JACK NATHAN HEALTH

JACK NATHAN MEDICAL CORP.
(formerly Woodbridge Ventures Inc.)

Management's Discussion and Analysis
For the three and nine months ended October 31, 2020

This Management's Discussion and Analysis (MD&A) of Jack Nathan Medical Corp. and its subsidiaries (collectively referred as to the "Company" or "JNH") is dated December 30, 2020 and provides information concerning the Company's financial condition and results of operations. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results, performance and achievements could differ materially from those implied by these forward-looking statements as a result of various factors, see section "Forward-Looking Statements".

BASIS OF PRESENTATION

This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and accompanying notes for the 9 months ended October 31, 2020 and 2019, which have been prepared in accordance with International Financial Standards ("IFRS").

All amounts are in Canadian dollars unless otherwise specified.

This MD&A contains non-IFRS measures, including Adjusted EBITDA. See section "Selected Financial Information" for information on the calculation of Adjusted EBITDA.

The 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 and the MD&A regarding the Company are available on our website at https://jacknathanhealth.com/ or through the Sedar website at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Except for the historical statements contained herein, this Management's Discussion and Analysis presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include but are not limited to: future developments; use of funds; and the business and operations of the issuer after completion of the business combination. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of JNH to be materially different from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the results of continued development, marketing and sales; as well as those factors disclosed in the Company's publicly filed documents. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although management of JNH believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. JNH does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

MARKET OVERVIEW

The Canadian healthcare system is a large and growing industry, representing $253.5 billion or 11.3% of Canada's GDP. In 2017, people over 65 accounted for 17% of Canada's population but 44% of healthcare costs. This high-use segment is growing rapidly, and by 2036 people over 65 will account for 25% of the population putting an incredible strain on Canada's healthcare system. This trend over the coming years is certainly not exclusive to Canada and there is every indication that healthcare globally is going to experience increasing demand from an aging patient population.

In addition to the growing burden placed on the healthcare system by an aging population, there are 4.8 million Canadians who do not have regular access to a regular medical doctor. These Canadians resort to using hospital emergency rooms for visits that could be addressed by a family care physician resulting in increased strain on the healthcare system and higher costs to the province. Jack Nathan Medical Corp. ("Jack Nathan Health" or "JNH") sees a significant opportunity to address the growing demand for easy-access medical care across Canada to address the ongoing strain on healthcare in Canada and worldwide.

Consequently, the availability and supply of healthcare professionals has not kept up with the demand. Canadian doctors are graduating with significant debt from university, and existing doctors are forced to focus on managing clinics, an area outside of their core competency to build their healthcare practice successfully. The result is Canada faces a significant "brain drain" of doctors leaving Canada for work in the United States and other countries where they have increased earnings potential without having to be a doctor and run a business at the same time. This trend is likely to continue as Canadian provinces, facing large budget deficits, look for ways to reduce healthcare spending. Again, JNH is already part of a solution to the needs of medical practitioners with its growing network for doctors and other healthcare professionals to serve patients, in modern, barrier-free clinics currently across Canada and Mexico, as well as other countries in the future.

Historically family medicine, walk-in clinics, dental, and other ancillary healthcare services have been a fragmented market with individual healthcare professionals running their own clinics. The main barriers to consolidation have been a lack of capital, the difficulty sourcing high-quality retail locations, attracting new patients, finding quality practitioners, and providing a uniform patient experience. JNH can address these challenges by attracting healthcare professionals into their network of locations, within Walmart shopping centres. The synergies between JNH and Walmart help medical professionals avoid large capital expenditures and significant annual overheads and also provide a built-in patient base with ongoing foot traffic that amounts to millions of people at locations across Canada each month.

As a result of the many benefits noted, large clinic networks like JNH, that collaborate with a tier-one retailer, like Walmart, who can provide access to quality retail locations and a steady stream of patients, have a meaningful competitive advantage and help solve the healthcare system challenges that exist. This strategic framework which provides a steady stream of patients, is highly beneficial when trying to attract quality practitioners. JNH can leverage its retail strategic partner, Walmart, and can provide its clinics with a full built-in patient roster, dramatically increasing a practitioner's earnings potential and reducing the administrative and marketing burden.

In addition, JNH is well positioned to capitalize on a significant growth opportunity with the imminent start of corporate run, practice management. JNH is aiming to build out its current Walmart network with multi-disciplinary healthcare services, overseen by Chief Medical Officer, Dr. Glenn Copeland. Dr. Copeland joined JNH on December 14, 2020 and brings over 45 years of proven leadership in building and managing clinic operations, including his previous position as Chairman and CEO of Cleveland Clinic Canada.

Now, the opportunity to impact and improve health care and expand JNH's corporate owned and managed services beyond primary care will include physiotherapy, chiropractor, supervised medical weight loss, and medispa, among others. The introduction of new services in the JNH network may also include executive health, sports medicine, fertility, and mental wellness, as markets demand, and clinic space allows. By owning and managing the full clinic operation JNH will be able to capture topline revenue, far exceeding its current licensing model. The main driver to JNH's growth and vertical integration moving forward is the Walmart footprint in Canada, Mexico and other countries, with bigger and more prominent JNH clinics on the horizon.

COMPANY OVERVIEW

Jack Nathan Medical Corp. is an omni-channel healthcare provider that delivers a seamless patient experience whether the patient connects online from a mobile device, a laptop or in one of our state-of the art clinics within the Walmart footprint. JNH aims to improve access to quality healthcare and patient healthcare outcomes through an integrated approach that focuses on proactive and preventative care.

The Company builds turnkey, barrier-free medical and dental clinics in high-density centers in Canada and internationally. JNH currently has 76 clinics across Canada and owns and operates 6 clinics in Mexico.

JNH has been able to successfully grow its clinic network into one of Canada's largest network by successfully addressing the needs and objectives of its three key stakeholders: patients, practitioners, and Walmart. JNH provides high-quality, convenient, barrier-free access to healthcare where Canadians live and shop. JNH reduces upfront costs for doctors, and the clinics' location inside Walmart provides a stream of potential patients removing much of the difficulties associated with starting a new practice.

To date, JNH has built a strong recurring license fee model with physicians and allied service partners inside Walmart locations. This model will now begin to evolve as we build new clinics or acquire clinics and that will be corporately run. The strategic relationship with Walmart provides JNH with a significant pipeline of new locations to expand and operate bigger clinics with direct exterior access. Nevertheless, while JNH has evolved to date exclusively inside Walmart locations and plans to continue to deliver significant growth based on this model, the Company is also considering stand-alone clinics outside of Walmart as these new opportunities arise. The result is that JNH provides care for nearly 2 million Canadians annually, and the Company continues to leverage the Walmart leadership and pipeline to deepen the relationship with JNH both domestically and internationally

Vision Statement

"Provide combined access to Primary Care Physicians, Specialists and Lifestyle Health Care practitioners, nationally and internationally". Growth through expansion in Walmart, new stand-alone facilities, telemedicine, and acquisitions. Creating a circular health care experience by connecting the patient community through technology for: appointment scheduling, patient services, health and lifestyle product purchases, physician recommended, through the Jack Nathan Health app.

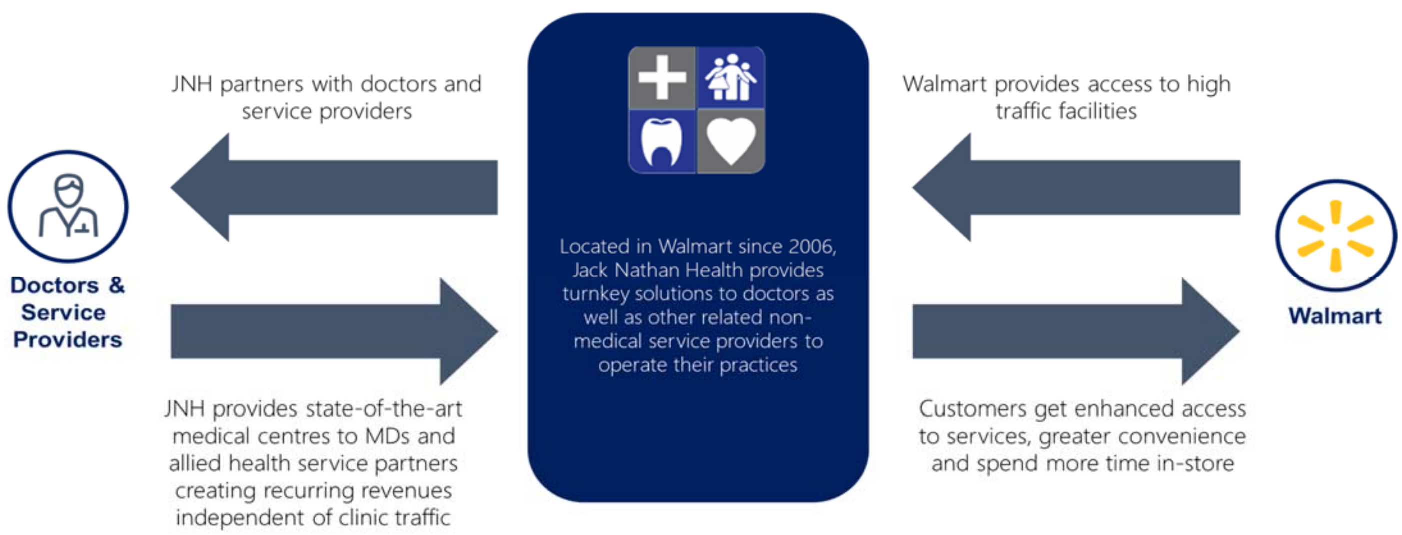
Our Vision focuses on three pillars:

