BIOCURE TECHNOLOGY INC.

Management's Discussion & Analysis
As at March 31, 2025

INTRODUCTION

The following management's discussion and analysis ("MD&A") is a review of operations, current financial position and outlook for the Company and is performed by management using the information available as at May 30, 2025. We have prepared this MD&A with reference to National Instrument 51-102F1 of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statement for the three months ended March 31, 2025 and, audited financial statements for the year ended December 31, 2024 and the related notes thereto ("Annual Financial Statements"). The Company's condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

As used in this MD&A and unless otherwise indicated, the terms "we", "us", "our", "Company", and "CURE" refer to Biocure Technology Inc. Unless otherwise specified, all dollar amounts are expressed in Canadian dollars. This MD&A contains certain information forward-looking statements. Forward-looking statements may also be made in the Company's other reports filed with or furnished to the Canadian securities commissions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from such statements. The words "aim," "anticipate," "believe," "continue," "could," "expect," "intend," "likely", "may," "optimistic," "plan," "potential", "predict", "should," "would," and other similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance, and therefore you should not put undue reliance upon them. The material assumptions supporting these forward-looking statements include, among other things the Company's ability to:

- obtain any necessary financing on acceptable terms;
- manage current tax and regulatory regimes;
- manage the fluctuation in interest rates; and
- follow general economic and financial market conditions.

Some of the factors that may cause actual results to differ materially from those indicated in these statements are found in the section "Risk Factors" in this MD&A.

The forward-looking statements contained in this MD&A reflect our views and assumptions only as of the date of this MD&A. The Company undertakes no obligation to update or revise any forward-looking statements after the date on which the statement is made, except as required by applicable laws, including the securities laws of Canada.

OUR BUSINESS

Biocure Technology Inc. (the “Company” or “Biocure”) was incorporated under the Business Corporation Act (British Columbia) on August 24, 2007. The Company is engaged in a mineral exploration property project through a limited partnership. The Company’s head office is located at Suite 300, 1055 West Hastings Street, Vancouver, BC, Canada.

On November 24, 2017, the Company acquired 100% of the issued and outstanding common and preferred shares of BiocurePharm Corporation (“BP Korea”), in exchange for the common shares of the Company (the “Transaction”). BP Korea, a private corporation, was incorporated on August 29, 2005, under the laws of the Republic of Korea. The Company was established to develop and commercialize several Biosimilars and biopharmaceutical technologies for production of biopharmaceuticals in Korea and oversea countries. BP Korea’s registered and head office is located at S-202, Pai Chai University Daedeok Campus, 11-3 Techno 1-ro, Yuseong-gu, Daejeon, Republic of Korea.

On December 16, 2022, the Company entered into an agreement to sell 1,773,879 common shares and 57,954 preferred shares of BP Korea held by the Company, representing 46% for the outstanding shares of BP Korea (the “Restructuring Transaction”) and 51% of the shares currently held to Sang Mok Lee (former President and CEO “Dr. Lee”). The sale was completed on May 31, 2024 and the subsidiary had been deconsolidated on the transaction completion date. As consideration of the BP Korea Shares, Dr. Lee (former CEO) transferred to the Company an aggregate of 27,317,506 common shares of Biocure held by him for cancellation and return to treasury. The Company received an aggregate of 27,317,506 common shares of the Company held by Dr. Lee for cancellation and return to treasury. BP Korea meets the criteria of a discontinued operation under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

The restructuring Transaction is designed to enable BP Korea, under the leadership of its CEO to separately market, finance and develop its product portfolio while maintaining a minority investment in BP Korea, which is currently a private subsidiary of the Company. The Company believes its market value does not reflect the value of BP Korea and that BP Korea will have more success with its financing endeavors in Korea as restructured.

On May 31, 2023, the Company closed the restructuring Transaction, cancelled the 27,317,506 common shares received and deconsolidated the BP Korea upon loss of control.

On September 8, 2023, the Company entered into an agreement to acquire Atriva Therapeutics GmbH (“Atriva”) through a reverse takeover transaction (“RTO"), whereby it would acquire all of the issued and outstanding securities of Atriva. Atriva had agreed to pay $15,000 of exclusive fee per month until the completion of the Transaction. The planned acquisition of Atriva through the RTO was extended from March 31, 2024 to June 30, 2024 and, the Company’s shares remained halted pending completion of the transaction. On July 3, 2024, the Company announced the termination of its RTO transaction with Atriva Therapeutics. There was no penalty or termination fee payable by either the Company or Atriva in connection with ending the agreement as the termination was mutually agreed by both parties. Following the termination, trading of the Company's shares resumed on the CSE.

