approval from applicable regulatory authorities is unpredictable but typically happens many years after the commencement of pre-clinical studies and initial clinical trials and depends upon numerous factors, including the substantial discretion of regulatory authorities. Before obtaining marketing approval from regulatory authorities for the sale of any drug candidate, pharmaceutical companies must complete pre-clinical development and then conduct extensive clinical trials to demonstrate the safety and efficacy of such drug candidate in humans. Even if the clinical trials are successful, changes during the development period in marketing approval policies, applicable law or the regulatory review process for each submitted product application may cause delays in the approval or rejection of an application. Furthermore, drug candidates are subject to continued pre-clinical safety studies, which may be conducted concurrently with clinical testing. The outcomes of these safety studies may delay the launch of or enrolment in future clinical trials and could impact the ability to continue to conduct clinical trials.

Any inability of our clients to successfully complete pre-clinical studies and clinical trials could result in additional costs to the pharmaceutical company or impair its ability to generate revenues from product sales, regulatory and commercialization milestones and royalties.

The failure of the pre-clinical and clinical programs of our clients to advance or achieve regulatory approval could have a material adverse effect on their ability or interest to engage us or utilize the NetraMark Holdings technology.

10. Our internal information technology systems, or those of our third-party vendors (including providers of cloud-based infrastructure), contractors or consultants, may fail or suffer security breaches, loss or leakage of data and other disruptions, which could result in a material disruption of our services, compromise sensitive information related to our business, or prevent us from accessing critical information, potentially exposing us to liability or otherwise adversely affecting our business.

We are increasingly dependent upon information technology systems, infrastructure and data to operate our business. In the ordinary course of business, we collect, store, process and transmit confidential information (including but not limited to intellectual property, proprietary business information and personal information, including pseudonymized patient medical records). It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third-party vendors and other contractors and consultants who have access to our confidential information. We may be required to expend significant resources, at significant cost, materially change our business activities and practices or modify our operations, including our information technology in an effort to protect against security breaches and to mitigate, detect and remediate actual or potential vulnerabilities as well as security breaches.

Despite the implementation of security measures, given the increasing amounts of confidential information that our and

our third-party vendors' systems maintain, such systems are potentially vulnerable to breakdown or other damage or interruption from service interruptions, system malfunction, natural disasters, terrorism, war and telecommunication and electrical failures, as well as security breaches from inadvertent or intentional actions by employees, contractors, consultants, business partners and/or other third parties or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information), which may compromise our system infrastructure, or that of our third-party vendors and other contractors and consultants or lead to data leakage. The risk of a security breach or disruption, particularly through cyberattacks or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations or hostile foreign governments or agencies. If any such material system failure, accident or security breach were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations, whether due to a loss of our trade secrets or other sensitive information or similar disruptions, as well as necessitating that we incur significant costs to address such failure, accident or security breach. Cyberattacks and other security breaches may also expose us to regulatory investigations, enforcement actions and reputational damage. To the extent that any such material system failure, accident or security breach were to result in a loss of, or damage to, our data or applications, or those of our third-party vendors and other contractors and consultants, or inappropriate disclosure of confidential or proprietary information, we could incur liability and reputational damage and the further development of the NetraMark Holdings products could be delayed. The costs related to significant security breaches or disruptions could be material and, as at the date hereof we do not have insurance coverage in relation to such risks. We are in the process of reviewing available cybersecurity insurance coverage, but even with such coverage in place, the costs associated with cybersecurity incidents may exceed the limits of any such coverage.