1. Growth: Through acquisition and expansion.

2. Connectivity: By developing and leveraging technology.

3. Community: Delivering better patient outcomes to "Live your best Life.

The Jack Nathan Health Platform



JNH Health is an omni-channel provider of healthcare that offers both bricks and mortar locations as well as an integrated telemedicine platform. This combination ensures Canadians can get service no matter where the live. Residents in communities where JNH has established a clinic can conveniently see a physician and receive ancillary health services while more rural and time-constrained patients can receive virtual care. By integrating telemedicine with one of Canada's largest physical clinic footprints JNH ensures continuous and uniform care creating better healthcare outcomes for patients.

Moreover, JNH is now focused on a transformational strategic direction into clinic operations and is set to capitalize on a significant growth opportunity with the imminent start of corporate run, practice management. JNH is aiming to build out its current Walmart network with multi-disciplinary healthcare services, overseen by Chief Medical Officer, Dr. Glenn Copeland. Dr. Copeland joined JNH on December 14, 2020 and brings over 45 years of proven leadership in building and managing clinic operations, including his previous position as Chairman and CEO of Cleveland Clinic Canada. JNH will set forth to offer the most comprehensive distribution of patient care and allied service across Canada and internationally.

JNH takes a fulsome approach to healthcare, integrating family physicians and ancillary health services like chiropractor and physiotherapy to create continuous care and better healthcare outcomes for patients. By offering many medical services under the same banner and often in the same clinic JNH can offer patients continuous care as they take advantage of multiple avenues to address their healthcare needs. Having multiple healthcare services in the same building as Walmart allows patients to have multiple appointments, fill prescriptions, and handle their grocery shopping all in one trip saving valuable time.

JNH benefits from lower patient acquisition cost than the typical clinic or telemedicine provider. The Company's clinic network and its relationship with Walmart led to a steady stream of referrals and new telemedicine patients.

Growth Strategy

Over the coming years, Jack Nathan Health plans to drive topline and bottom-line growth through five strategic objectives.

1. Open new clinics inside Walmart stores in Canada, Mexico and other countries around the world.
2. Open new standalone clinics outside of Walmart.
3. Expand corporate clinic owned and managed operations to drive new and larger revenue streams.
4. Provide new products and services that compliment Jack Nathan Health's platform.
5. Leverage the existing JNH platform to introduce new technologies designed to drive patient and practitioner engagement.

1. Open new clinics inside Walmart stores in Canada, Mexico and other countries around the world

By continuing to work with Walmart, JNH coordinates with Walmart to develop clinic expansion plans. Walmart's overarching strategy in recent years has clearly deemed expansion into healthcare as a priority and JNH believes this will continue for years to come. . Canada and Mexico have seen the early success that JNH and Walmart, together, have achieved and to that end the Company recently announced a 50-clinic expansion plan in Mexico.

In Canada, JNH currently has 76 clinics. Walmart has over 400 location across Canada that have a pharmacy and could be ideal expansion locations for JNH. In Canada, JNH historically built smaller format clinics that contain walk-in and family physicians. Based on the success of these smaller clinics and the increasing need for access to healthcare, JNH and Walmart have started building larger format clinics that in addition to walk-in and family physicians host a variety of ancillary health services such as medically supervised medispa, physiotherapy and chiropractor, among others. JNH will continue to coordinate with Walmart to strategically rollout additional clinics in Canada in 2021 and beyond, and also consider standalone clinics.

In Mexico, JNH currently has 6 corporate run clinics with recent approval to open an additional 50 clinics effective immediately with several of them opening in December 2020. Walmart has identified over 1200 clinics in Mexico that would be appropriate for a JNH clinic to operate in. JNH owns and manages all clinics in Mexico, thereby capturing top line revenues.

In addition to Canada and Mexico, JNH is in discussion and planning stages with Walmart representatives in the UK, China, as well other countries globally. Further international growth is a meaningful part of the JNH roadmap.

2. Open new standalone clinics outside of Walmart

JNH recognizes that there are opportunities to grow the Jack Nathan Health brand and service offering outside of the Walmart network. Large format, multi discipline clinics could complement existing clinics inside Walmart, and still drive traffic to Walmart pharmacies or support product sales. Specifically, in areas, where the JNH clinics in Walmart have smaller footprints or in areas where Walmart does not have a presence, the demand for a broader range of health care services or a consolidation of small medical or allied medical services would present a new opportunity to JNH. We continue to explore and evaluate this initiative as we begin to run corporate owned clinics in the coming year.

3. **Expand corporate clinic owned managed operations**

JNH currently builds and then licenses clinics in Canada to physicians or allied service practitioners. This creates a stable, high margin recurring license revenue stream that spans out as much as 20 years with licensees in various locations.
JNH is well positioned to capitalize on a significant growth opportunity with the imminent start of corporate run, practice management. JNH is aiming to build out its current Walmart network with multi-disciplinary healthcare services, overseen by Chief Medical Officer, Dr. Glenn Copeland. Dr. Copeland joined JNH on December 14, 2020 and brings over 45 years of proven leadership in building and managing clinic operations, including his previous position as Chairman and CEO of Cleveland Clinic Canada.
Now, the opportunity to impact and improve health care and expand JNH's corporate owned and managed services will include operating primary care, physiotherapy, chiropractor, supervised medical weight loss, and medispa, among others. The introduction of new services in the JNH network may also include executive health, sports medicine, fertility, and mental wellness, as markets demand, and clinic space allows. By owning and managing the full clinic operation JNH will be able to capture topline revenue, far exceeding its current licensing model.

4. **Provide new products and services that compliment Jack Nathan Health's platform**

JNH's objective is to provide new products and services that compliment Jack Nathan Health's platform and further service the needs of patients and practitioners at the same time. JNH follows a disciplined and accretive capital allocation strategy. The Company's acquisition plans will be a catalyst and is based on acquiring business that fit our strategy and have real potential for growth that JNH can help untap within its broad network. All new products and services will be complimentary to the existing JNH ecosystem, in order to benefit patients and practitioners and allow patients to save time while accessing more products and services.

5. **Leverage the existing JNH platform to introduce new technologies designed to drive patient and practitioner engagement**

JNH has a built-in clinic network that currently serves nearly 2 million Canadians every year with the expertise of a growing medical doctor network of over 250 practitioners. JNH is focused on leveraging this footprint with the introduction of new technologies that are designed to enhance patient experience and connectivity to a range of medical services. Among the key technology drivers are patient engagement via automated appointment booking and scheduling, telemedicine, at home care with vertical integration to doctors and medical records in the clinics, multi-disciplinary referrals to specialists, seamless provision of prescriptions, clinic supply chain management and centralized vertical patient information across the JNH network globally. When a patient can do all this under one integrated solution from JNH, they save time and improve their healthcare experience. The Company will also look to implement technology that reduces costs and administrative burden while increasing efficiency for practitioners who often are not able to or do not focus on these solutions.

The Jack Nathan Health brand

When you save time, you stress less. Our healthcare revolution allows people to Live Your Best Life.

Jack Nathan Health is one of Canada's largest healthcare networks providing innovative solutions for millions of patients every year.

It all starts with the JNH approach, which differs significantly from the traditional system. JNH's strategic relationship with Walmart means JNH is conveniently located to serve a wide range of residents in the communities where they live. JNH fits seamlessly into a patient's busy life with a retail medical model that offers convenient, quality care in an environment that makes shopping for daily needs simple.

JNH is focused on providing a holistic and proactive health and wellness experience. JNH believes in early detection vs. reactive care, researching and applying new technologies, staying current on healthcare trends, and offering ground-breaking treatments.