Equity

During the three months ended March 31, 2025 and the year ended December 31, 2024, there were no transactions affecting share capital.

Loans

Loans Payable

The following table summarizes the principal and interest amount in loans payable:

	March 31, 2025	December 31, 2024
	$	$
Balance, beginning	49,599	41,875
Accretion – CEBA	2,108	1,800
Balance, ending	**51,707**	**43,675**

During the year ended December 31, 2020, the Company entered into a Canada Emergency Business Account "CEBA" loan with the Government of Canada. If the Company is not able to repay the amount by December 31, 2023, the loan will convert into a regular loan with a three-year term at 5% per annum. As at December 31, 2023, the Company had not paid back any balance and the full amount of the loan was converted to a three-year term loan with a 5% fixed interest rate, due by December 31, 2026. The loan was revalued at fair value using an effective interest rate of 17% and recorded a fair value of $41,875. During the three months ended March 31, 2025, the Company recorded accretion expense of $2,108 (March 31, 2024 - $1,800).

OVERALL PERFORMANCE

Since its inception in August 2005, Biocure has accumulated a deficit of $23,839,770 (December 31, 2024 - $23,833,485). The Company has funded its operations with proceeds from loans payable, equity financing, and expects to seek additional funding through equity financing to finance its operations.

SELECTED FINANCIAL INFORMATION

The following table provides selected financial information for the period ended March 31, 2025 and 2024. The selected financial information set out below has been derived from the condensed consolidated interim financial statements and accompanying notes, in each case prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of Financial Reporting Interpretations Committee ("IFRIC"). The selected financial information set out below may not be indicative of the Company's future performance. The following discussion should be read in conjunction with the condensed consolidated interim financial statements for the three months ended March 31, 2025.

Functional and presentation currency

The condensed consolidated interim financial statements of the Company are presented in Canadian dollars.

The individual financial statements of each entity of the Company are presented in the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar. The functional currency of the former subsidiary is the South Korea won. The figures presented are in Canadian dollars, unless noted otherwise.

Three months ended March 31, 2025 and 2024

	2025	2024
	$	$
EXPENSES		
Accretion	2,108	1,800
Consulting	-	10,125
Director and management fees	-	37,500
Filing fees	4,046	3,728
General and administrative	131	268
Insurance	-	6,755
Professional fees	-	8,574
	(6,285)	(68,750)
OTHER ITEMS		
Other income	-	45,000
	-	45,000
NET LOSS FOR THE PERIOD	**(6,285)**	**(23,750)**
BASIC AND DILUTED LOSS PER SHARE	(0.00)	(0.00)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	10,444,474	10,444,504

Expenses

Net loss before other items for the three months ended March 31, 2025 was $6,285 compared to a loss of $68,750 for the period ended March 31, 2024. The decrease was primarily due to:

- Consulting: decreased by $10,125 from $10,125 during the three months ended March 31, 2024 to $Nil during the three months ended March 31, 2025 primarily due to Company preserving working capital for a business opportunity.

- Director and management fees: decreased by $37,500 from $37,500 during the three months ended March 31, 2024 to $Nil during the three months ended March 31, 2025 primarily due to Company preserving working capital for a business opportunity.

- Professional fees: decreased by $8,574 from $8,574 during the three months ended March 31, 2024 to $Nil during the three months ended March 31, 2025 primarily due to Company preserving working capital for a business opportunity.

- Insurance expense: decreased by $6,755 from $6,755 during the three months ended March 31, 2024 to $Nil during the three months ended March 31, 2025 as the Company cuts cost to preserve working capital.

- There were no significant changes in other operating expenses.

QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected unaudited financial date for each of the last eight fiscal quarters, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of Financial Reporting Interpretations Committee ("IFRIC"):

	Quarter Ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	("Q1 2025") $	("Q4 2024") $	("Q3 2024") $	("Q2 2024") $
Revenue	-	-	-	-
Operating expenses	6,285	209,677	8,969	65,160
Other income (loss)	-	-	-	45,085
Net loss for the quarter	(6,285)	(209,677)	(8,969)	(20,075)
Basic and diluted loss per common share	(0,00)	(0.00)	(0.00)	(0.00)
Total assets	1,978,262	1,991,293	1,992,303	1,999,347
Total liabilities	(643,825)	(650,571)	(441,904)	(439,979)

	Quarter Ended			
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
	("Q1 2024") $	("Q4 2023") $	("Q3 2023") $	("Q2 2023") $
Revenue	-	-	-	-
Operating expenses	68,750	126,971	56,346	101,907
Other income (loss)	45,000	(1,042,272)	(56,816)	(27,605)
Net loss for the quarter	(23,750)	(1,169,243)	(113,162)	(194,007)
Basic and diluted loss per common share	(0.00)	(0.01)	0.00	0.00
Total assets	1,978,658	1,976,436	3,496,331	3,591,525
Total liabilities	(399,215)	(373,243)	(909,849)	(891,882)

During the first quarter of 2025, there were minimal business activities in the Company.

