



WESANA HEALTH HOLDINGS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Periods ended September 30, 2024 and 2023

Dated November 29, 2024

INTRODUCTION

The following management discussion and analysis (“**MD&A**”) of Wesana Health Holdings Inc. (“**we**”, “**our**”, “**Wesana**”, or the “**Company**”) should be read in conjunction with the Company’s unaudited interim condensed consolidated financial statements for the period ended September 30, 2024, and the audited consolidated financial statements for the year ended December 31, 2023 (the “**Financial Statements**”), which are prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and interpretations of the International Financial Reporting Interpretations Committee (“**IFRIC**”).

This document is intended to assist the reader in better understanding operations and key financial results as of the date of this MD&A. The consolidated financial statements and this MD&A have been approved by its Board of Directors. This MD&A is dated November 29, 2024.

All dollar amounts referred to in this MD&A are expressed in United States dollars, which is the presentation currency, except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The MD&A includes statements or information which constitute forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian securities legislation.

Forward-looking statements include, but are not limited to, statements with respect to activities, events or developments that the Company expect or anticipate will or may occur in the future, including management’s assessment of future plans, operations and performance and statements with respect to the business plan of the Company. In certain cases, forward-looking statements can be identified by terminology such as “may”, “will”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “forecast”, “outlook”, “potential”, “continue”, “should”, “likely”, or the negative of these terms or other comparable terminology. Forward-looking statements in this MD&A include, among others, the completion and timing of entering into a partnership with MAPS (as defined below) and information concerning the expected benefits thereof; the Company’s expansion plans; expectations regarding and the completion of, including the timing of completion of, preclinical and clinical studies; receiving required approval from Health Canada and the United States Food and Drug Administration (the “**FDA**”); statements with respect to the industry in which the Company participates, including its anticipated growth; anticipated growth of the operations of the Company; and the business strategy and objectives of the Company.

Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including among other things assumptions about: the ability of the Company to successfully negotiate and enter into definitive documentation in respect of the contemplated partnership with MAPS and satisfy any related conditions precedent; the ability of the Company to raise sufficient capital to advance the business of the Company, including to be able to fund such partnership with MAPS; research and development costs remaining consistent with budgets; favorable operating conditions; political and regulatory stability; obtaining and maintaining all required licenses and permits; receipt of governmental approvals and permits; sustained labor stability; favorable debt and equity markets; the ability of the Company to be successful in its research and development initiatives; and the availability of third party service providers and other inputs for the Company’s operations. While the Company considers these assumptions to be reasonable, many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Risks, uncertainties and factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements include, without limitation, risks relating to: there being no assurance as to the Company’s ability to continue as a going concern; there being no assurance that the net proceeds of the Private Placement (as defined

herein) will be used as currently contemplated by the Company, the allocation and use of which is at the discretion of the Company, or that the Company will achieve the results from the use of such proceeds as currently targeted there being no assurance that definitive partnership arrangements with MAPS will be entered into; research and development of drugs targeting the central nervous system being particularly difficult; failure to comply with health and data protection laws and regulations; delays in pre-clinical and clinical testing resulting in delays in commercializing; inability to file investigational new drug applications or clinical trial applications to commence clinical trials in a timely manner; difficulty enrolling patients in clinical trials; competition from other biotechnology and pharmaceutical companies; violations of laws and regulations resulting in repercussions; psychedelic inspired drugs possibly never being approved as medicines; regulatory or political change; maintaining and enhancing reputation and brand recognition; liability and substantial expenses due to environmental compliance or remediation; reliance on third parties to plan, conduct and monitor preclinical studies and clinical trials; requirements of commercial scale and quality manufactured drug supply; negative results from pre-clinical and clinical trials or studies of others; negative operating cash flow and going concern; the detrimental impact of future losses and negative cash flow from operations; requirements for additional capital; lack of product or service revenue; unfavorable publicity or consumer perception; not achieving publicly announced milestones; reliance on the capabilities and experience of key executives and scientists; disruptions due to acquisitions or collaborations; risk of product liability claims; litigation; conflicts of interest; limited operating history; exposure to the fluctuation of foreign exchange rates; enforcement of judgments and effecting service of process on directors and officers; ability to protect intellectual property; changes in patent law; requirements to share intellectual property with service providers; general economic, market and business conditions, other risks factors including those found in this MD&A under the heading "Risk Factors and Uncertainties" as well as those risk factors discussed or referred to in the Company's annual information.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors, currently not known to the Company or deemed to be immaterial by the Company, that cause results not to be as anticipated, estimated or intended. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking statements prove incorrect, the actual results or events may differ materially from the results or events predicted. There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements. The forward-looking statements contained herein are presented for the purposes of assisting readers in understanding the Company's expected operating and financial performance and the Company's plans and objectives and may not be appropriate for other purposes. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement.