In doing so, JNH addresses key issues in medical care – lack of access and preventative care. Previously, families were struggling to find a practitioner who would accept new patients and walk-in clinics were stressful and sometimes depressing environments with packed waiting rooms. The very setting was a deterrent - many people wait until the last minute to get treatment just to avoid having to spend time in poorly planned facilities. Treatment is a last resort. That is not good enough. "Hallway" medicine is overloading hospitals and results in soaring medical costs and large-scale inefficiencies. JNH is able to address these problems in many communities across the country and abroad.

JNH is revolutionizing the healthcare experience by providing a seamless patient journey, with wide-reaching, easy access for all patients. JNH's plan is simple yet innovative: Live Your Best Life.

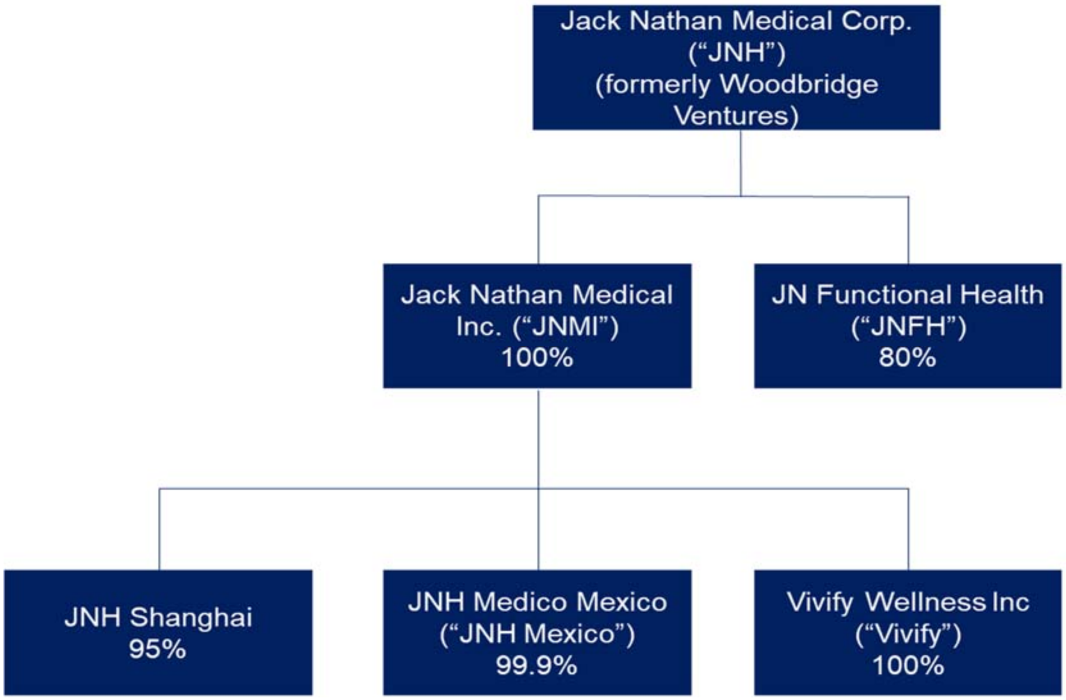
Centrally located clinics in Walmart stores with physicians from varied disciplines means patients can easily get access to doctors, dentists, and other allied service practitioners with the bonus of an on-site pharmacy and a fully stocked grocery store.

Taking patient convenience to the next level with the recent introduction of Jack Nathan Functional Health (JNFH), which focuses on practice management of multi-disciplinary health care services including primary care, physiotherapy, chiropractor, supervised medical weight loss, and medispa, among others potential new service offerings including executive health, sports medicine, fertility, and mental wellness,

Now, more than ever, JNH patients have convenient access to the widest range of medical treatments and services all within their local Walmart location and virtually, without geographic boundaries, in additional to utilizing our telemedicine platform.

Moving Forward, JNH services can also expand into free-standing, multi-level JNH locations and At-Home experiences within the comfort of your own home using leading edge technology which unifies all patient and physician data, so everyone can Live Your Best Life and establish the ultimate Circle of Health Care™.

Corporate Structure



Jack Nathan Medical Corp. ("JNH") (formerly Woodbridge Ventures)
Jack Nathan Medical Corp. is the public company that resulted from the recent RTO on October 6, 2020 and it owns 100% of JNMI and 80% of JNFH the two Canadian operating entities of JNH.

Jack Nathan Medical Inc. ("JNMI")
JNMI is a 100% owned subsidiary of JNH (acquired in the RTO) which has, to date, built turnkey, barrier-free medical and dental clinics in high-density centers in Canada and internationally. JNMI currently has 76 clinics in Canada and licenses them to primary health care providers as well as allied service practitioners and clinic management groups. JNMI owns 99.9% of JNH Mexico, which currently owns and manages 6 clinics in Mexico with an expansion for 50 additional clinics licensed and planned in Walmart brands in Mexico. JNMI owns 95% of JNH Shanghai, a joint venture that plans to open and operate clinics in China. Vivify Wellness Inc. is currently dormant with no material activity.

Jack Nathan Functional Health ("JNFH")
JNFH is a new subsidiary recently rolled out with the onboarding of internationally recognized CMO and former Chairman and CEO of Cleveland Clinic Canada, Dr. Glenn Copeland. JNH owns 80% of the subsidiary. JNFH focuses on practice management of multi-disciplinary healthcare services across the entire JNH footprint as well as new locations and expansions to other countries. In the coming months, this new endeavor will aim to build and operate corporate owned and managed healthcare services throughout the JNH network, thereby driving new and increased revenues from each clinic.

HIGHLIGHTS DURING AND SUBSEQUENT TO THE PERIOD

On October 1, 2020, the Company announced the closing of its qualifying transaction. Concurrent with the qualifying transaction the Company received gross proceeds of $5,648,106 from its previously completed private placement.

On October 6, 2020, the Company commenced trading on the TSX-Venture exchange under the ticker JNH.

On October 8, 2020, the Company announced the opening of a new hybrid medical walk-in clinic in Kelowna, BC, inside Walmart. The clinic located in the Walmart Supercenter at 1555 Banks Road in Kelowna was the Company's 75th clinic in Canada and 81st clinic worldwide.

On October 16, 2020, the Company announced that it had launched telemedicine in Mexico. The Company's telemedicine service portal expands access to primary healthcare in Mexico.

On October 29, 2020, the Company announced acceleration of the expiry date of its outstanding warrants to November 30, 2020. 5,590,606 warrants were exercised by November 30, 2020, at an exercise price of $0.75, for gross proceeds of $4,192,955.

On October 29, 2020, the Company appointed a new Chief Technology Officer ("CTO"). Serge Cinelli, a digital health expert and former regulator, will lead the Company's digital health road map and be responsible for developing, executing, and rolling out the Company's proprietary technology.

On November 9, 2020, the Company announced the opening of a new multi-disciplinary clinic in Thornhill ON, inside Walmart. The clinic located in the Walmart Supercenter at 700 Center St. in Thornhill was the Company's 76th clinic in Canada and 82nd worldwide.

On November 19, 2020, the Company announced that it was beginning to open 50 new clinics in Mexico. The Company signed an addendum to its ongoing Master Service Agreement with Walmart Mexico to construct 50 new clinics throughout the country.

On December 14, 2020, the Company announced that Dr. Glenn Copeland, former founder, chairman & CEO of Cleveland Clinic Canada is joining Jack Nathan Health as Chief Medical Officer to oversee and expand its new strategic initiative in practice management and clinic operations.

Reverse Takeover Transaction

On October 6, 2020, JNMI and its subsidiaries completed a reverse takeover transaction ("RTO") forming the resulting issuer, Jack Nathan Medical Corp. ("JNH").The transaction was affected by way of a securities exchange between the acquirer (Woodbridge Ventures Inc.) and JNMI and constituted a reverse take-over transaction. Pursuant to the securities exchange, the following resulting issuer common shares were issued in exchange for JNMI common shares including the following:

- 36,000,000 resulting issuer shares in exchange for 36,000,000 JNMI common shares.
- 8,400,000 resulting issuer shares in exchange for 8,400,000 JNMI common shares
- 15,600,000 resulting issuer shares were issued for15,600,000 JNMI common shares. These common shares were valued at $6,859,292 based on the fair value of $0.44 per common share, and this amount is included in listing expense for the 9-month period ended October 31, 2020.

Pursuant to this transaction, Woodbridge consolidated its common shares on a ratio of 1 new resulting issuer share for every 3 Woodbridge common shares resulting in 2,625,333 resulting issuer shares at a price of $0.44 per share, based on the net price paid for common shares in the concurrent financing. In addition, an aggregate of 162,533 warrants ("RTO" replacement warrants") were issued to the holders of Woodbridge's agent warrants, and 262,533 stock options ("RTO replacement options) were issued to the holders of stock options pursuant to Woodbridge's option plan.