During the fourth quarter of 2024, the Company incurred director and management fees as well as fees related to engaging a new consultant for strategic planning in the current year.

During the third quarter of 2024, director and management fees were discontinued effective July 2024 and the termination of the RTO agreement between the Company and Atriva was finalized.

During the second quarter of 2024, there were minimal activities in the Company and there was a mutual intention to terminate the RTO agreement between the Company and Atriva.

During the first quarter of 2024, there were minimal activities in the Company as the Company had agree to be to the Atriva for the RTO.

During the fourth quarter of 2023, the Company had additional loss as a result of impairing investment in BPK.

During the third quarter of 2023, the Company had other income as a result of a mutual agreement between the Company and Atriva as part of the RTO.

During the second quarter of 2023, the Company had other loss as a result of loss pick of up from the investment retained in BPK after the Restructuring transaction.

LIQUIDITY AND CAPITAL RESOURCES

The continuing operations of the Company are dependent upon its ability to raise additional capital during the next twelve months and beyond to support current operations and planned development. As at March 31, 2025, the Company has not earned significant revenue and has an accumulated deficit of $23,839,770 (2024 - $ 23,833,485). In order to reach sustainable business operations, they will continue to seek additional sources of financing.

The Company's cash balance as of March 31, 2025 was $5,671 compared to $17,949 as of December 31, 2024. As of March 31, 2025, the Company had current assets of $12,735 (December 31, 2024 – $25,766), current liabilities of $592,118 (December 31, 2024 – $600,972), and a working capital deficiency of $579,383 (December 31, 2024 – $575,206).

Operating Activities

During the period ended March 31, 2025 and 2024, the Company's operating activities used cash of $12,278 compared to $705 in the comparative period. Cash used in operating activities for the period ended March 31, 2025 was mainly attributable to net loss for the period of $6,285 and $23,750, respectively.

Investing Activities

During the period ended March 2025 and 2024, the Company had no cash flow from investing activities.

Financing Activities

During the period ended March 31, 2025 and 2024, the Company had no cash flows from financing activities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as "special purpose entities".

RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and the Chief Executive Officer ("CEO"). The remuneration of directors and key management personnel for the three months ended March 31, 2025 and 2024 were as follows:

	Three months ended March 31, 2025	Three months ended March 31, 2024
	$	$
Director and management fees*	-	37,500
Total	-	37,500

Accounts payable balances outstanding to related parties

As at March 31, 2025, there was $438,678 (December 31, 2024 - $438,678) due to directors and officers included in accounts payable.

PROPOSED TRANSACTIONS

The Company continues to engage in discussions with several financing groups and intends to provide a market update when the Company's management and board make a decision to proceed with any such financing.

SIGNIFICANT ACCOUNTING ESTIMATES

Significant Estimates and Assumptions

The preparation of condensed consolidated interim financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of investments in Korea Waterbury Uranium Limited Partnership ("KWULP") and Korea Waterbury Uranium Corporation ("KWUC"), and BPK, recoverability of receivables, fair value measurement and the timing of future cash flows of financial instruments, and the measurement of deferred tax assets and liabilities.

Significant Judgements

The preparation of condensed consolidated interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies in these condensed consolidated interim financial statements were:

- In BPK, the Company owns 45% of the shareholding. Based on the above factor, management has assessed that the Company has significant influence, but not control of BPK.

Other significant judgments applied in the Company's condensed consolidated interim financial statement relate to the assessment of the Company's ability to continue as a going concern, and the classification of its financial instruments.