If the information technology systems of our third-party vendors and other contractors and consultants become subject to disruptions, security breaches, capacity constraints or contractual termination, we may not be able to meet our commitments to our customers, may have insufficient recourse against such third parties and may have to expend significant resources to mitigate the impact of such an event, and develop and implement protections to prevent future events of this nature from occurring. For example, if our services agreements with information technology services are terminated, or there is a lapse of service, elimination of services, or interruption of internet connectivity, we could experience interruptions in access to the NetraMark Holdings Products as well as significant delays and additional expense in arranging or creating new facilities and services and/or re-architecting the NetraMark Holdings Products, including for deployment on a different cloud infrastructure service provider, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

Furthermore, significant disruptions of our internal information technology systems or those of our third- party vendors and other contractors and consultants or security breaches could result in the loss, misappropriation, and/or unauthorized access, use, or disclosure of, or the prevention of access to, confidential information (including trade secrets or other intellectual property, proprietary business information and personal information), which could result in financial, legal, business and reputational harm to us. For example, any such event that leads to unauthorized access, use, or disclosure of personal information, including personal information regarding our customers or employees, could harm our reputation directly, compel us to comply with breach notification laws, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on our business. Further, sophisticated cyber attackers (including foreign adversaries engaged in industrial espionage) are skilled at adapting to existing security technology and developing new methods of gaining access to organizations' sensitive business data, which could result in the loss of sensitive information, including trade secrets. Additionally, actual, potential or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

11. Operating Risk and Insurance Coverage

The Company has insurance to protect its assets, operations and employees. While the Company believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is exposed. In addition, no assurance can be given that such insurance will be adequate to cover the Company's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

12. The effects of health epidemics, including the ongoing COVID-19 pandemic, in regions where we, or the third parties on which we rely, have business operations could adversely impact our business as well as the business or operations of third parties with whom we conduct business.

The effects of health epidemics, including the ongoing COVID-19 pandemic, in regions where we, or the third parties on which we rely, have business operations could adversely impact our business as well as the business or operations of third parties with whom we conduct business.

In response to public health directives and orders associated with the COVID-19 pandemic, we implemented work-from-home policies to support the community efforts to reduce the transmission of COVID-19 and protect employees, complying with guidance from national and municipal government and health authorities. We implemented a number of measures to ensure employee safety and business continuity. We have recently relaxed these restrictions in light of the improving circumstances, but we continue to monitor the health and safety risks and are ready to reinstate precautionary measures again, if necessary. The effects of any precautionary measures may negatively impact efficiency, disrupt our business and delay our commercialization timelines. The magnitude of the impact will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course.

Health epidemics may also impact the business operations of our clients including their pre-clinical studies and clinical trials including as a result of limited operations at laboratories, delays or difficulties in enrolling and retaining patients or clinical site initiation, reduction or diversion of research and development expenditures, interruption of clinical supply chain, interruption of or delays in the operations of relevant regulatory authorities which may impact approval timelines, limitations in healthcare provider and employee resources that would otherwise be focused on the conduct of pre-clinical studies and clinical trials, including because of sickness of such healthcare providers and changes in clinical site procedures and requirements as well as regulatory requirements for conducting clinical trials during the pandemic.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us and our clients economically. While the potential economic impact brought by, and the duration of, the COVID-19 pandemic is difficult to assess or predict, it has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect our business, the interest of potential clients in engaging us and the value of our common shares.

13. Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and share price.

From time to time, the global credit and financial markets have experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. Future deterioration in credit and financial markets and confidence in economic conditions may occur. Our general business strategy may be adversely affected by any such economic downturn, volatile business environment or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more

costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favourable terms may adversely affect our business (and our commercialization plans in particular), financial position, results of operations and/or prospects, as well as the price of our common shares. In addition, there is a risk that one or more of our clients or potential clients may not survive an economic downturn, which could directly affect our ability to attain our operating goals on schedule and on budget.

Increases in the base rate, federal funds rate or other major central bank interest rate may cause our stock price to decline or reduce the amount the investors are willing to pay for our shares and affect our funding cost going forward.

14. The regulatory approval processes of the relevant regulatory authorities are lengthy, time consuming and inherently unpredictable. If the third parties with which we work are not able to obtain, or if there are delays in obtaining, required regulatory approvals for their drug candidates, they will not be able to commercialize, or will be delayed in commercializing, their drug candidates, and our ability to generate revenue may be materially impaired.