Concurrent Financing

On August 4, 2020, the JNMI completed a brokered private placement financing through the issuance of 11,296,211 subscription receipts at a price of $0.50 per subscription receipt for gross proceeds of $5,648,105. Each Subscription Receipt converted to one unit ("Unit"), immediately following the completion of the Transaction on October 6, 2020. Each Unit was comprised of one common share of and one-half of one warrant, with each whole warrant exercisable into a common share for 24 months at an exercise price of $0.75 per share.

The Agents were paid a cash commission equal to $307,868 and 615,734 compensation agent warrants, each of which entitles the holder to acquire one common share at an exercise price of $0.50 per share for a period of 2 years from the date of issuance. The commissions paid represent approximately 3.5% in cash and agent warrants on $2,500,000 gross proceeds and approximately 7% on the remaining $3,148,105 gross proceeds. In addition, $50,000 cash finance fees were paid to advisors.

$500,000 of the proceeds of the financing was used to repay the short-term loan outstanding on October 6, 2020.

Accounting

Pursuant to the share exchange, the Woodbridge was identified as the acquiree for accounting purposes and the transaction constituted a reverse take-over of Woodbridge. Since Woodbridge's operations do not constitute a business, the transaction has been accounted for in accordance with IFRS 2 – Share based Payments. Accordingly, the assets and liabilities of Woodbridge are included in the unaudited condensed interim consolidated statements of financial position and are presented at their fair value, which is deemed to be equal to their carrying value. The pre-acquisition equity of Woodbridge was eliminated on consolidation which includes its share capital of $513,337, contributed surplus of $84,669 and deficit of $351,158.

The consideration is recorded as the cost to acquire the share capital at fair value at the time of the transaction. The excess of the amount paid over the fair value of the assets is charged to listing expense on the unaudited condensed interim consolidated statement of income (loss) and comprehensive income (loss). Accordingly, shareholders' equity increased by the value of the shares issued to Woodbridge in the amount of $1,154,354 and the Woodbridge replacement options valued at $102,860 and Woodbridge replacement warrants valued at $34,842. In addition, the RTO triggered the exercise of JNMI options granted to various advisors who provided loans, business advisory, capital markets advisory and accounting services to JNMI. Pursuant to the share exchange, these exercised options resulted in 15,600,000 new common shares valued at $6,859,292 which is included in listing expense.

The allocation of consideration to the estimated fair value of net assets acquired is as follows on October 6, 2020:

Consideration:	
Common shares (a)	$ 1,154,354
Stock options (b)	102,860
Warrants (c)	34,842
Common shares issued in exchange for options exercised (d)	6,859,292
Total consideration	8,151,348
Fair value of net assets acquired:	
Cash	246,848
Excess paid over net assets acquired – listing expense	**$ 7,904,500**

SELECTED FINANCIAL INFORMATION

The following table summarizes our recent results of operations and financial position for the period indicated. The selected consolidated financial information set out below has been derived from the unaudited condensed interim consolidated financial statements for the 9 months ended October 31, 2020.

	3 months ended October 31		**9 months ended October 31**	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Revenues	**993,691**	**959,176**	**3,135,914**	**2,784,140**
Operating expenses	(1,072,301)	(735,438)	(2,503,564)	(2,479,908)
Income (loss) from operations	**(78,610)**	**223,738**	**632,350**	**304,232**
Net income (loss) *(note 1)*	(8,054,476)	336,011	(7,645,833)	(735,989)
Income (loss) per share	(0.16)	0.01	(0.16)	(0.02)
Weighted average number of shares outstanding (Basic and Diluted)	49,610,984	44,400,000	46,175,170	44,400,000

	As at October 31, 2020	**As at January 31, 2020**
	$	**$**
Total assets	6,825,330	1,686,651
Total liabilities	1,322,271	2,803,592
Shareholders' equity (deficiency)	5,503,059	(1,116,941)

(Note1): Included in net income (loss) for the 3 and 9 months ended October 31, 2020 is a one-time, non-cash charge of $7,904,500, representing the listing expenses relating to the RTO.

DISCUSSION OF RESULTS FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2020

Revenues

The following table shows a breakdown of consolidated revenues for the periods indicated.

	3 months ended October 31		**9 months ended October 31,**	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
License fees	719,691	711,288	2,050,356	1,990,126
Retention fees	151,395	150,000	601,405	480,000
Recruitment fees	60,000	40,000	312,000	150,000
Payments to physicians	(43,680)	(62,750)	(86,218)	(136,200)
Sale of products	35,236	32,195	64,883	70,961
Clinic operations	69,589	85,411	183,674	220,179
Other income	1,460	3,032	9,814	9,074
Total	**993,691**	**959,176**	**3,135,914**	**2,784,140**

Revenues for the 9 months ended October 31, 2020 is highlighted by a year-to-date increase of 12.6% increase over the same period last year. For the 9 months ended October 31, 2020, revenues were $3,135,914 (2019 - $2,784,140), an increase of $351,774 for the period. The increase consists primarily of an increase in recruitment fees from accelerated recruitment, retention fees from new clinic openings and a decrease in payments to physicians, offset by minimal decreases in sales of products and clinic operations due to some minor impacts of COVID 19 related issues. The Company grants the right of using its brand name to licensees and is responsible for opening new medical clinics in Walmart's premises.

Revenue for the 3 months ended October 31, 2020 is highlighted by a 3.5% increase over the same period last year. For the 3 months ended October 31, 2020, revenues were $993,691 (2019 - $959,176), an increase of $34,515 for the period. The increase consists primarily of an increase in recruitment fees and license fees from additional locations, offset by a slight decrease in clinic operations due to some minor impacts of COVID 19 related issues.

Adjusted EBITDA

We believe Adjusted EBITDA is a useful measure to assess the ongoing performance of our Company as it provides more meaningful operating results by excluding the effects of expenses that are not reflective of our underlying business performance as well as one-time or non-recurring expenses. We define Adjusted EBITDA as EBITDA adjusted to add back or deduct, as applicable, certain expenses, costs, charges, or benefits incurred in the period, which in management's view, are not indicative of normal operations, including: (i) stock compensation expense, (ii) interest income, (iii) other income (expense), (iv) loss on investments at fair value, (v) write down on investments, and (vi) listing expenses.

Non-GAAP measure: Earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA should not be construed as alternatives to net income (loss) determined in accordance with IFRS. EBITDA and Adjusted EBITDA do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Adjusted EBITDA is a meaningful financial metric as it measures cash generated from operations which the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives.

The following table provides a reconciliation of net income (loss) to Adjusted EBITDA.

	3 months ended October 31		9 months ended October 31	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Adjusted EBITDA	**110,043**	**246,571**	**770,074**	**379,332**
Stock compensation expense	129,576	-	129,576	-
Depreciation	29,167	28,537	89,970	80,874
Other income (expense)	3,179	(461,799)	76,941	(461,799)
Interest income	(3,707)	(3,944)	(11,305)	(10,639)
Finance costs	21,534	44,344	5,370	138,794
Loss on investments at fair value	-	372,634	106,467	1,437,303
Write down of investments	404,314	-	404,314	-
Listing expense	7,904,500	-	7,904,500	-
Current income tax recovery (expense)	(324,044)	3,776	(290,419)	3,776
Deferred income tax recovery (expense)	-	(72,988)	493	(72,988)
Net income (loss)	**(8,054,476)**	**336,011**	**(7,645,833)**	**(735,989)**

Adjusted EBITDA for the 9 months ended October 31, 2020 is highlighted by a 103% increase over the same period last year.

As the result of the RTO transaction on October 6, 2020 the Company incurred a significant one-time extraordinary, non-cash charge that is not indicative of ongoing operations performance. This amount is represented by listing expense of $7,904,500 during the 3 and 9 months ended October 31, 2020.

The Company also wrote off an investment from prior years, that was impaired. This non-cash amount is included in write down of investments of $404,314 during the 3 and 9 months ended October 31, 2020.

The Company incurred stock compensation expense of $129,576 during the 3 months period ended October 31, 2020. This is a non-cash charge attributed to the inaugural companywide options grant related to the RTO, "go-public" transaction on October 6, 2020.

