

BIOCURE TECHNOLOGY INC.

Management's Discussion & Analysis As at December 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 April 14, 2026. 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 audited financial statements for the year ended December 31, 2025 and the related notes thereto ("Annual Financial Statements"). The Company's audited 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”) 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 and is trading on the Canadian Securities Exchange (“CSE”) under the symbol CURE and on OTCQB under the symbol BICTF.

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 overseas countries.

On May 31, 2023, the Company sold 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 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. The shares were cancelled on May 31, 2023.

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. 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 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.

On October 28, 2024, the Company completed a consolidation of its common shares (“share consolidation”) on the basis of one post-consolidation common share for every nine pre-consolidation common shares held (9-to-1). All references contained in these consolidated financial statements to issued and outstanding common shares, warrants, per share amounts, and exercise prices, have been retroactively restated to reflect the effect of the share consolidations.

Equity

During the year ended December 31, 2025, the company issued 4,762,500 shares to complete the debt settlement transaction to certain directors of the company. The company also issued 5,000,000 shares and share purchase warrants from private placements.

During year ended December 31, 2024, there were no transactions affecting share capital.

As at December 31, 2025 and date of this MD&A, there are 20,207,004 common shares, 5,745,169 warrants, and Nil options issued and outstanding.

Loans

Loans Payable

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

	December 31, 2025	December 31, 2024
	\$	\$
Balance, beginning	49,599	41,875
Accretion – CEBA	9,121	7,724
Balance, ending	58,720	49,599

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 \$41,894. During the year ended December 31, 2025, the Company recorded accretion expense of \$9,121 (December 31, 2024 - \$7,724).

OVERALL PERFORMANCE

Since its inception in August 2005 to December 31, 2025, Biocure has accumulated deficit of \$23,936,346 (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 year ended December 31, 2025 and 2024. The selected financial information set out below has been derived from the consolidated 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 Consolidated Financial Statements for the year ended December 31, 2025.

Functional and presentation currency

The consolidated 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 December 31, 2025 and 2024

	Three months ended December 31, 2025	Three months ended December 31, 2024
	\$	\$
EXPENSES		
Accretion	2,446	2,066
Consulting	6,500	38,500
Director and management fees	-	140,000
Filing fees	4,173	10,247
Listing fees	-	-
General and administrative	183	397
Professional fees	13,698	18,467
	<u>(27,000)</u>	<u>(209,677)</u>
OTHER ITEMS		
Loss on settlement of debt	(1,375)	-
	<u>(1,375)</u>	<u>-</u>
NET LOSS FOR THE PERIOD	<u>(28,375)</u>	<u>(209,677)</u>
BASIC AND DILUTED LOSS PER SHARE	(0.00)	(0.02)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	<u>20,207,004</u>	<u>10,444,504</u>

Expenses

Net loss before other items for the three months ended December 31, 2025 was \$27,000 compared to a loss of \$209,677 for the period ended December 31, 2024. The decrease of \$182,667 was primarily due to minimal business activities during the period and the Company cutting costs to preserve working capital for business opportunities.

The director and management, consulting, filing, and professional fees for the three months ended December 31, 2025 decreased by \$140,000, \$32,000, \$6,074, and \$4,769, respectively as compared to the three months ended December 31, 2024. The decrease in expenses are primarily due to the Company preserving working capital for a business opportunity and no new services were engaged as there were minimal business activities. This was slightly offset by increase in accretion of \$380 related to CEBA loan.

Other items

Other loss for the three months ended December 31, 2025 was \$1,375 compared to \$Nil for the period ended December 31, 2024. The other loss of \$1,375 was due to loss on settlement of debt. There was no debt settlement on the comparative period December 31, 2024.

There were no significant changes in other operating expenses.

Year ended December 31, 2025 and 2024

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
EXPENSES		
Accretion	9,121	7,724
Consulting	13,500	57,625
Director and management fees	-	215,000
Filing fees	27,692	26,220
Listing fees	-	375
General and administrative	1,560	992
Insurance	-	9,255
Interest	1,500	-
Professional fees	48,113	35,365
	(101,486)	(352,556)
OTHER ITEMS		
Other income	-	90,085
Loss on settlement of debt	(1,375)	-
	(1,375)	90,085
NET LOSS FOR THE YEAR	(102,861)	(262,471)
BASIC AND DILUTED LOSS PER SHARE	(0.01)	(0.03)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	15,738,340	10,444,504

Expenses

Net loss before other items for the year ended December 31, 2025 was \$101,486 compared to a loss of \$352,556 for the year ended December 31, 2024. The decrease was primarily due to minimal business activities during the period and the Company cutting costs to preserve working capital for business opportunities.