FINANCIAL INSTRUMENTS AND RISKS

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	March 31, 2025	**December 31, 2024**
	$	$
Fair value through other comprehensive income		
Investments in KWULP and KWUC	1,965,527	1,965,527
	1,965,527	1,965,527

Financial liabilities included in the statement of financial position are as follows:

	March 31, 2025	December 31, 2024
	$	$
Financial liabilities at amortized cost:		
Accounts payable and accrued liabilities	592,118	600,972
Loans payable	51,707	49,599
	643,825	650,571

Fair value
The Company has applied a three-level hierarchy to reflect the significance of the inputs used in making fair value measurements. The three levels of fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, neither directly or indirectly; and
- Level 3 – Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments consist of cash, investment in KWULP and KWUC, receivables, payable and accrued liabilities, and loans payable at amortized cost. The fair value of these financial instruments, other than cash and convertible debentures, approximates their carrying values due to the short-term nature of these instruments. Cash is measured at fair value using level 1 input.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate and liquidity risk.

a) Credit risk

Credit risk is risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Canadian financial institutions and is not exposed to significant credit risk. As of March 31, 2025, there is an amount of $717,300 (2024 - $717,300) for allowance for doubtful account in connection to BP Korea. The Company recognized the amount as bad debt expense in the consolidated statements of comprehensive loss in 2023.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the directors are actively involved in the review, planning, and approval of significant expenditures and commitments. Liquidity risk is assessed as high.

d) Foreign currency risk

The Company's disposed subsidiary and current investment in associate's functional currency is the South Korean Won and major transactions are in South Korean Wons. The Company is not exposed to significant foreign exchange risk arising from transactions dominated in a foreign currency.

e) <u>Capital Management</u>

The capital managed by the Company includes the components of shareholders' equity as described in the consolidated statements of shareholders' equity. The Company is not subject to externally imposed capital requirements.

The Company's objectives of capital management are to create long-term value and economic returns for its shareholders. It does this by seeking to maximize its resources to fund the growth and development of its business, and to support the working capital required to maintain its ability to continue as a going concern. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its assets by seeking to limit shareholder dilution and optimize its cost of capital while maintaining an acceptable level of risk. In order to maintain or adjust its capital structure, the Company considers all sources of financing reasonably available to it, including but not limited to the issuance of new capital, the issuance of new debt and the sale of assets in whole or in part. There were no changes in the Company's approach to capital management during the period.

RISKS AND UNCERTAINTIES

Additional Financing Requirements and Access to Capital

Biocure will require substantial additional funds for further operations. Biocure may attempt to raise additional funds for these purposes through public or private equity, debt financing, and/or from other sources. There can be no assurance that additional funding or partnership will be available on terms acceptable to Biocure.

Reliance on Key Personnel

Biocure is dependent on certain members of its management, as well as consultants and contractors, the loss of services of one or more of whom could adversely affect Biocure. In addition, Biocure's ability to manage growth effectively will require it to continue to implement and improve its management systems and to recruit and train new employees. There can be no assurance that Biocure will be able to successfully attract and retain skilled and experienced personnel.

Minimal Product Revenues and History of Losses

To date, Biocure has recorded minimal revenues from operations. Biocure expects to incur additional losses in the near future. Biocure expects to incur losses until it find its opportunity to continue operations.

Volatility of Share Price, Absence of Dividends and Fluctuation of Operating Results

Market prices for the securities, including Biocure, have historically been highly volatile. Factors such as fluctuation of Biocure's operating results could have significant effect on the share price or trading volumes for the common shares. Biocure shares, if traded publicly, may be subject to significant price and volume fluctuations and may continue to be subject to significant price and volume fluctuations in the future. Biocure has not paid dividends to date and does not expect to pay dividends in the foreseeable future.

Conflict of Interest

Certain directors and senior officers of Biocure may, from time to time, be employed by or affiliated with organizations that have entered into agreements with Biocure. As disputes may arise between these organizations and Biocure, or certain organizations may undertake or have interest with competitors of Biocure, there exists the possibility for such persons to be in a position of conflict. Any decision or recommendation made by these persons involving Biocure will be made in accordance with his or her duties and obligations to deal fairly and in good faith with Biocure and such other organizations. In addition, as applicable, such directors and officers will refrain from voting on any matter in which they have a conflict of interest.

No Key Man Insurance

The Company does not currently have key man insurance in place in respect of any of its senior officers or personnel.

OUTSTANDING SHARE DATA

The Company has authorized an unlimited number of common shares without par value.

As of March 31, 2025 and the date of this MD&A, there were 10,444,474 common shares issued and outstanding.

As of March 31, 2025 and date of this MD&A, there were 745,169 warrants issued and outstanding.

ADDITIONAL INFORMATION

The Company files annual and other reports and other information with Canadian securities regulatory authorities. The documents are available to the public at http://www.sedar.com.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.