Income (loss) from Operations

	3 months ended October 31		**9 months ended October 31**	
	2020	**2019**	**2020**	**2019**
	$	**$**	**$**	**$**
Revenues	**993,691**	**959,176**	**3,135,914**	**2,784,140**
Operating expenses	(1,072,301)	(735,438)	(2,503,564)	(2,479,908)
Income (loss) from operations	**(78,610)**	**223,738**	**632,350**	**304,232**

Income (loss) from Operations for the 3 months ended October 31, 2020 and 2019

The loss from operations for the 3 months ended October 31, 2020 was $78,610 (2019 – income of $223,738), a decrease in operating income of $302,348. The decrease during the period 2020 compared to 2019 consists of the following:

	$
Increase in consulting fees	(162,888)
Increase in professional fees	(73,178)
Increase in office and general	(1,657)
Increase in clinic supplies	(23,119)
Increase in salaries and wages	(23,429)
Stock compensation expense	(129,576)
Increase in other expenses	(6,602)
Offset by:	
Increase in revenues	34,515
Decrease in license fees	83,586
Decrease in income from operations	**(302,348)**

The decrease in income from operations during the three months ended October 31, 2020 is primarily attributable to increased operating expenses during the period explained as follows:

- An increase of $162,888 in **consulting fees** from $253,793 in 2019 to $416,681 in 2020. This increase is primarily due to an increase in management fees with the onboarding of key management resources, as well as additional consulting related to global expansion initiatives and a small increase in marketing consulting.

- An increase of $73,178 in **professional fees** from $39,379 in 2019 to $112,557 in 2020. This is due to additional accounting costs related to the RTO and legal fees incurred for assorted business development initiatives.

- An increase of $1,657 in **office and general** expenses from $103,480 in 2019 to $105,137 in 2020. The increase is predominantly due to an increase in costs related to new clinic openings in British Columbia and Ontario.

- An increase of $23,119 in **clinic supplies** from $5,953 in 2019 to $29,072 in 2020 due to expansion of clinic operations.

- An increase of $23,429 in **salaries and wages** from $65,951 in 2019 to $89,380 is due to hiring of additional staff in Canada as the company strengthens its infrastructure for future growth.

- The Company incurred stock **compensation expense** of $129,576 during the current period. This was the result of the issuance of 4,225,000 stock options during the period to officers, directors, employees, and consultants. This was the initial company stock option issuance after completion of the RTO transaction on October 6, 2020.

- A decrease in **license fees** expense of $83,586 from $125,378 in 2019 to $41,792 in 2020. Reductions in this expense resulted from various credits received related to the effects of COVID 19.

Income from Operations for the 9 months ended October 31, 2020 and 2019

The income from operations for the 9 months ended October 31, 2020 was $632,350 (2019 – $304,232) an increase in operating income of $328,118. The increase during 2020 compared to 2019 consists of the following:

	$
Increase in revenues	351,774
Decrease in professional fees	93,491
Decrease in office and general	81,074
Decrease in license fees	192,349
Decrease in advertising and promotion	68,342
Decrease in salaries and wages	18,487
Offset by:	
Increase in consulting fees	(304,631)
Increase in clinic supplies	(14,631)
Stock compensation expense	(129,576)
Increase in subcontracting fees	(19,465)
Increase in other expenses	(9,096)
Increase in income from operations	**328,118**

The increase in income from operations during the nine months ended October 31, 2020 is primarily attributable to a net decrease in operating expenses during the period explained as follows:

- A decrease in **professional fees** of $93,491 from $386,346 in 2019 to $292,855 in 2020. This is mainly due to a decrease in work from external accounting services offset by additional legal work to facilitate the go public transaction.

- A decrease of $81,074 in **office and general** expenses from $352,951 in 2019 to $271,877 in 2020. The decrease is primarily the result of the impact of COVID 19 as staff and consultants worked remotely and travel was significantly reduced.

- A decrease in **license fees** of $192,349 from $359,519 in 2019 to $167,170 in 2020. Reductions in this expense resulted from various credits received related to the effects of COVID 19.

- A decrease in **advertising and promotion** expenses of $68,342 from $217,253 in 2019 to $148,911 in 2020. The reduction is mainly due to a shift from external advertising expenses to internal marketing consulting as well as a reduction in various other advertising and promotion costs due to the impact of COVID 19.

- A decrease of $18,487 in **salaries and wages** from $212,843 in 2019 to $194,356 is due to various changes in staffing as the company modifies its infrastructure for future growth.

- An increase of $304,631 **consulting fees** from $743,478 in 2019 to $1,048,109 in 2020. This increase is mainly due to an increase in management fees and additional marketing consulting as the company grows its infrastructure to support expansion.

- An increase of $14,631 in **clinic supplies** from $33,904 in 2019 to $48,535 in 2020 due to expansion of clinic operations.

- The Company incurred a **stock compensation expense** of $129,576 during the current period. This was the result of the issuance of 4,225,000 stock options in Q3 to officers, directors, employees, and consultants. This was the initial company stock option issuance after completion of the RTO transaction on October 6, 2020.
- An increase of $19,465 in **subcontracting fees** from $92,740 in 2019 to $112,205 in 2020. This was due to additional fees related to Mexico expansion.

Non-Operating Expenses for the 3 months ended October 31, 2020 and 2019

Other income (expense) decreased from income of $461,799 in Q3 2019 to a loss of $3,179 in Q3, 2020. In September 2019, TOKI granted JNH 9,333,333 performance warrants to purchase an aggregate of 9,333,333 common shares of TOKI at a price of $0.06, which vested immediately. The performance warrants calculated using the Black-Scholes model had a fair value of $461,799 recorded in other income in Q3 2019. The change in fair value of the warrants during the current period, Q3 2020 resulted in a loss of $3,179.

Interest income of $3,707 in Q3, 2020 compared to $3,944 in 2019 and represents interest earned on cash on hand.

Finance costs of $21,534 in Q3 2020 decreased from $44,344 in Q3 2019 due to lower loan balances and reduced various other interest costs in the current period.

Loss on investments at fair value was $nil in Q3, 2020 compared to a loss of $372,634 in Q3, 2019. The Company wrote off the investments in TOKI in Q3, 2020 (see write down of investments), compared to recording a loss on change in value of investments in Q3, 2019.

Write down of investments of $404,314 in Q3, 2020 represents the write off TOKI shares, warrants and performance warrants because they had little or no value. In addition, all prior agreements related to the issuance of these shares and warrants were cancelled.

Foreign exchange gain of $29,910 in Q3, 2020 compared to a foreign exchange loss of $5,704 in Q3 2019 due to the fluctuation in both the Mexican Peso and US dollar compared to the Canadian dollar.

Listing expense for Q3 was $7,904,500 (Q3 2019 – $nil). This was an extraordinary one-time non-cash cost related to the "go-public" transaction which triggered the exercise of JNH options, that pursuant to the share exchange resulted in 15.6 million shares valued at $6,859,292, as well as the value of 2,625,333 shares, 262,533 options and 162,533 warrants from Woodbridge that were converted upon completion of the RTO on October 6, 2020.

Non-Operating Expenses for the 9 months ended October 31, 2020 and 2019

Other income (loss) decreased from income of $461,799 in 2019 from a loss of $76,941 for the 9 months ended October 31, 2020. In September 2019, TOKI granted JNH 9,333,333 performance warrants to purchase an aggregate of 9,333,333 common shares of TOKI at a price of $0.06, to vest immediately. The performance warrants calculated using the Black-Scholes model had a fair value of $461,799 recorded in other income in Q3 2019. The change in fair value of the warrants for the 9 months ended October 31, 2020 resulted in a loss of $76,941.

Interest income of $11,305 in the nine months ended October 31, 2020 compared to $10,639 in the same period in 2019 and represents interest earned on cash on hand.
Finance costs of $5,370 in the nine months ended October 31, 2020 decreased from $138,794 in the same period in 2019 due primarily from an adjustment to tenant deposits discounts and reduced loan interest.

Loss on investments at fair value was $106,467 in the nine months ended October 31, 2020 compared to $1,437,303 in the same period in 2019. The loss on investments is the result of revaluation of investments in TOKI held by JNH each quarter based on the fair value of the shares and warrants. These investments were cancelled on August 17, 2020 and a write down of investments was recorded in Q3, 2020. These losses represent the decrease in value of these investments.

Write down of investments of $404,314 in the nine months ended October 31, 2020 represents the write off TOKI shares, warrants and performance warrants to because they had little or no value. In addition, all prior agreements related to the issuance of these shares and warrants were cancelled.

Foreign exchange loss of $81,822 in the nine months ended October 31, 2020 compared to a foreign exchange loss of $5,774 in the same period in 2019 due to the fluctuation in both the Mexican Peso and US dollar compared to the Canadian dollar.

Listing expense for the nine months ended October 31, 2020 was $7,904,500 (2019 – $nil). This was an extraordinary one-time non-cash cost related to the "go-public" transaction which triggered the exercise of JNH options, that pursuant to the share exchange, resulted in 15.6 million shares valued at $6,859,292, as well as the value of 2,625,333 shares, 262,533 options and 162,533 warrants from Woodbridge that were converted upon completion of the RTO on October 6, 2020.