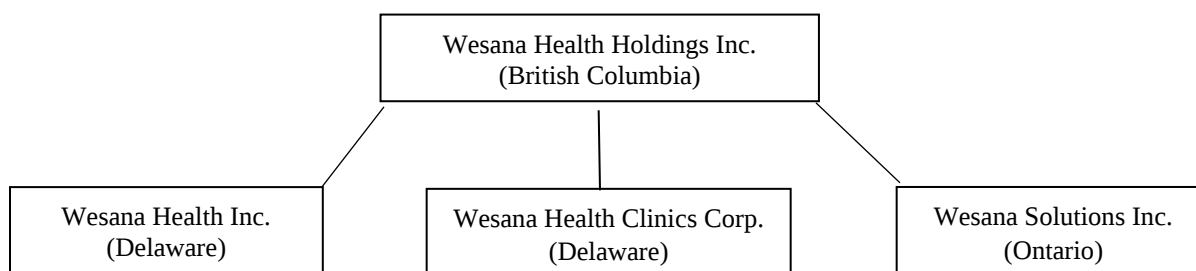
Forward-looking statements are made as of the date of such statements and the Company does not undertake any obligation to revise or update any forward-looking statements other than as expressly required by applicable law.

OVERVIEW

Corporate Structure

Wesana Health Holdings Inc. (“Wesana”, “we”, “our”, or the “Company”) was incorporated under the laws of Ontario on October 17, 2007 and was continued under the laws of British Columbia on May 6, 2021. The head office address is 433 W Van Buren St, Suite 200, Chicago, IL 60607 and the registered office is located at 745 Thurlow St. Vancouver, BC V6E 0C5. The Subordinate Voting Shares of the Company are traded on the Canadian Securities Exchange and on OTCQB® Venture Market under the trading symbol “WESA” and “WSNAF”, respectively.

Wesana discontinued its psychedelic business in August 2022 and disposed of the related assets in March 2023, and is now looking for new business opportunities. Set forth below is the organization chart of the Company.



Basis of Consolidation

The basis of presentation of financial results is on a consolidated basis. The Financial Statements include the accounts of the Company and its subsidiaries including the operation of the clinics in the United States management by Advanced Psychiatric Management LLC up to the date it was disposed of.

SUMMARY OF QUARTERLY RESULTS – CONTINUING OPERATIONS

All dollar amounts in this section are to United States dollars.

The following selected financial information is derived from the condensed interim combined and consolidated financial statements of the Company for continuing operations:

	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23	Q4/22
Continuing Operations								
Total revenues	-	-	-	-	-	-	-	-
Net income (losses)	(36,666)	(200,845)	(211,908)	(130,555)	(1,216,328)	(680,650)	(408,963)	(1,089,442)
Average shares outstanding*	35,039,393	35,039,393	35,039,393	35,039,393	35,039,393	35,039,393	35,039,393	34,957,972
Per share: Basic & diluted income/ (loss)	(0.001)	(0.006)	(0.006)	(0.004)	(0.054)	(0.019)	(0.010)	(0.010)

For the period ended September 30, 2024, the Company did not generate revenues from continuing operations.

Net losses from continuing operation of the Company decreased significantly since 2021 due to the change of its business activities, decreased expenditures in research and development based on management’s decision to focus only on mandatory milestones as a result of cash constraints.

The Company does not expect net income from continuing operations in the short-term going forward. In Q3 2023 due to the sale of the SANA-013 intellectual property and related assets it reported a one-time recovery of research and development expenses or a gain.