The director and management, consulting, insurance, and listing fees for the three months ended December 31, 2025 decreased by \$215,000, \$44,125, \$9,255, and \$375, respectively as compared to the three months ended December 31, 2024. The decrease in expenses are primarily due to the Company preserving working capital for a business opportunity and no new services were engaged as there were minimal business activities.

This was slightly offset by increase in professional fees, interest expense, filing fees, accretion, and general and administrative fee of \$12,748, \$1,500, \$1,472, \$1,397, and \$568, respectively. The increase in professional fees and filing fees increased compared to the year ended December 31, 2024, primarily due to audit services recognized this period and higher cost incurred in regulatory compliance requirements.

There were no significant changes in other operating expenses.

Other items

Other loss for the year ended December 31, 2025 was \$1,375 compared to other income of \$90,085 for the year ended December 31, 2024. The other loss of \$1,375 was due to loss on settlement of debt. There was no debt settlement on the comparative period December 31, 2024.

Other income decreased by \$90,085 compared to the same period last year due to termination of RTO with Atriva. The other income for the year months ended December 31, 2024 was primarily income from Atriva's exclusive fee, there was no such income in the current year.

QUARTERLY FINANCIAL INFORMATION

The following table summarizes selected unaudited financial data 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			
	December 31,	September 30,	June 30,	March 31,
	2025	2025	2025	2025
	(“Q4 2025”)	(“Q3 2025”)	(“Q2 2025”)	(“Q1 2025”)
	\$	\$	\$	\$
Revenue	-	-	-	-
Operating expenses	27,000	46,754	21,447	6,285
Other income (loss)	-	-	-	-
Net loss for the quarter	(27,000)	(46,754)	(21,447)	(6,285)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	2,010,999	2,017,493	2,026,702	1,978,262
Total liabilities	(435,013)	(413,132)	(613,712)	(643,825)

	Quarter Ended			
	December 31,	September 30,	June 30,	March 31,
	2024	2024	2024	2024
	(“Q4 2024”)	(“Q3 2024”)	(“Q2 2024”)	(“Q1 2024”)
	\$	\$	\$	\$
Revenue	-	-	-	-
Operating expenses	209,677	8,969	65,160	68,750
Other income (loss)	-	-	45,085	(45,000)
Net loss for the quarter	(209,677)	(8,969)	(20,075)	(23,750)
Basic and diluted loss per common share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	1,991,293	1,992,303	1,999,347	1,978,658
Total liabilities	(650,571)	(441,904)	(439,979)	(399,215)

During the fourth quarter of 2025, the Company incurred fees related to audit and tax services for the year end 2025.

During the third quarter of 2025, the Company incurred fees related to audit services for the year end 2024.

During the second quarter of 2025, the Company incurred fees related to 2024-year end financials filing.

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 agreed to be to the Atriva for the RTO.

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 December 31, 2025, the Company has not earned significant revenue and has an accumulated deficit of \$23,936,346 (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 December 31, 2025 was \$41,425 compared to \$17,949 as of December 31, 2024. As of December 31, 2025, the Company had current assets of \$45,472 (December 31, 2024 – \$25,766), current liabilities of \$435,013 (December 31, 2024 – \$600,972), and a working capital deficiency of \$389,541 (December 31, 2024 – \$575,206).

Operating Activities

During the year ended December 31, 2025 and 2024, the Company's operating activities used cash of \$76,524 compared to \$15,089 cash provided in the comparative period. Cash used in operating activities for the year ended December 31, 2025 was mainly attributable to net loss for the year of \$102,861 and \$262,471, respectively.

Investing Activities

During the year ended December 31, 2025 and 2024, the Company had no cash flow from investing activities.

Financing Activities

During the year ended December 31, 2025, the Company's financing activities consisted of proceeds from private placements of \$100,000 (2024 - \$Nil).

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 year ended December 31, 2025 and 2024 were as follows:

	2025	2024
	\$	\$
Consulting Fees	5,000	-
Director and management fees	-	215,000
Total	5,000	215,000

Accounts payable balances outstanding to related parties

As at December 31, 2025, there was \$255,054 (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 audited 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 audited 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 audited 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 audited 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 :

	December 31, 2025	December 31, 2024
	\$	\$
Fair value through other comprehensive income:		
Investments in KWULP and KWUC	1,965,527	1,965,527
Financial asset at amortized cost:		
Cash	41,425	17,949
Receivables	2,773	7,817
	2,009,725	1,991,293

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

	December 31, 2025	December 31, 2024
	\$	\$
Financial liabilities at amortized cost:		
Accounts payable and accrued liabilities	376,293	600,972
Loans payable	58,720	49,599
	435,013	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 December 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) Capital Management

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 finds 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 December 31, 2025 and date of this MD&A, there were 20,207,004 common shares issued and outstanding.

As of December 31, 2025 and date of this MD&A, there were 5,745,169 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.