SUMMARY OF QUARTERLY RESULTS

The following table is a summary of the Company's past eight quarters, which should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Company.

	Oct 31 2020	**Jul 31 2020**	**Apr 30 2020**	**Jan 31 2020**	**Oct 31 2019**	**Jul 31 2019**	**Apr 30 2019**	**Jan 31 2019**
Revenues ($)	993,691	1,140,573	1,001,650	831,770	959,176	823,210	1,003,232	629,420
Comprehensive income (loss) ($)	(8,084,645)	688,795	(174,876)	(613,757)	340,370	(1,041,731)	(55,476)	(131,178)
Basic and diluted income (loss) per share ($)	(0.16)	0.02	(0.004)	(0.01)	0.01	(0.02)	(0.001)	(0.003)

LIQUIDITY AND CAPITAL RESOURCES

Financial Highlights

On November 21, 2017, the Company procured a term facility up to $500,000 with Export Development Canada ("EDC") to assist in financing working capital needs directly associated with the expansion of medical clinics within Walmart stores in Mexico. The facility bears interest at Prime Rate plus 6% per annum. The principal is repaid in 18 consecutive monthly installments commencing on the 18th month following the date of the initial advance, and interest is payable on the 18th of every calendar month following the date of the initial advance. On October 19, 2020. The EDC loan was repaid in full. During the 9monthsended October 31, 2020, interest expense was $13,401 (2019 - $33,773).

On August 24, 2018, the Company was provided a $1,000,000, interest free credit facility by a private company to be used to fund reasonable costs of going public, including but not limited to, legal and accounting fees. The credit facility is non-interest bearing. The maturity date was the earlier of the completion of an equity financing or August 24, 2023. The creditor had the option at its sole discretion, to convert the credit facility into common shares of the Company at a discount of 10% to the trading price of the shares at the time of conversion. On June 19, 2020, the Company revised certain terms reducing the facility to $500,000, removing the conversion options and changing the maturity date to closing of the RTO. On June 24, 2020, in relation to providing this loan, JNH granted 7,428,572 options to various advisors to acquire JNH Class B common shares for the aggregate price of $1. These options were exercised upon completion of the RTO and pursuant to a share exchange agreement these shares were exchanged into 15,600,000 resulting issuer shares. 15,600,000 common shares were valued at $0.44 per common share-based on the fair value of a common share included in the concurrent financing. On October 6, 2020 pursuant to the RTO, $500,000 of the proceeds of the concurrent financing were used to repay this loan.

On August 4, 2020, the Company completed a brokered private placement financing through the issuance of 11,296,211 subscription receipts at a price of $0.50 per subscription receipt for gross proceeds of $5,648,105. Each Subscription Receipt converted to one unit ("Unit"), immediately following the completion of the Transaction on October 6, 2020. Each Unit comprised of one common share of and one-half of one warrant, with each whole warrant exercisable into a common share for 24 months at an exercise price of $0.75 per share.

On October 29, 2020, the Company announced acceleration of the expiry date of its outstanding warrants related to the August 4, 2020 financing, to November 30, 2020. In total, 5,590,606 warrants were exercised by November 30, 2020, at an exercise of $0.75, for gross proceeds of $4,192,955.

Cash Flow and Cash Position

As at October 31, 2020 and 2019, the Company had $5,364,654 and $(19) of cash and bank indebtedness respectively.

The following table summarizes our major sources and use of cash for the 9 months ended October 31, 2020 and 2019. This table should be read in conjunction with the unaudited condensed interim consolidated statements of cash flows as shown in the unaudited condensed consolidated interim financial statements for the years ended October 31, 2020 and 2019.

	9 months ended October 31	
	2020	2019
	$	$
Cash outflow from operation activities	(80,461)	(185,006)
Cash inflow (outflow) from investing activities	219,775	(361,545)
Cash inflow from financing activities	5,149,606	130,526
Effect of foreign currency translation	75,734	569
Net increase (decrease) in cash flow	5,364,654	(415,456)

Operating activities

During the 9 months ended October 31, 2020, the Company used $80,461 (2019 - $185,006) of cash on operating activities. The cash outflow from operating activities decreased by $104,545 for the 9 months ended October 31, 2020 compared with the 9 months ended October 31, 2019. The primary reason for the decrease was due to accounts payable and accrued liabilities decreased from an outflow of $653,424 in 2019 to $160,498 in 2020. This decrease was offset by an increase in accounts receivable of $448,358 and income tax payable of $614,563 for the 9 months ended October 31, 2020.

Investing activities

During the 9 months ended October 31, 2020, the Company was provided with $219,775 (2019 – loss of $361,545) of cash from investing activities. The cash flow from investing activities increased by $581,320 in the 9 months ended October 31, 2020 compared with the 9 months ended October 31, 2019. The primary reason for the increase in cash flow is due to the cash acquired upon reverse takeover of Jack Nathan Medical Corp. (formerly Woodbridge Ventures Inc).

Financing activities

During the 9 months ended October 31, 2020, the Company was provided $5,149,606 (2019 - $130,526) of cash from financing. The cash flow used in in financing activities increased by $5,109,080 for the 9 months ended October 31, 2020 compared to the 9 months ended October 31, 2019. The primary reason was the Company received $4,722,849 in net proceeds from the "going-public" transaction.

Key Indicators of Liquidity and Capital Resources

The following table summarizes the key indicators for the Company's liquidity and capital resources as of October 31, 2020, and January 31, 2020.

	October 31, 2020 **$**	**January 31, 2020** **$**
Cash	5,364,654	(19)
Current ratio (a)	16.05	0.06
Working Capital (deficiency)	5,538,016	(1,793,623)
Total Debt (b)	1,322,271	2,803,592
Total Equity	5,503,059	(1,116,941)
Total Debt to Total Equity Ratio (c)	0.24	(2.51)

(a) Current ratio is defined as total current assets divided by total current liabilities
(b) Total debt is defined as total current liabilities plus total non-current liabilities
(c) Total debt to total equity ratio is defined as total debt divided by total equity

Capital Management

The Company's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

Management defines capital as the Company's total shareholders' equity and any outstanding debt. The board of directors does not establish quantitative return on capital criteria for management, but rather promotes year over year sustainable, profitable growth.

The following table summarizes the total capital of the Company as of October 31, 2020 and January 31, 2020.

	October 31, 2020	**January 31, 2020**
	$	**$**
Borrowings	40,000	250,000
Short term loan	-	500,000
Equity is comprised of:		
Share capital	13,508,994	10
Contributed surplus	146,698	-
Warrants	535,044	-
Deficit	(8,737,991)	(1,092,158)
Accumulated other comprehensive income (loss)	50,314	(24,793)
Total Capital	**5,543,059**	**(366,941)**

FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk, interest rate risk, currency risk and market risk. The following presents information about the Company's exposure to each of these risks, and the Company's objectives, procedures and processes for measuring and managing risk.

(a) Credit risk

Credit risk refers to the risk that a counterpart will default on its contractual obligation, resulting in financial loss to the Company. Such risks arise primarily from certain financial assets held by the Company consisting of accounts receivable. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets.

The Company applies the simplified approach to providing for expected credit losses as prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. The loss allowance provision is based on the Company's historical collection and loss experience and incorporates forward-looking factors, where appropriate.

At October 31, 2020 the expected loss rate was 0% (January 31, 2020 – 0%) on accounts receivable, including those that are more than 90 days past due. A larger proportion of accounts receivable were more than 90 days past due at October 31, 2020 due to allowing for slower collections as a result of COVID 19 economic challenges. Management is aware of these overdue accounts and believes that all accounts receivable are recoverable and has not taken an allowance provision.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting obligations associated with financial liabilities. As at October 31, 2020 and January 31, 2020, the Company maintained adequate cash balances and credit facilities in order to meet short term business requirements, after taking into account cash flows from operations. The Company recently completed an equity financing raising gross proceeds of $5,648,105 and has access to future equity or debt financings if required to fund short term operations. Accounts payable and accrued liabilities are subject to normal trade terms.

The following tables summarize the contractual maturities of financial liabilities:

October 31, 2020 ($)	Less than 1 year	1 to 5 years	Over 5 years	Total
Accounts payable and accrued liabilities	290,740	-	-	290,740
Tenant deposits	-	330,441	225,518	555,958
Borrowings	-	40,000	-	40,000
Lease obligation	66,903	267,611	161,681	496,195
	357,643	638,052	387,199	1,382,893

January 31, 2020 ($)	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank indebtedness	19	-	-	19
Accounts payable and accrued liabilities	451,239	-	-	451,239
Tenant deposits	-	263,067	259,278	522,345
Borrowings	250,000	-	-	250,000
Short term loan	500,000	-	-	500,000
Lease obligation	66,903	267,611	211,858	546,372
	1,268,161	530,678	471,136	2,269,975

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company was exposed to interest rate risk through its financial obligations with a floating interest rate. The Company had a floating interest loan that was repaid in full on October 19, 2020 (January 31, 2020 - $250,000), and therefore does not currently have exposure to interest rate risk.