The third parties with which we work cannot commercialize product candidates without obtaining regulatory approval from the relevant regulatory authorities. Before obtaining regulatory approvals for the commercial sale of drug candidates, they must demonstrate through lengthy, complex and expensive pre-clinical studies and clinical trials that their product candidates are both safe and effective for the specific indication. Securing regulatory approval also requires the submission of information about the drug manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority.

The process of obtaining regulatory approvals is unpredictable, expensive and typically takes many years following commencement of clinical trials, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. The relevant authorities generally have substantial discretion in the approval process and may refuse to accept any application or may decide that the data provided are insufficient for approval and require additional pre-clinical, clinical or other data. Drug product candidates could be delayed in receiving, or fail to receive, regulatory approval for many reasons, including the regulatory authorities may disagree with the design or implementation of and adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares clinical trials; the population studied in the clinical trial may not be sufficiently broad or representative to assume efficacy and safety in the full population for the approval sought, the failure to demonstrate that a drug candidate is safe and effective for its proposed indication or that a product candidate's clinical and other benefits outweigh its safety risks, or that a product candidate has an acceptable benefit-risk ratio for its proposed indication, the relevant regulatory authorities may disagree with the interpretation of data from pre-clinical studies or clinical trials; the data collected from clinical trials may not be sufficient to support the submission; the relevant regulatory authorities may fail to approve the manufacturing processes, test procedures, specifications or facilities of manufacturers; third-party contractors may fail to comply with regulatory requirements or otherwise fail or be unable to adequately perform their obligations to allow for the conduct of planned or future clinical studies; and the approval policies or regulations of the relevant regulatory authorities may significantly change in a manner rendering clinical data insufficient for approval.

Of the large number of drugs in development, only a small percentage successfully complete the regulatory approval processes and are commercialized. The lengthy approval process as well as the unpredictability of future clinical trial results may result in drug products failing to obtain regulatory approval.

15. NetraMark Holdings has invested, and we expect to continue to invest, in research and development efforts that further enhance the NetraMark Holdings Products. If the return on these investments is lower or develops more slowly than we expect, our revenue and results of operations may suffer.

We use our technological capabilities for the development of the NetraMark Holdings Products and we expect to continue to invest in research and development efforts that further enhance the NetraMark Holdings Products. These investments may involve significant time, risks and uncertainties, including the risk that the expenses associated with these investments may affect our margins and results of operations and that such investments may not generate sufficient technological

advantages relative to alternatives in the market, which would in turn, impact revenues generated to offset the liabilities assumed and expenses associated with these investments. The software industry including the application of machine learning and Al changes rapidly as a result of technological and product developments, which may render the NetraMark Holdings Products' ability to identify and develop drug candidates less efficient than other technologies and products or approaches to Al-enabled drug discovery deployed by our competitors or other third parties. We believe that we must continue to invest a significant amount of time and resources in the NetraMark Holdings Products to maintain and improve our competitive position. If we do not achieve the benefits anticipated from these investments, if the achievement of these benefits is delayed or if our technology is not able to improve the clinical trial process or otherwise assist our clients in their drug discovery efforts as quickly as or to the extent we anticipate, our business, financial position, results of operations and/or prospects, as well as the price of our common shares may be adversely affected.

16. The market opportunities for clients that may use the NetraMark Holdings technology may be smaller than we anticipated.

Our current and future target clients are based on our beliefs and estimates regarding the current research and development activities of pharmaceutical companies, their level of expenses associated there with, their interest, adoption and acceptance of AI and machine learning tools generally and ours specifically and their desire to engage with us. Our projections may prove to be incorrect, and the number of potential clients may turn out to be lower than expected.

17. NetraMark Holdings has in the past, and we may in the future, acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our shareholders and otherwise disrupt our operations and adversely affect our operating results.