NINE-MONTH PERIOD RESULTS HIGHLIGHTS

	2024		2023		Change
Total revenues	\$	-	\$	-	\$ -
General and administration	\$	83,702	\$	243,543	\$ (159,841)
Professional fees		78,482		229,847	(151,365)
Listing, filing and transfer agent fees		20,224		79,978	(59,754)
Finance and other expenses		5,746		1,788	3,958
Sales and marketing		4,819		-	4,819
Share based payments		75,102		389,450	(314,348)
Foreign exchange gain		7,984		8,853	(869)
Interest revenue		-		(87,336)	87,336
Loss on forgiveness of promissory note		-		479,280	(479,280)
Fair value losses on remeasurement		136,694		551,575	(414,881)
Net loss from continuing operations		(412,753)		(1,896,978)	1,484,225
Income (loss) from discontinued operations		-		894,118	(894,118)
Net loss		(412,753)		(1,002,860)	590,107
Comprehensive (loss)		(405,866)		(963,824)	557,958
Net loss per share – Basic & fully diluted		0.012		0.029	

During the nine months period ended September 30, 2024, the Company generated \$Nil revenues from continuing operations (2023 - \$nil). The Company has negative operating cash flow and relies on external financings to generate capital. As a result, the Company has continued to incur losses since its inception.

Total Expenses – Continuing Operations

During the period ended September 30, 2024, the Company's total expense from continuing operations decreased by \$1,896,978 which was mainly attributable to the following:

- Decrease of \$151,365 in professional fees, from \$229,847 in 2023. The expenses are related to the legal, accounting, management and advisory services related general corporate matters.
- Decrease of \$159,841 in general and administrative expenses, from \$243,543 in 2023. The total decrease was principally related to the decrease in insurance costs over the period.
- Increase of \$4,819 in sales and marketing, from \$nil in 2023.
- Increase of \$3,958 in finance and other expenses from \$1,788 in 2023.
- Decrease of \$869 loss on foreign exchange transactions from \$8,853 in 2023.
- Decrease of \$87,336 on interest income from \$87,336 in 2023.
- Decrease of \$59,754 in listing, filing and transfer agent fees, from \$79,978 in 2023.
- Decrease of \$314,348 in share-based payments, from \$389,450 in 2023.
- Decrease of \$479,280 from loss on forgiveness of promissory note in 2023.
- Decrease of \$414,881 fair value losses on financial instrument remeasurement from \$551,575 in 2023.

Net and Comprehensive Losses

During the nine months period ended September 30, 2024, the Company incurred net loss from continuing operations of \$412,753 (2023 – \$1,896,978), net loss from discontinued operations of \$nil (2023 – \$894,118 income) mostly from the gain on disposal of assets, and a comprehensive loss of \$405,866 (2023 - \$963,824). The decrease in net loss and

comprehensive loss was mainly attributable to the net effect of above expense items.

Three months ended September 30, 2024

During the three months period ended September 30, 2024, the Company incurred net loss from continuing operations of \$36,666 (2023 – \$1,216,328), net loss from discontinued operations of \$nil (2023 – \$1,552,614 income) mostly from the gain on disposal of assets, and a comprehensive loss of \$38,757 (2023 - \$293,672 income).

Selected Balance Sheet Highlights

Select line items from the Company's assets and liabilities, as at September 30, 2024, December 31, 2023 and December 31, 2022, are noted below.

Assets	30-Sep-24	31-Dec-23	31-Dec-22
Cash and cash equivalents	\$44,304	\$42,722	\$446,386
Trade and other receivables	50,922	66,123	37,113
Promissory note receivable	370,000	620,000	1,236,839
Investments	2,625	226,951	4,200
Prepaid expenses	26,516	37,252	156,812
Assets held for sale	-	-	52,829
Total Assets	\$494,367	\$993,048	\$1,934,179

Liabilities	30-Sep-24	31-Dec-23	31-Dec-22
Accounts payable and accrued liabilities	\$847,752	\$1,015,669	\$480,773
Short-term debt	250,000	250,000	295,129
Other liability	-	-	193,163.00
Lease liability - current and long-term	-	-	487,833
Contingent consideration - current and noncurrent	-	-	329,384
Total Liabilities	\$1,097,752	\$1,265,669	\$1,786,282

Summary of Cash Flows – Continuing Operations

The Company's cash and cash equivalent position was \$44,304 as at September 30, 2024 (December 31, 2023 - \$42,722). Selected line items from the Company's cash flows from continuing operations for the nine months ended September 30, 2024 and 2023 are noted in the following table.