Currency risk

Currency risk arises on financial instruments that are denominated in a foreign currency, a currency other than the functional currency in which they are measured. Currency risk is not relevant to the foreign currency translation from functional currency to reporting currency. Because the Company primarily operates in Canada and the functional currency of the Company is Canadian dollars, the currency risk due to the fluctuations and volatility of foreign exchange rate is low.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk. The Company currently does not have any financial instruments that would be impacted by changes in market prices.

RELATED PARTY TRANSACTIONS

Transactions with key management personnel

The Company recorded compensation expense during the 9-month period ended October 31, 2020 in the amount of $830,333 (2019 – $660,500) and share-based compensation in the amount of $49,380 (2019 – $Nil) paid to the Chief Executive Officer, President and Chief Financial Officer.

The Company paid rent during the 9 months ended October 31, 2020 in the amount of $50,177 (2019 - $50,177) to a company owned by the Chief Executive Officer.

Accounts payable as at October 31, 2020, include $23,833 (January 31, 2020 – $40,040) related to compensation of a key member of management.

COMMITMENTS AND CONTINGENCIES

In connection with the RTO and i) subject to the Company reaching a market capitalization of $100 million and; ii) upon completion of a complimentary equity or debt financing in excess of $3 million, the Company is committed to the Chief Executive Officer and President each in the amount of $1,500,000 grossed up for taxes.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The capital for the Company was primarily generated from operating income.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three and 9 months ended October 31, 2020 and the year ended January 31, 2020. The Company is not subject to externally imposed capital requirements.

SEGMENT INFORMATION

The Company's results are reported by geographical business units that operate in different countries. These segments reflect how the Company manages its business and how management classifies operations for planning and measuring performance.

The following tables present financial information by segment for the 9-month period ended and as at October 31, 2020 and 2019:

	Canada	Mexico	China	Total
9 months ended October 31, 2020 ($)				
Revenues	2,952,240	183,674	-	3,135,914
Consulting fees	1,048,109	-	-	1,048,109
Professional fees	291,452	1,403	-	292,855
Office and general	243,880	27,997	-	271,877
Clinic supplies	-	48,534	-	48,534
License fees	167,170	-	-	167,170
Advertising and promotion	121,435	27,476	-	148,911
Salaries and wages	189,256	5,100	-	194,356
Stock compensation expense	129,576	-	-	129,576
Subcontracting	-	112,205	-	112,205
Depreciation	57,035	2,711	-	59,746
Depreciation – right-of-use- assets	30,225	-	-	30,225
Total operating expenses	2,278,138	225,476	-	2,503,564
Income (loss) from operations	674,102	(41,802)	-	632,350
As at October 31, 2020 ($)				
Total assets	6,793,085	1,651	30,594	6,825,330
Equipment	501,811	-	-	504,014

	Canada	Mexico	China	Total
9 months ended October 31, 2019 ($)				
Revenues	2,563,960	220,180	-	2,784,140
Consulting fees	743,478	-	-	743,478
Professional fees	386,346	-	-	386,346
Office and general	293,415	59,534	-	352,951
Clinic supplies	-	33,904	-	33,904
License fees	359,519	-	-	359,519
Advertising and promotion	207,635	9,618	-	217,253
Salaries and wages	201,473	11,370	-	212,843
Stock compensation expense	-	-	-	-
Subcontracting	-	92,740	-	92,740
Depreciation	47,360	3,289	-	50,649
Depreciation – right-of-use- assets	30,225	-	-	30,225
Total operating expenses	2,269,451	210,457	-	2,479,908
Income (loss) from operations	294,509	9,723	-	304,232
As at October 31, 2019 ($)				
Total assets	2,138,546	73,491	28,719	2,240,756
Equipment	521,408	6,316	-	527,724

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal Controls over Financial Reporting

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

Evaluation of Disclosure Controls and Procedures.

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at October 31, 2020 covered by this management's discussion and analysis, management of the Company, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the President and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's discussion and analysis, the disclosure controls and procedures were effective (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws are recorded, processed, summarized and reported within the time periods specified by those laws and material information is accumulated and communicated to management of the Company, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Responsibility for Financial Information.

Management is responsible for all information contained in this report. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and include amounts based on management's informed judgements and estimates. The financial and operating information included in this report is consistent with that contained in the unaudited condensed interim consolidated financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate, and that assets are safeguarded.

RISK FACTORS

Ownership of the Company's common shares is subject to certain risks. Shareholders should consider the risks set forth below, which are in addition to the usual risks associated with an investment in a business at a relatively early stage of development. The directors of JNH consider the risks set forth below to be the most significant, but do not consider them to be all the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in connection with JNH's business, occur, JNH's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

COVID-19 Global Pandemic

Since December 31, 2019, the COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place, and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment, and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations, and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the uncertainty, its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results but the impact could be material.

Reliance on Walmart Partnership

Walmart is a critical player in the continued growth of JNH's footprint. JNH currently relies on its partnership with Walmart to provide locations for JNH to set-up clinics for physicians. Failure to maintain this agreement would require a new partner location across Canada and globally or a redesign of the business model. Without Walmart, growth opportunities will be reduced significantly. JNH works very closely with Walmart on an ongoing basis to ensure its needs are being met and to continue its mutual success. As of the date of this MD&A, there are no indications that the Partnership with Walmart is at risk.

Clinics are independently owned and licensed by JNH and are not affiliated with Walmart. Jack Nathan Health is a registered trademark of Jack Nathan Medical, Inc. All representations contained herein are made solely by Jack Nathan Health and are not independently verified by Walmart. All Walmart trademarks are the property of Wal-Mart Stores, Inc. and are used under license 2019-0072 Winnipeg 3177.

Government regulations, permits, and licenses could inhibit the affairs of the Company

The current or future operations of the Company are, and will continue to be, governed by laws and regulations governing the health care industry, labor standards, occupational health and safety, land use, environmental protection, privacy and personal information, and other matters. Amendments to current laws, regulations and permits governing operations and activities of health clinics, or more stringent implementation thereof, could have a material adverse impact on the Company, which could cause increases in capital expenditures or costs, or a reduction in levels of its clinics. Additionally, the renewal, non-renewal and continuation of licenses, certifications and accreditations may be based on inspections, surveys, audits, investigations, or other reviews, such of which may require affirmative actions that could be burdensome.

Canadian operations may be impacted by provincial healthcare funding

Revenues for the consulting physician may vary by the specialty of the consulting practitioner (i.e., family practitioner, dentist, physiotherapy, etc.) within each province and the revenue schemes vary between provinces. Revenues generated by physician engagement (scope of exam and assessment) and the practitioner's specialty are subject to change depending on provincial health departments and the area of practice. Changes to any province's practitioner reimbursement model may adversely affect the Company's ability to recruit or retain consulting physicians or the Company's business model.

Competition in the healthcare industry could have a negative impact on the profitability of the Company

The Company competes with other companies that may have greater financial and technical resources and facilities. It is possible that third parties could also open their own clinics without the assistance of the Company. An increase in competition could result in lower profits to the Company. The success of the Company also depends on a clinic's ability to attract and retain customers. Any failure by the Company to acquire and retain customers could have a material adverse effect on its business, operating results, and financial condition.

Risks associated with international expansion

There is an inherent risk of expanding the Company's business in a foreign country including regulations that vary by country, and political and governmental instability. JHN may expand into countries that pose various risks associated with this instability and these markets come with substantial risks attached to them.

The Company's plan for rapid growth and expansion could strain management and its resources

The Company plans to grow rapidly and significantly expand its operations across Canada and internationally. This expansion may require additional investments and capital from time to time, and existing sources of cash and any funds may not provide sufficient capital and could strain systems and resources. To date, the Company has implemented some managerial, informational, operational, and financial systems and controls, however, there can be no assurance that these systems and controls will be adequate. The Company may be required to manage multiple relationships with various strategic partners, users, advertisers and other third parties. These systems and controls could be strained in the event of rapid growth, or a large increase in the number of third-party relationships. To manage the planned growth, the Company may be required to improve or replace existing managerial, informational, financial, and operational systems, procedures and controls, and to expand, train and manage its intended growing base of personnel. The Company may also be required to expand its finance, administrative, and operations staff. Although the Company expects that it will complete improvements to its systems in a timely manner, there can be no assurance that this will occur.

