Management Discussion and Analysis

For the three months and six months ended

June 30, 2025

August 29, 2025

This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company for the three months and six months ended June 31, 2025, and related notes thereto which have been prepared in accordance with International Financial Reporting Standards.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking statements with respect to the Corporation. By their nature, these forward-looking statements necessarily imply risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. These risks and uncertainties include risks associated with the going concern assumption, market acceptance, competitive developments, the world economic situation and other factors. Except for ongoing obligations under securities laws to disclose all material information to investors, we disclaim any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.

Forward-looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements with the risks set forth.

The following Management's Discussion and Analysis ("MD&A") of the Company should be read in conjunction with the Company's Condensed Consolidated Interim Financial Statements for the period ended June 30, 2025, together with notes thereto (the "Financial Statements") and the Company's 2024 Annual Information Form. The Company's Condensed Consolidated Interim Financial Statements for the period ended June 30, 2025, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

Please see and read the Risk Factors in the Company's Annual Information Form.

All amounts herein are presented in Canadian dollars, unless otherwise noted.

The Company's Audited Consolidated Financial Statements and its Annual Information Form are available on SEDAR+ at www.sedarplus.ca

Summary of Business

Leveljump Healthcare Corp. (the "Company") is continued under the Business Corporations Act (Ontario). The Company's registered head office is 52 Scarsdale Road, Suite 207, Toronto, Ontario, M3B 2R7. The Company's website is www.leveljumphealthcare.com.

The Company's principal business activity is providing radiology services both by providing direct patient images and by providing Teleradiology services. Teleradiology is the process of providing remote off site reading of radiology scans such as CT, MRI, US, and X-ray. Hospital staff scan their emergency room patients, then page the Company's radiologist on call, who can then remotely view, via secured server, the images and diagnose the patient and provide a report back to the hospital. The Company provides its direct to patient services at its Independent Healthcare Facilities ("IHF's").

Overall performance

2025 Second quarter

Total revenues for the second quarter of 2025 were $4,692,007 a 6.2% increase as compared to the same quarter in 2024.

Medical imaging in general continues to see increased demand. This has been a continuing trend for several years. The increased demand does put pressure on the labour force as more radiologists and technologists are required, creating a competitive market for wages in the Company's efforts to attract and retain staff.

In Ontario, the Ontario Health Insurance Plan ("OHIP"), stated that the previously announced fee increase of nearly 10%, that was instituted in the first quarter, would be extended for the year. This increase will assist to offset cost increases in wages, rents and consumables.

Moving forward, the Company is investing more resources to grow its in-person clinic work and lessen dependency on after hours teleradiology work. The expectation is that in the future, centre revenues will represent a larger and faster growing percentage of overall Company revenue.

Discussion of operations

In Ontario, we continue to see increased patient scan volumes. Our Toronto and Cobourg clinics have increased the amount of ultrasound machines being used daily as we begin to see positive results from our marketing efforts.

In Alberta the company continues work on adding mammography with an anticipated start date of the fourth quarter of this year. During the second quarter, more days for fluoroscopy and bone mineral density were added. Revenue was up year over year as demand for our services increased and efforts to grow the business continue with positive feedback from our referring physician offices.

Teleradiology work continues to face pressures from the shortage of radiologists available for work. The primary issue for doctors is the requirement to work overnight, when there is a lot of daytime work currently available to radiologists. Patient volumes have been increasing as hospital ERs are trying to do more overnight work to better serve their communities.

Summary of quarterly results

	June 2025	Mar. 2025	Dec. 2024	Sep. 2024	Jun. 2024	Mar. 2024	Dec. 2023	Sep. 2023
Revenues	$4,692,007	$4,581,122	$4,801,976	$4,448,956	$4,420,004	$4,058,223	$3,815,197	$2,856,044
Profit (Loss)	$(133,145)	$200,566	$1,950,542	$(5,421)	$(111,219)	$(673,358)	$(216,708)	$(1,593,641)
Profit (Loss) per share	$(0.001)	$0.002	$0.021	$(0.000)	$0.001	$(0.007)	$(0.002)	$(0.017)
Profit (Loss) per share diluted	$(0.001)	$0.002	$0.018	$(0.000)	$0.001	$(0.007)	$(0.002)	$(0.017)

The third quarter of 2023 saw a decline in revenue as the summer months tend to slow down at times for IHF imaging centre patient volumes.

In the fourth quarter of 2023, the Company acquired four imaging centres in Calgary. This led to a sharp increase in revenue as the acquisition occurred in early October and revenues were consolidated from that point onwards.

The first three quarters of 2024 saw increased revenue compared to the prior year, mainly from the effects of the Calgary acquisition. Additionally, our IHF centres in Ontario were seeing increased waiting lists yet again, and the company was able to add some additional manpower for mammography and ultrasound services resulting in increased revenues from increased patient volumes. The third quarter had a slight decrease as the summer months are usually slower due to vacations by both patients and referring physician offices.

The fourth quarter of 2024 continued to be strong. Centre patient visits increased in Alberta and Ontario. Alberta saw a particularly large revenue increase year over year, due to multiple factors including increased ultrasound hours and marketing efforts. In Ontario we increased ultrasound hours at one existing centre and had our new centre open for the full quarter. On the teleradiology side, we did finish two hospital contracts in the quarter. The company remains committed to focusing on its centre growth that provide greater gross margins and profitability.

During the first quarter of 2025, the Company saw quarterly revenue increase by more than 12% lead by our clinic revenues. All increases are from organic growth, as the benefits of marketing, dedicated staff and quality radiology read reports, help us solidify our reputation.

