Wellteq Digital Health Inc.
Management's Discussion and Analysis ("MD&A")
For the three months ended September 30, 2022

The following information, prepared as of November 28, 2022, should be read in conjunction with the condensed interim consolidated financial statements of Wellteq Digital Health Inc. (the "Company" or "Wellteq") for the three months ended September 30, 2022, together with the audited consolidated financial statements of the Company for the year ended June 30, 2022. The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars ($), Australian dollars (AUD$) or Singapore dollars (SGD$).

The MD&A is the responsibility of management. The Board of Directors has approved this MD&A after receiving the recommendation of the Company's Audit Committee.

Forward-looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A, and in particular, the "Outlook" section contains forward-looking statements. These forward-looking statements include without limitation: statements about the Company's plans and outlook. As such, all forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

It is important to note that unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of November 28, 2022. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Such risks and other factors include, among others, risks related to operations as well as those factors discussed in the section entitled "Risk Factors" appearing elsewhere herein. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize; and subject to applicable laws, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see **Risks and Uncertainties**.

General

Wellteq Digital Health Inc. was continued under the British Columbia Business Corporations Act on September 27, 2017. The Company's principal business is providing digital health and wellness solutions to corporate customers and health care providers around the world. The Company's registered office is located at 1100 – 1199 West Hastings Street, Vancouver, BC V6E 3T5.

On March 19, 2021, Terra Nova acquired all of the issued and outstanding common shares of an Australian incorporated company, Wellteq Ltd. ("Wellteq PrivateCo"), in exchange for 31,778,500 common shares, and also acquired a British Columbia incorporated company, CBDS Health Inc. ("CBDS"), in exchange for 32,145,062 common shares. As a result of this transaction, the shareholders of Wellteq PrivateCo were determined to control the resulting issuer and the transaction was accounted for as a reverse takeover ("RTO"). Wellteq PrivateCo has been identified as the acquirer, and accordingly the entity is a continuation of Wellteq PrivateCo with the net assets of Terra Nova and CBDS at the date of the RTO determined to have been acquired by Wellteq PrivateCo. The condensed interim consolidated financial statements include the results of operations of Terra Nova and CBDS from March 19, 2021. The comparative figures are those of Wellteq PrivateCo.

On March 5, 2021, Terra Nova Resources Inc. changed its name to "Wellteq Digital Health Inc.".

On March 23, 2021, the common shares of the Company commenced trading on the Canadian Securities Exchange (the "CSE") under the ticker symbol "WTEQ". On May 4, 2021, the Company's shares began trading on the OTCQB Venture Market under the trading symbol "WTEQF".

Wellteq Digital Health Inc.
Management's Discussion and Analysis ("MD&A")
For the three months ended September 30, 2022

Overall Performance

News from the First Quarter:

On July 4, 2022, the Company announced that Andrea Johnson resigned as a director of the Company for personal family and health reasons.

On September 2, 2022, the Company announced that it had entered into a definitive arrangement agreement (the "Arrangement Agreement") with Advanced Human Imaging Ltd. (ASX, NASDAQ: AHI) ("AHI") whereby AHI will acquire all of the outstanding shares of Wellteq pursuant to a plan of arrangement (the "Transaction"). Pursuant to the terms of the Arrangement Agreement, Wellteq shareholders will receive one (1) ordinary share of AHI (an "AHI Share") for every six (6) Wellteq common shares (a "Wellteq Share") held (or 0.1667 AHI Shares for every 1 Wellteq Share). In connection with the Arrangement Agreement, AHI and Wellteq have entered into a loan agreement (the "Loan Agreement"), whereby AHI has agreed to advance to Wellteq up to AUD$1,200,000.

On September 9, 2022, the Company announced that it commenced a five-year license of a globally-recognized virtual Cognitive Behavioural Therapy (eCBT) program. Designed by a world-leading anxiety organisation and mental health provider, the eCBT program further expands the Company's comprehensive and scalable suite of digital coaching programs that can be delivered worldwide. wellteq will launch the comprehensive eCBT solutions for commercialisation, projected for initial release in the first quarter of 2023, to its existing clients across APAC, Canada and the EU/UK following the integration of biometric scans from Advanced Human Imaging (ASX: AHI) (NASDAQ: AHI) ahead of the proposed acquisition in December 2022.