In October 2021, NetraMark Holdings acquired NetraMark Holdings. We may in the future seek to acquire or invest in additional businesses, assets or technologies that we believe could complement or expand our business, enhance our technical capabilities or otherwise offer growth opportunities. In such cases, we may not successfully identify suitable acquisition candidates at acceptable prices or at all. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

We have limited experience in acquiring new businesses. We may not be able effectively to integrate the personnel, operations and technologies of businesses we acquire in the future, efficiently manage the combined business or preserve the operational synergies between our business units that we believe currently exist. We cannot assure you that following any acquisition we will achieve the expected synergies to justify the transaction, due to a number of factors, including: inability to integrate or benefit from acquired technologies or services in a profitable manner; incurrence of acquisition-related costs; unanticipated costs or liabilities associated with the acquisition; difficulty integrating the accounting systems, operations and personnel of the acquired business; difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business; diversion of management's attention from other business concerns; adverse effects to our existing business relationships with business partners and customers as a result of the acquisition; the potential loss of key employees; use of resources that are needed in other parts of our business; and use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In addition, if an acquired business fails to meet our expectations, our business, financial position, results of operations and/or prospects, as well as the price of our common shares, may be adversely affected.

18. Past performance by any member or members of our management team, board of directors and advisory board may not be indicative of future performance.

Past performance by any member of our management team, board of directors or advisory board or any of their respective affiliates, is not a guarantee of success. You should not rely on the historical record of any member or members of our management team, board of directors or advisory board or any of their respective affiliates or any of the foregoing's related investment performance, as indicative of the future performance of the Company going forward.

19. Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel including to achieve our business development goals.

We are highly dependent on the research and development, financial, operational, technological, capital markets and other business expertise of senior management. Although we have entered into employment or consulting agreements with key executive officers, each of them may terminate their employment or consulting arrangement with us at any time, subject to requisite notice periods. We do not maintain "key person" insurance for any of our executives or other employees.

The loss of the services of our executive officers, other key employees or our board members could impede the achievement of our research, development, fundraising and commercialization objectives. The loss of the services of our executive officers or other key employees could seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals with the breadth of skills and experience required in our industry.

Recruiting and retaining qualified data scientists, bioinformaticians, software engineers and programmers and operational staff (including in accounting and finance and sales and marketing) will also be critical to our success. In the technology industry, there is substantial and continuous competition for Al & data scientists and software engineers with high levels of expertise in designing, developing and managing software and related services, as well as competition for Al & data scientists and operations personnel. Competition to hire these individuals is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous biopharmaceutical and technology companies for similar personnel. In addition, we rely on consultants and advisors to assist us in advancing our computational products. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high-quality personnel, our ability to pursue our growth strategy will be limited and our business, financial position, results of operations and/or prospects, as well as the price of our common shares, may be adversely affected.

20. We may be unable to manage our current and future growth effectively, which could make it difficult to execute our business strategy.

We anticipate further growth in our business operations. This growth requires managing complexities across all aspects of our business, including with respect to increased headcount, execution on our business strategy and implementation of appropriate systems and controls to grow the business. Our growth requires significant time and attention from our management and has placed strains on our operational systems and processes, financial systems and internal controls and other aspects of our business.

We expect to continue to increase headcount and to hire more specialized personnel in the future as we grow our business. We will need to continue to hire, train and manage additional qualified personnel and improve and maintain our technology to properly manage our growth. We may also need to hire, train and manage individuals with expertise that is separate, supplemental or different from expertise that we currently have, and accordingly we may not be successful in hiring, training and managing such individuals. As a public company, our management and other personnel need to devote a substantial amount of time towards maintaining compliance with the requirements associated with being a listed reporting issuer.