In the second quarter of 2025, the Company saw another quarterly revenue increase lead by our clinic revenues.

Liquidity

	June 30, 2025	December 31, 2024
Net profit (loss)	**$65,727**	$1,160,544
Interest paid	**$(250,250)**	$(556,912)
Net change in non-cash working capital	**$397,175**	$715,467
Cash provided by (used in) operating activities	**$1,204,345**	$1,679,887
Cash provided by (used in) investing activities	**$(435,094)**	$(804,770)
Cash provided by (used in) financing activities	**$(587,259)**	$(894,764)
Net change in cash and cash equivalents during the period	**$181,992**	$(19,647)
Cash and cash equivalents, beginning of period	**$52,600**	$72,247
Cash and cash equivalents, end of period	**$234,592**	$52,600

The Company is currently generating monthly cash flow that is enough to meets its daily operating requirements and to service its debts. In the short term the Company can continue this trajectory while it works to source additional capital for expansion of its operations.

The Company had a significant use of cash in 2024 building its new imaging centre in Toronto and this put a strain on the Company's resources.

In the near term the Company is seeing increased revenue growth at its imaging centres and revenues have begun to increase at its new location in Toronto. These increases will gradually start improving the Company's cash position monthly and cumulatively. The Company is in the process of adding mammography services at two of its locations and this also should start adding to monthly cash flow in the third quarter of 2025. The Company plans a major push on its new Toronto location in the fall of 2025 and winter of 2026 which should have a large impact on improving cash flow.

The Company is in the process of sourcing bank debt financing to pay down its overdue accounts payable because of the building of the new imaging centre in Toronto as well as capital for its next acquisition in Calgary, Alberta.

Working Capital

The Company anticipates that its current working capital and the revenue it expects to generate from its continuing operations will be sufficient to satisfy its current debt obligations and working capital requirements for the next 12 months. The Company's ability to satisfy its non-current debt obligations will depend principally upon its future operating performance. The Company feels that the additional cash flows generated by its increasing business, and its newly opened Toronto location will make the Company cash flow positive, while eliminating the spending on leasehold improvements, the Company has begun paying down accounts payable and improving its operating working capital in 2025.

Capital resources

Commitments

On December 18th, 2024, the Company agreed to purchase the commercial condominium unit, that currently serves as the Company's head office, from a Leveljump Inc. for $1,750,000. The transaction is expected to close in the third quarter of 2025 and is to be paid for by the Company's assumption of $1,099,682 in mortgages and the forgiveness of $650,318 in related party loans receivable. A corresponding monthly reduction in rent of $8,000 per month will be recognized by the Company.

The Company will require the purchase of two new mammography machines in 2025. The Company is anticipating that the funding for these machines will be financed through bank debt or the Company's existing equipment finance partner. The expected price for the machines will be approximately $450,000.

Working capital deficit

As discussed above the Company's plan for its working capital deficit is three-fold. 1. The Company is planning to reduce spending to keep accounts payable from growing. 2. As revenue and cash flow are increasing in 2025 the Company plans to pay down older accounts payable and 3. The Company is working on a new financing arrangement with a Tier 1 bank of which part of the proceeds will reduce existing accounts payable.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any Off-Balance Sheet arrangements

Related party transactions and balances

Related parties include key management being the Company's executive officers, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The details of related party transactions can be found in the Company's financial statements Note 12.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

Changes in accounting policies

There were no changes in accounting policies during the year.

Financial instruments and other instruments

During the second quarter of 2025 the Company had various bank loans outstanding as well as equipment loans. The interest rates on the loans vary from 6.28% to 9.99%. The bank loans are secured by a general security agreement representing a first charge on all the Company's present and future acquired assets. The equipment loan is secured by medical equipment specifically assigned by the Company. The bank loans have a 5-year term, are due in 2027, and are amortized over 10 years. The Equipment loans are amortized over 5 years and are due in 2028.

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's cash and accounts receivable are exposed to credit risk. The Company's cash is held with a major Canadian-based financial institution and as such management believes that the associated credit risk is remote.

Account receivables represent revenue earned from services rendered to hospitals. The Company has adopted a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment terms and conditions are offered.

The Company's trade receivables are concentrated among customers in the healthcare industry, which may be affected by adverse government policy impacting that industry. As of December 31, 2024, six customers accounted for greater than 80% of the Company's trade receivable balance.

There have been no material changes to this risk exposure since December 31, 2024.

The Company's maximum exposure to credit risk as of June 30, 2025, and December 31, 2024, was as follows:

	March 31, 2025	December 31, 2024
Cash and Cash Equivalents	$ 234,592	$ 52,600
Accounts Receivable	1,147,485	1,400,285
Loans Receivable	1,643,737	1,567,078
Prepaid Expenses and Deposits	163,263	138,592
Total	$3,189,078	$3,158,555

FURTHER INFORMATION

More information about the Company can be found in the Company's AIF which is available at www.sedarplus.ca and the Company's website.

SHARE CAPITAL AND RESERVES

Issued Share Capital

Common Shares

As at the date of filing this report the Company had 96,484,729 common shares outstanding. There are no other approved classes of common shares for the Company. (Financial Statements Note 10)

Class A-Series 1 Preferred Shares ("A-1 Shares")

As at the date of filing this report the Company had 2,094,000 A-1 Shares issued and outstanding. (Financial Statements Note 10)

Stock Options

As at the date of filing this report the Company had 6,250,000 options issued and outstanding all are vested and exercisable into shares of common stock. (Financial Statements Note 10)

Warrants

As at the date of filing this report the Company had no common share purchase warrants issued and outstanding. (Financial Statements Note 10)