The Company will depend on its key personnel and its business may be severely disrupted if the company suffers the loss of their services

The Company has a small management team and the loss of a key individual or inability to attract suitably qualified staff (including medical professionals) could have a material adverse impact on the business. The company may also encounter difficulties in obtaining and maintaining suitably qualified staff. The success of the Company also depends on the ability of management to interpret and respond to economic, market and other conditions to locate and adopt appropriate opportunities. No assurance can be given that individuals with the required skills will continue employment with the Company or that replacement personnel with comparable skills can be found.

The Company will depend on its ability to attract physicians and other healthcare personnel

The Company's success will depend on its ability to attract, develop, and maintain relationships with physicians and other healthcare professionals with adequate ability, expertise and judgment. Any failure to attract appropriate healthcare professionals, for any reason, could have an adverse effect on the Company's business, operating results, financial condition, or prospects.

The Company may struggle to collect license and other fees from clinics

A portion of the Company's revenue comes from the fees that it receives from licensees. Accordingly, the Company's revenue is dependent on the operations of its licensees to generate income and support the licensees' ability to pay its own operating expenses, as well as the license fees to the Company. The Company's ability to generate income is affected by the profitability, fluctuations in working capital, margin sustainability and capital expenditures of its licensees. There can be no assurance that income or cash flow generated from licensees will be paid to the Company. The failure of any licensee to pay license fees owing to the Company on time or at all could adversely impact the Company's business, operating results, financial condition, or prospects.

The Company may be subject to risks arising as a result of expanded operations

The Company may be subject to significant operating risks associated with its expanding operations and its expanding holdings, licenses, and acquisitions. The level of operating cost estimates to the Company's operations are based on certain assumptions and are inherently subject to significant uncertainties. It is likely that actual results will differ from the Company's current estimates and assumptions, and that these differences may be material. If actual results are less favorable than the Company estimates, then its business, results of operations, financial condition and liquidity could be materially adversely impacted.

The Company may be subject to litigation risk as a result of JNH's operations in Mexico

The Company's operations in Mexico vary from in Canada. In Canada, JNH sub-licenses its rights to the healthcare provider who is ultimately responsible for the clinic's operations. This effectively removes JNH from any involvement in the clinic's day-to-day affairs. Conversely, in Mexico, JNH retains healthcare professionals to provide specific services at the clinic, while still maintaining responsibility over the patient's charting, payment collection and other day-to-day affairs of the clinic. Compared to JNH's operations in Canada, the operation model in Mexico could present greater risk of litigation as JNH is retaining responsibility over the clinic's daily operation. Litigation related to the foregoing could present significant expense to the Company thereby adversely affecting its operations.

Reliance on Management

The success of JNH is currently dependent on the performance of its senior management. The loss of the services of these persons would have a material adverse effect on JNH's business and prospects in the short term. As of the date of this Management Discussion and Analysis, there are no indications that the JNH would be unable to maintain the services of its officers or other qualified personnel. Failure to do so could have a material adverse effect on JNH and its prospects.

Vertical Integration

The success of JNH's ability to grow is partially dependent on the ability to integrate vertically and move towards corporate owed and managed clinics. There is no guarantee the Company will be successful and while it has retained experience and proven personnel to achieve this growth there are a variety of factors related to full clinic operations that could have an adverse effect on financial results.

Patient Privacy

Patient privacy laws with respect to health data across provincial and federal borders are strict and regularly enforced. JNH will work with regulators, politicians, and technical experts to maximize its potential for success in respect of its big data ambitions but privacy remains a substantial risk.

Factors which may prevent realization of growth targets

JNH is currently in the process of expanding operations to additional foreign countries. There is a risk that the additional resources will be needed, and milestones will not be achieved on time, on budget, or at all, as they can be adversely affected by a variety of factors, including some that are discussed elsewhere in these risk factors and the following as it relates to JNH:

- Delays in obtaining, or conditions impose by, regulatory approvals.
- Facility design errors.
- Non-performance by third party contractors.
- Contractor or operator errors.
- Inability to attract sufficient numbers of qualified workers.
- Major incidents and/or catastrophic events such as fires, explosions, earthquakes, pandemic, or storms

Operating results and the financial condition of the Company may fluctuate and may not be consistent with expectations

The operating results and financial condition of the Company may fluctuate due to several factors, some of which are outside of the control of the Company. In addition, actual or projected operating results may fail to match past performance. These events could in turn cause the market price of its securities to fluctuate. If operating results do not meet the expectations of security analysts or investors who may derive their expectations by extrapolating data from recent historical operating results, the market price of the shares will likely decline.

An investment in the Company is speculative and is subject to equity market risk

The price of the Company Common Shares can be influenced by its outlook, market activity and regional, national, and international economic conditions. When the economy is expanding, the outlook for many issuers is equally promising, and the value of their equity securities should rise correspondingly. The opposite is also true. Typically, the greater the potential reward, the greater the potential risk. For small issuers and issuers in emerging sectors the risk and reward ratio are usually greater. Equity-related securities, which give indirect exposure to the equity value of an entity, such as warrants and convertible securities, can also be affected by this equity risk. Consequently, an investment in The Company Common Shares is speculative.

The value of The Company Common Shares may fluctuate

In recent years, the Canadian securities markets have experienced a high level of price and volume volatility and the market price of securities have experienced wide fluctuations. The market price of The Company Common Shares may be volatile and could be subject to wide fluctuations due to a number of factors. Broad market fluctuations, as well as economic conditions generally and in the healthcare industry specifically, may adversely affect the market price of the shares. Additionally, there is no guarantee that there will be an active and liquid market for the securities of the Company. It may be anticipated that any quoted market for the Company Common Shares will be subject to market trends generally, notwithstanding any potential success of The Company in creating revenues, cash flows or earnings. If an active public market for the securities does not develop, the liquidity of a shareholder's investment might be limited.

The Company's shareholders may face dilution in the event of the issuance of additional securities

The Company's inability to raise future financing to support operations or to fund capital expenditures could have an adverse effect upon future profitability. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution and any new equity securities issued could have superior rights, preferences, and privileges. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

The Company may be subject to potential conflicts of interest

The Company may be subject to various potential conflicts of interest since some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests may possibly affect their efforts related to the Company's business and affairs and that could adversely affect the Company's operations. The Company looks to mitigate any issues whenever possible.

The Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time-to-time deal with persons, firms, institutions or corporations with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, and from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the company.

SUBSEQUENT EVENTS

During the period November 1, 2020 to December 30, 2020 the following securities were exercised:

- 43,318 replacement stock options were exercised at $0.30 each for proceeds of $12,995,
- 4,666 replacement warrants were exercised at $0.30 each for proceeds of $1,400,
- 4,169,906 financing warrants were exercised at $0.75 each for proceeds of $3,127,430, and
- 87,419 broker warrants were exercised at $0.50 each for proceeds of $43,710.

On November 2, 16 and December 14, 2020, the Company granted 325,000 stock options with an exercise price of $1.40 and 200,000 with an exercise price of $1.16 and 200,000 with an exercise price of $1.15 respectively, vesting over 2 years and expiring in 7 years.

On December 14, 2020, the Company announced that it has formed a new subsidiary, Jack Nathan Functional Health Inc., that will be responsible for all corporate run clinical operations. The Company hired a new Chief Medical Officer who will have a 20% equity stake, with the company owning 80% of this new subsidiary. In addition, the Company has granted the new Chief Medical Officer 1,000,000 stock with an exercise price of $1.15, vesting over 2 years and expiring in 7 years.

SHARE DATA

The following tables outline all outstanding voting or equity securities including stock options and warrants of the Company which are convertible into, or exercisable or exchangeable for, voting or equity securities as of December 30, 2020.

	2020	**2019**
Common shares outstanding October 31	**75,715,099**	**44,400,000**
Subsequent to the end of the period, the following shares were issued pursuant to:		
RTO replacement options exercised	43,318	-
RTO replacement warrants exercised	4,666	-
Broker warrants exercised	87,419	-
Warrants exercised	4,169,606	-
Common shares outstanding December 30	**80,020,108**	**44,400,000**

	2020	**2019**
Stock options outstanding October 31	4,268,318	-
Subsequent to the ended of the period, the following options were granted or exercised:		
Options granted	1,725,000	-
Replacement options exercised	(43,318)	-
Stock options outstanding December 30	**5,950,000**	**-**

	2020	**2019**
Warrants outstanding October 31	4,852,032	-
Subsequent to the end of the period, the following warrants were exercised:		
Replacement warrants exercised at $0.30	(4,666)	-
Financing warrants exercised at $0.75	(4,169,606)	-
Broker warrants exercised at a price of $0.50	(87,419)	-
Warrants outstanding December 30	**590,341**	**-**