Our ability to manage our growth properly will require us to continue to improve our operational, financial and management controls, as well as our reporting systems and procedures. If we are unable to manage our growth properly, we may experience weaknesses in our internal controls, which we may not successfully remediate on a timely basis or at all. To effectively manage our growth, we must continue to improve our operational and financial systems and processes and internal controls and other aspects of our business and continue to effectively expand, train and manage our personnel. The time and resources required to improve our existing systems and procedures, implement new systems and procedures and to adequately staff such existing and new systems and procedures are uncertain, and failure to complete this in a timely and efficient manner may adversely our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

21. If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about our business, our common share price and trading volume could decline.

The trading market for our common shares will likely depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. We do not currently have research coverage, and there can be no assurance that analysts will cover us or provide favourable coverage. Securities or industry analysts may elect not to provide research coverage of our shares, and such lack of research coverage may negatively impact the market price of our shares. In the event we do have analyst coverage, if one or more analysts downgrade our shares or change their opinion of our Company, our share price would likely decline. In addition, if one or more analysts cease coverage of the Company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

22. Current and future healthcare legislative reform measures may have a material adverse effect on our business and results of operations.

It is difficult to predict the future legislative landscape in healthcare and the effect on our business, results of operations, financial condition and prospects. However, we expect that healthcare reform measures will be adopted in the future. These measures could limit the amounts that governments will pay for healthcare products and services, which could reduce the ultimate demand for our technologies as pharmaceutical companies reassess their research and development programs. This may result in a diminished interest of pharmaceutical companies in engaging us which could adversely affect our business, financial position, results of operations and/or prospects as well as the price of our common shares.

23. Current and future artificial intelligence ("AI") legislative reform measures may have a material adverse effect on our business and results of operations.

In some cases, the existing legal framework is unable to deal with the novel issues raised by Al. For example, inventorship by a natural person remains a precondition to acquiring a patent, yet Al (such as that used in the NetraMark Holdings Products) may in the future be able to make inventive contributions of its own without human input. In such cases, it may not be possible to receive patents in respect of the Al-enabled inventions, which could materially harm our ability to compete and commercialize our products.

We may in future become subject to onerous new laws, particularly where such laws provide for a risk-based approach to Al (as the EU's draft Al Act currently proposes) and where our use of Al in the field of drug discovery and development may be determined to be "high- risk" and therefore subject to greater regulatory focus and attention. We may in future be required to document and explain how our algorithms work and demonstrate that our deployment of Al and machine-earning does not add to, or exacerbate, human and dataset biases. These requirements or others may increase the costs of, and time required for, developing the NetraMark Holdings Products and bringing our products to market, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

24. If we are unable to obtain, maintain, enforce and protect our intellectual property, our competitors could develop and commercialize technology and products similar or identical to ours, and the value of our business may be adversely affected.

We rely on copyright, designs, database rights, trade secrets and confidentiality agreements to protect our know-how, technology and other proprietary information. In particular, the proprietary software code underlying the NetraMark Holdings Products is generally protected through copyright, confidentiality and trade secret laws rather than through patent law. We seek to protect our trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, outside scientific collaborators, consultants, advisors and other third parties. We also endeavour to enter into confidentiality and invention or patent assignment agreements with our employees and consultants, but we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Detecting the disclosure or misappropriation of a trade secret and enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, courts in some jurisdictions have appeared to be unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them, or those to whom they communicate such trade secrets, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our ability to successfully develop and commercialize our technology and drug candidates, as well as the value of our brand and our business, may be adversely affected.

25. Some elements of the NetraMark Holdings technology rely on third-party software, including open-source software ("OSS"), and any failure to comply with the terms of one or more of our commercial OSS licences could adversely affect our business, subject us to litigation, or create potential liability.