News Subsequent to the First Quarter:

On October 26, 2022, the Company announced that the Supreme Court of British Columbia (the "Court") issued an interim order (the "Interim Order") in connection with its Transaction with AHI, as announced by Wellteq in its news release dated September 2, 2022. The Interim Order, among other things, authorizes the holding of a special meeting (the "Meeting") of the holders of common shares of Wellteq (the "Wellteq Shareholders") to consider and vote upon the Plan of Arrangement under the Business Corporations Act (British Columbia). At the Meeting, the Wellteq Shareholders as of the record date of October 19, 2022 (the "Record Date") will be asked to consider and, if deemed advisable, pass a special resolution to approve the Transaction in accordance with the terms of the Plan of Arrangement. Pursuant to the Interim Order, the Meeting was scheduled to be held virtually by video conference on November 24, 2022.

On November 24, 2022, the Company announced that the Wellteq shareholders have approved the Plan of Arrangement with AHI. Closing of the Transaction is expected to occur in early December 2022, subject to obtaining a final order of the Court and the satisfaction of other customary conditions. Following completion of the Transaction, Wellteq intends to apply to have the Wellteq shares delisted from the Canadian Securities Exchange and to cease to be a reporting issuer.

Discussion of Operations

Three months ended September 30, 2022

The Company recorded a loss of $1,362,278 ($0.01 per share) for the three months ended September 30, 2022 as compared to a loss of $1,711,252 ($0.02 per share) for the three months ended September 30, 2021. Operational events and conditions are described followed by details of changes in certain revenues and expense items over the period.

Revenue has increased 17.9% during Q1 FY23 to $308,299 (September 30, 2021 - $261,499) compared to the comparative period. Revenue consists of the provision of cloud based software services, consulting, sales of hardware devices and other revenue.

Revenue from software services has risen 29.75% ($59,905) on the comparative period to $261,283 (2021 – $201,378). The growth in revenue is a result of growth in user count across the customer base and a realization of the transition away from consulting services to subscription based services. The provision of recurring software services will continue to be the primary service delivery model for the Company, however we expect ad-hoc software engagements to continue into the future.

Consulting and service delivery revenue decreased marginally in raw dollar terms to $45,347 (2021 - $51,601). Consulting services represent subsidiary engagements to core software services and are dependent on one-off or non software service engagements.

Cost of sales of $237,194 (2021 - $174,970) is comprised of webhosting costs incurred in hosting the Company's software service, the costs of providing participant prizes and incentives and software service costs incurred in directly supporting end users. The Company's gross margin has decreased during the period to 23.06% (2021 – 33.09%). Since listing, the Company has been working to update its product and migrate and consolidate its existing hosting infrastructure to allow faster and more efficient scalability. This has inflated hosting costs as hosting services are run in parallel while product development and infrastructure upgrades are completed. Upon release of the Company's new product, users on the old platform will be migrated and the old platform decommissioned. The Company forecasts a substantial saving in equivalent cost to serve and gross margin improvements which create material cost efficiencies as the company scales volume.

General and administrative expenses decreased 4.27% to $1,404,809 (2021 - $1,467,443). These expenses include legal fees, accounting and audit fees, recruitment costs, marketing expenses and other general administrative expenses. Additional items included in general and administrative expenses are salaries, management fees, director fees and employee benefits as well as IT development costs. As a result of delays to the launch of the Company's new platform, the company has sought to contain costs across the business to prolong cash runway. These measures however have been partially offset by additional expenses incurred to date related to the proposed acquisition by AHI.

Professional fees for legal, audit and accounting work during the three months ended September 30, 2022 increased 47.3% to $132,073 (2021 - $89,662). The increase in professional fees on the prior comparative period is predominately due to one off transaction costs related to the proposed AHI acquisition.

Salaries, management fees, directors fees and employee benefits of $792,860 (2021 - $893,569) decreased during the period as the Company has sought to contain costs during the period. During the quarter, there has been an overall reduction in staff headcount, through both forced redundancies and natural attrition and the role not being replaced.

IT development expenses for the three months ended September 30, 2022 were up 25.81% to $124,754 (2021 - $99,162). The increase in IT development expense over the comparative period relates to additional short term outsourced product development and testing support compared to the same period last year.

Corporate administration expenses has grown 3.59% to $218,946 (2021 - $211,359). Corporate administration expenses includes general expenditure of the company including office costs, travel expenses, software subscriptions, insurance, external contractors and other admin expenses. Cost savings identified and implemented within these functions, such as office costs, have been partially offset by additional costs related to the proposed AHI transaction.

Investor relations and marketing expense of $79,992 (2021 - $120,483) are costs incurred to build out the product marketing capability to drive continued user acquisition and bring awareness to current and potential investors. The decrease in marketing expenses is a result of cost saving measures and a scale down of external marketing activity as a result of product delays.

Depreciation and amortization has decreased 97.83% to $7,288 (2021 - $335,537). This expense includes the amortization of intangible assets including capitalized development costs. For the current period, the company has not recognized any amortization expenses as a result of making an impairment adjustment on its intangible assets for the year ended June 30, 2022. The full amount of expense in the current period represents depreciation expenses on company equipment.