We currently only use OSS for internal use and do not distribute or otherwise provide access to our software to any third parties, although we may do so in the future. Elements of the NetraMark Holdings Products use software and data licensed from third parties under a variety of open-source licences (among others), and we expect to continue to incorporate OSS in our solutions in the future. Moreover, we cannot ensure that we have effectively monitored our use of OSS, or validated the quality or source of such software, or that we are in compliance with the terms of the applicable OSS licence or our current policies and procedures. There have been claims against companies that use OSS in their products and services asserting that the use of such OSS infringes the claimants' intellectual property rights. As a result, we could be subject to suits by third parties claiming that what we believe to be licensed OSS infringes such third parties' intellectual property rights. Additionally, if an author or other third party that distributes such OSS were to allege that we had not complied with the conditions of one or more of these licences, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages and required to comply with onerous conditions or restrictions. Litigation could be costly for us to defend, have a negative effect on our business, financial condition, and results of operations, or require us to devote additional research and development resources to change elements of the NetraMark Holdings Products.

Use of OSS may entail greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, including with respect to security vulnerabilities where OSS may be more susceptible. In addition, certain open-source licences require that source code for software programs that interact with such OSS be made available to the public at no cost and that any modifications or derivative works to such OSS continue to be licensed under the same terms as the OSS licence. The terms of various open- source licences to which we are subject have not been interpreted by courts in the relevant jurisdictions, and there is a risk that such licences could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our software and data. By the terms of certain open- source licences, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open-source licences, if we combine our proprietary software with OSS in a certain manner. If portions of our proprietary

software are determined to be subject to an open-source licence, we could be required to publicly release the affected portions of our source code, reengineer all or a portion of the NetraMark Holdings Products, or otherwise be limited in the licensing elements of the NetraMark Holdings Products, each of which could reduce or eliminate the value of the NetraMark Holdings Products. Disclosing our proprietary source code could allow our competitors to create similar products with lower development effort and time and ultimately could have a material adverse effect on our business. Furthermore, any such re-engineering or other remedial efforts could require significant additional research and development resources, and we may not be able to successfully complete any such reengineering or other remedial efforts. Any of these events could create liability for us and damage our reputation, which may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares. In addition to risks related to licence requirements, usage of OSS can lead to greater risks than use of third-party commercial software, as OSS licensors generally do not provide warranties or controls on the origin of the software.

26. Our to be registered trademarks or unregistered brands or trade names may be challenged, infringed, diluted, tarnished, circumvented or declared generic or determined to be infringing on other marks.

Our to be registered or unregistered trademarks or trade names may be challenged, revoked, invalidated, infringed, diluted, tarnished, circumvented or declared generic or our use thereof may be determined to be infringing on other registered trademarks or unregistered brands. We may not have protection in respect of our unregistered brands and may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential customers in our markets of interest. At times, competitors may adopt trade names, brands, or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. If any competitors infringe our trademarks, we may not have adequate resources to enforce our trademark rights. Additionally, any applications we file to register our trademarks may not be approved, or third parties may oppose our trademark applications. In addition, there could be potential trade name or trademark infringement, passing-off, unfair competition, dilution or tarnishment claims brought by owners of rights in other trademarks or brands or in trademarks or brands that incorporate variations of our registered trademarks or unregistered brands or trade names. If any use of our trademarks or trade names are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brands. Over the long-term, if we are unable to establish name recognition based on our trademarks, brands and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

27. We or our existing or future customers may become involved in lawsuits to protect or enforce our intellectual property rights, which could be expensive, time consuming and unsuccessful.

Competitors and other third parties may infringe, misappropriate or otherwise violate our or our current and future customers' intellectual property. We or our customers may need to file infringement, misappropriation or other intellectual property related claims, which can be expensive and time- consuming. Any claims we assert against perceived infringers could provoke such parties to assert counterclaims against us alleging that we infringe, misappropriate or otherwise violate their intellectual property. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information or trade secrets could be compromised by disclosure during this type of litigation. Any of the foregoing could allow such third parties to develop and commercialize competing technologies and products in a non-infringing manner and may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

We may enter into licence agreements granting rights allowing us to use third-party intellectual property in the future. Our success will depend in part on the ability of any future licensors to obtain, maintain, and enforce intellectual property protection for our licensed technology. Without protection for the intellectual property we license, other companies might be able to offer substantially identical products for sale, which could adversely affect our competitive business position and harm our business prospects.

28. Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

Our commercial success will depend upon our ability and the ability of our customers or collaborators to use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of third parties. There is considerable intellectual property litigation in the technology, pharmaceutical and biotechnology industries. We may become party to, or threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our technology. As the biotechnology and pharmaceutical industries expand and more patents are issued, and as the number of companies involved in AI-enabled drug discovery increases, the risk increases that our technologies or drug candidates that we may identify may be subject to claims of infringement of the patent rights of third parties.

The legal threshold for initiating litigation or contested proceedings is low, so that even lawsuits or proceedings with a low probability of success might be initiated and require significant resources to defend. Litigation and contested proceedings can also be expensive and time-consuming, and our adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we can. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of merit. We may not be aware of all such intellectual property rights potentially relating to our technology and their uses, or we may incorrectly conclude that third-party intellectual property is invalid or that our activities do not infringe such intellectual property. Thus, we do not know with certainty that our technology, or our development and commercialization thereof, do not and will not infringe, misappropriate or otherwise violate any third party's intellectual property.

We may choose to take a licence or, if we are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, be required to obtain a licence from such third party, to continue developing, manufacturing and marketing our technology. However, we may not be able to obtain any required licence on commercially reasonable terms or at all. Even if we were able to obtain a licence, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us and could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease developing the infringing technology. A finding of infringement could also force us to cease some of our business operations, which could materially harm our business. In addition, we may be forced to redesign our technology and indemnify third parties pursuant to contractual agreements. Claims that we have misappropriated the confidential information or trade secrets of third parties could adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

29. We may be subject to claims by third parties asserting that our employees, consultants or contractors have wrongfully used or disclosed confidential information of third parties, or we have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting we have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.

Certain of our employees, consultants and contractors are or were previously employed at universities or other software or biopharmaceutical companies.

Although we try to ensure that our employees, consultants and contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that these individuals or we have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims.

In addition, while it is our policy to require that our employees, consultants and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our intellectual property assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual

property. Such claims may adversely affect our business, financial position, results of operations and/or prospects, as well as the price of our common shares.

If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could have a material adverse effect on our competitive business position and prospects. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a licence from such third party to commercialize our technology or products, which licence may not be available on commercially reasonable terms, or at all, or such licence may be non-exclusive. Even if we successfully prosecute or defend against such claims, litigation could result in substantial costs and be a distraction to our management and employees.

30. Compliance with stringent and evolving global privacy and data security requirements could result in additional costs and liabilities to us or inhibit our ability to collect and process data globally, and the failure to comply with such requirements could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations.

The legislative and regulatory framework for the collection, use, safeguarding, sharing, transfer and other processing of personal data (including health-related personal data) worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Every jurisdiction in which we operate has established its own data security and privacy frameworks with which we must comply and which may impose potentially conflicting obligations. The Company collects, processes, uses and discloses personal information, including sensitive and personal health information about its users. Personal information is collected through the Company's online activities, including its mobile application and website, and through interactions with individuals in the course of business. The Company's current and future operations depend on its ability to collect and use personal information. In particular, the Company's development of proprietary datasets from user data collected by the mobile application depends on its ability to securely process users' personal information and to effectively de-identify or anonymize personal information, as required by applicable privacy laws.