Quarterly Information

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being September 30, 2022.

	3 months ended			
	September 30, 2022 $	**June 30, 2022 $**	**March 31, 2022 $**	**December 31, 2021 $**
Total Revenues	308,299	321,148	274,780	345,840
Net Loss	(1,362,278)	(7,311,003)	(1,733,643)	(1,616,621)
Loss Per Share (basic and diluted)[1]	(0.01)	(0.07)	(0.02)	(0.02)

	3 Months ended			
	September 30, 2021 $	**June 30, 2021 $**	**March 31, 2021 $**	**December 31, 2020 $**
Total Revenues	261,499	324,235	273,542	534,409
Net Loss	(1,711,252)	(1,993,798)	(3,934,417)	(179,651)
Loss Per Share (basic and diluted)(1)	(0.02)	(0.02)	(0.09)	(0.01)

(1) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

Financing Activities and Capital Expenditures
During the three months ended September 30, 2022, no equity instruments have been issued by the Company.

During the quarter ended September 30, 2022, the Company entered into a loan agreement with AHI whereby AHI has agreed to advance to Wellteq up to A$1,200,000. Pursuant to the agreement, interest accrues on the loan at a rate of 10% per annum, calculated on the advance of each instalment. The principal amount and accrued interest is due and payable six months after the initial advance, and in any even not later than January 31, 2023. As at November 24, 2022 Wellteq has drawn down A$1,000,000.

Liquidity and Capital Resources
As at September 30, 2022, the Company's cash balance was $751,038 (June 30, 2022 - $1,508,504) with a working capital deficiency of $356,213 (June 30, 2022 – working capital of $973,684). The decrease in working capital was primarily due to the cash used in operating activities during the three months ended September 30, 2022 of $1,090,158.

The Company's operations used $1,090,158 during the three months ended September 30, 2022 (2021 – $1,270,065) with $21,801 (2021 - $199,123) used in investing activities.

The Company's aggregate operating, investing, and financing activities during the three months ended September 30, 2022 resulted in an decrease in its cash balance from $1,508,504 at June 30, 2022 to $751,038 at September 30, 2022.

Management regularly reviews cash flow forecasts to determine whether the Company has sufficient cash reserves to meet future working capital requirements and discretionary business development opportunities.

The condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to fund its operations through equity financing, debt or other means or achieve profitable operations. Although the Company has successfully raised funds in the past, there is no assurance that it will be able to do so in the future. These factors may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and settle its liabilities in the normal course of business. The condensed interim consolidated financial statements do not reflect the adjustments to the carrying value of the assets and liabilities, the reported expenses and statement of financial position classifications that would be necessary should the Company be unable to continue as a going concern, which could be material. The Company notes that on September 2, 2022, the Company announced that it had entered into a definitive arrangement agreement with Advanced Human Imaging Ltd. (ASX, NASDAQ: AHI) ("AHI") whereby AHI will acquire all of the outstanding shares of Wellteq pursuant to a plan of arrangement (the "Transaction"). Pursuant to the terms of the Arrangement Agreement, Wellteq shareholders will receive one (1) ordinary share of AHI (an "AHI Share") for every six (6) Wellteq common shares (a "Wellteq Share") held (or 0.1667 AHI Shares for every 1 Wellteq Share). In connection with the Arrangement Agreement, AHI and Wellteq have entered into a loan agreement (the "Loan Agreement"), whereby AHI has agreed to advance to Wellteq up to A$1,200,000.

Transactions with Related Parties
Key management personnel are comprised of the:

- Chief Executive Officer;
- Chief Financial Officer;
- Chief Operating Officer;
- Chief Technology Officer;
- Chief Medical Officer (up to December 31, 2021);
- Chief Product Officer;
- Chief Growth Officer; and
- the directors of the Company.

The compensation paid or payable to key management for services is as follows:

	3 months ended	
	September 30, 2022 $	September 30, 2021 $
Salaries	253,454	323,680
Retirement Benefits	15,861	27,606
	269,315	351,286

At September 30, 2022, accounts payable and accrued liabilities included $120,857 (June 30, 2022 - $97,064) owing to directors and officers of the Company and/or companies they control, of which they were significant shareholders or of which they acted as management. The amounts owing include amounts related to expenditures charged to the Company and for reimbursements of expenditures paid for on behalf of the Company. The amounts owing are unsecured, non-interest bearing and due on demand.