Accordingly, we are, or may become, subject to evolving data privacy and security laws, regulations and industry standards as well as policies, contracts and other obligations that apply to the processing of personal data both by us and on our behalf (collectively, **"Data Protection Requirements"**). If we fail, or are perceived to have failed, to address or comply with Data Protection Requirements, this could result in government or regulatory enforcement actions against us that could include investigations, fines, penalties, audits and inspections, additional reporting requirements and/or oversight, temporary or permanent bans on all or some processing of personal data, orders to destroy or not use personal data and imprisonment of company officials. Further, relevant stakeholders could bring a variety of claims against us for our actual or perceived failure to comply with Data Protection Requirements. Compliance (or failure or perceived failure to comply) with Data Protection Requirements may be costly, result in negative publicity, increase our operating costs, require significant management time and attention and/or subject us to remedies that may harm our business.

We may also publish privacy policies and other documentation regarding our processing of personal data and/or other confidential, proprietary or sensitive information. Although we endeavour to comply with our published policies and other documentation, we may at times fail to do so or may be perceived to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, third-party collaborators, service providers, contractors or consultants fail to comply with our policies and documentation. Such failures may subject us to potential foreign, local, state and federal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. A security breach involving personal information, or another violation of applicable privacy laws, may result in proceedings or actions brought against the Company by governmental entities or affected individuals. Any such proceeding or action could hurt the Company's reputation, require that it spend significant amounts to defend its practices or mitigate the risks of a security breach, distract its management or otherwise have an adverse effect on its business.

31. Our internal controls may not be sufficient.

NetraMark Holdings's internal control environment is commensurate to its size. While we are working on improving our internal control system, our decision-making processes and internal controls may not be sufficiently developed to prevent

errors (including accounting- and tax-related errors), inefficiencies and compliance violations. If we discover deficiencies in our internal control systems, we may be required to undertake corresponding corrections, incur unexpected costs and trust in our business and operations may be adversely affected. Complying with the various laws and regulations applicable to our business is particularly challenging and this challenge will increase as we continue to grow. Consequently, our compliance and risk management systems may not be sufficient to ensure that our employees, third-party contractors, related parties and agents are or will be in compliance with all applicable laws and regulations. The criteria for determining compliance are often complex and subject to change and new interpretation, and internationalization of our business may add further complexity. If we fail to comply with applicable laws and regulations, we may breach representations made to our collaborators, and regulatory authorities may require us to take remedial action. In addition, such violations may be punishable by criminal and civil sanctions, including substantial fines, and harm our reputation.

32. There may not be a liquid market for our common shares that will persist.

An active and liquid market for our common shares may not persist. Consequently, investors may not be able to sell their common shares at or above the price at which they acquired them. The price of the common shares may be volatile, and investors may lose all or part of their investments.

Outlook

As the Company prepares for Fiscal Year ending 2024, it has prioritized all efforts into four key areas:

1. Expand marketing to support the build out of the sales pipeline and close deals;
    a. Focus on the communication and closing of 15%+ of the 60+ leads that currently exist in the sales pipeline
    b. Continue to build out leads through inside sales support and marketing efforts provided to NetraMark by Pharma Targeting.
    c. Build a robust pharmaceutical industry attendance schedule at appropriate conferences and support attendance by securing panel discussion seats and accepted poster presentations.
    d. Leverage the reach of FINN Partners (the Company's Agency of Record), to gain access to pharmaceutical / biotech companies that FINN has access to and attend industry events hosted by FINN Partners.
    e. Position the NetraMark management team as a thought leadership group to provide insights through key media channels on subjects that matter to the industry and the evolution that is happening within the clinical trial space, as it pertains to use of generative AI tools.

2. Onboard Contract Research Organizations (CROs) to expand market access;
    a. Focus on securing preferred provider deals with the 20+ CROs currently in the Company's pipeline.

3. Align with key research partners to accelerate the publication of white papers and peer reviewed publications that further validate the effectiveness of the NetraMark technology;
    a. Continue to carve out key relationships with research organizations that have core datasets that are relevant to NetraMark
    b. Analyze and submit for publication the findings from the core datasets where NetraMark can secure access.

4. Increase capital market awareness of NetraMark;
    a. Continue to present the NetraMark story to the capital markets through key media channels, industry conferences and relevant buy and sell side industry leaders.