During the three months ended September 30, 2022, the Company incurred software development costs and capital expenditure reimbursements of $112,858 (2021 - $293,599) from a company controlled by the Chief Technology Officer. These software development costs are included in general and administrative expenses of $112,858 (2021 - $100,832), capital expenditure reimbursements have been included in equipment of $nil (2021 - $66,859) and a portion has been recognized as an intangible asset of $nil (2021 - $125,908). During the three months ended September 30, 2022, the Company incurred professional and accounting services costs of $18,106 (2021 - $36,216) from a company in which the Chief Financial Officer acted as management and was a significant shareholder.

Critical Accounting Estimates
The preparation of the condensed interim consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amount of assets and liabilities, and the reported amount of revenues and expenses during the period. Actual results may differ from these estimates. Estimates, assumptions, and judgments are reviewed on an ongoing basis. Revisions to accounting estimates are recognized on a prospective basis beginning from the period in which they are revised.

Significant estimates and judgments include the capitalization of intangible assets and income taxes which are described further in the notes to the Company’s consolidated financial statements for the year ended June 30, 2022.

Financial Instruments and Other Instruments
Discussions of risks associated with financial assets and liabilities are detailed below:

Fair value

The fair value of the Company’s financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in market that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs which are supported by little or no market activity.

The following is an analysis of the Company's financial assets and liabilities measured at fair value:

	As at September 30, 2022		
	Level 1	**Level 2**	**Level 3**
	$	**$**	**$**
Cash and cash equivalents	751,038	-	-
Investments	-	-	3,000
	751,038	-	3,000

	As at June 30, 2022		
	Level 1	**Level 2**	**Level 3**
	$	**$**	**$**
Cash and cash equivalents	1,508,504	-	-
Investments	-	-	3,000
	1,508,504	-	3,000

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents held with banks and financial institutions and receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash and cash equivalents are primarily held with a federally regulated financial institution.

The objective of the Company is to minimize the risk of loss from credit risk. Receivables balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is insignificant. While the Company is exposed to credit losses due to the non-performance of its counterparties, the Company primarily has customer contracts with large, multinational corporations where the credit risk is low, therefore, it is not considered a material risk. The Company's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

As at September 30, 2022, the Company's credit risk for accounts receivable was concentrated as 100% of its trade accounts receivable were owing from 3 customers (June 30, 2022 - 100% owing from 3 customers) with 43% owing from one of those customers (June 30, 2022 - 51% from one customer). In addition, revenue is concentrated with 88% of revenues being from 3 customers during the three months ended September 30, 2022 (June 30, 2022 - 91% revenues being from 3 customers).

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company uses the simplified approach under IFRS 9 for ECL's with respect to receivables. The expected lifetime credit loss provision for the Company's trade and other receivables is based on historical counterparty default rates and adjusted for relevant forward-looking information, as required. Since the majority of the Company's customers are considered to have low default risk and as historical default rate and frequency of losses are low, the expected credit loss allowance is nominal as at September 30, 2022.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

The following is an analysis of the contractual maturities of the Company's liabilities as at September 30, 2022:

	Within one year $	Between one and five years $	More than five years $
Accounts payable and accrued liabilities	878,222	-	-

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market interest rates.

In connection with the Arrangement Agreement, AHI and Wellteq have entered into a loan agreement (the "Loan Agreement"), whereby AHI has agreed to advance to Wellteq up to A$1,200,000. Pursuant to the agreement, interest accrues on the loan at a fixed interest rate of 10% per annum, calculated on the advance of each instalment. The principal amount is due and payable six months after the initial advance, and in any event not later than January 31, 2023. As at November 24, 2022. Wellteq has drawn down A$1,000,000. As the interest rate in respect of this rate is fixed, the loan is not exposed to interest rate risk.

Other than the above, and except to the extent that the balance of cash and cash equivalents is earning interest, the Company has no other financial instruments that could otherwise be exposed to interest rate risk.

Outstanding Share Data

a) Authorized Capital:

Unlimited common shares, without par value

b) Issued and outstanding:

105,989,045 common shares as at November 28, 2022.

c) Outstanding options, warrants and RSUs as at November 28, 2022:

Security	**Number**	**Exercise Price $**	**Expiry date**
Options	7,190,000	0.30	March 19, 2024
Agents compensation options [(1)]	3,679,758	0.30 / 0.45	March 19, 2023
Warrants	16,706,108	0.45	March 19, 2023
Options	1,000,000	0.30	March 26, 2024
RSUs	811,250	-	April 6, 2025
RSUs	68,750	-	June 10, 2025
Total	29,455,866		

Note:

[(1)] These agents compensation options are exercisable into units comprised of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of $0.45 per share up to March 19, 2023.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months ended September 30, 2022 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

Risks and Uncertainties

For risks and uncertainties, refer to the Listing Statement filed on www.sedar.com on March 22, 2021.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com or on the Company's website at https://wellteq.co/