	2024	2023
Cash (used in) from operating activities	\$ (342,937)	\$ (197,581)
Cash from investing activities	337,606	-
Cash from financing activities	-	(63,947)
Increase in Cash	(5,331)	(261,528)

The Company has a history of operating losses and of negative cash flow from operations. The Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

The Company's ability to continue operations is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and there can be no assurance it will be able to secure additional financing required for its operations.

Working Capital

As at September 30, 2024, the Company had working capital deficit of \$973,385 (December 31, 2023 – \$314,546), consisting of cash in the amount of \$44,304 (December 31, 2023 - \$42,722), trade and other receivables \$50,922 (December 31, 2023 - \$66,123), promissory note receivable of \$nil (December 31, 2023 - \$250,000), investments of \$2,625 (December 31, 2023 - \$226,951), prepaid expenses of \$26,516 (December 31, 2023 - \$37,252), net of accounts payable and accrued liabilities of \$847,752 (December 31, 2023 - \$1,015,669), and short term debt of \$250,000 (December 31, 2023 - \$250,000).

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary need for liquidity is to fund the development of its business segments and the various objectives related thereto. The Company has a history of operating losses and of negative cash flow from operations. The primary source of liquidity for the Company has been from private placement financings to date and the Company will continue to remain reliant on capital markets for future funding of its non-core business development initiatives, as described below. The ability to execute the Company's development, growth and acquisition strategy depends primarily on the continued ability to access capital, which is subject to prevailing economic and market conditions which are beyond the Company's control.

The Company constantly monitors and manages its capital resources to assess the liquidity necessary to fund its operations and development plans. The Company is still in the research, development, and growth stage, has not commercialized any products or become cash flow positive and will continue to be reliant on the ability to finance its activities until profitability is achieved. The various amounts, nature and purpose of the Company's capital expenditure commitments, including potential expenditures not yet committed but required to fund development activities and meet planned growth strategies have been detailed above in relation to each of the Company's business segments. It is expected that the source of funds to meet these commitments will include cash on hand, revenues and future financings, provided however, that there is no assurance that such future financings will be available on terms favorable to the Company, or at all. See "Risk Factors and Uncertainties".

Available Working Capital, Trends, and Uncertainties

As of September 30, 2024, on a consolidated basis, the Company held cash in the amount of US\$44,304 and had working capital deficit of \$973,385. The Company's cash burn from continuing operations was US\$342,937 (2023 - \$197,581 cash from continuing operations) for the period ended September 30, 2024.

Working Capital Requirements and Priorities

The Company does not expect to be able to fund its operations with current cash on hand and expected revenue for at least the next 12 months. The Company will periodically have to raise additional funds to continue operations and intends to continue to actively search for financing. In the meantime, the Company intends to prioritize expenditures related to its Drug Development business segment. Financings could be completed through the issuance of new equity or debt in public or privately negotiated offerings. Other capital raising initiatives may also be considered. While the Company has been successful in raising funds for operations in the past, there can be no assurance that it will be able to do so in the future. This casts significant doubt on the Company's ability to continue as a going concern. See "Risks and Uncertainties" below.

OUTSTANDING SECURITIES DATA

The Company is authorized to issue an unlimited number of Preferred Shares, Super Voting Shares, Multiple Voting Shares (the "**Proportionate Subordinate Voting Shares**") and Subordinate Voting Shares. The Company's outstanding convertible, exercisable and exchangeable securities (other than the Super Voting Shares and Proportionate Subordinate Voting Shares) consist of Options, Compensation Options, Warrants and RSUs. As of November 29, 2024, the following securities of the Company are outstanding:

	November 29, 2024
Issued and outstanding shares	20,920,256
Breakdown of shares by class:	
Subordinate Voting Shares	20,633,772
Proportionate Subordinate Voting Shares	152,066
Super Voting Shares	134,418
Convertible, exercisable, exchangeable securities by class:	
Options	2,381,682
Warrants	641,154
Proportionate Subordinate Voting Shares warrants	17,158
RSUs	338,636

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, trade and other receivables, investments, promissory note receivable, accounts payable and accrued liabilities, other liability and short-term debt.

As at September 30, 2024, the carrying value of cash and cash equivalents and investments are carried at fair value. Trade and other receivables, accounts payable and accrued liabilities and promissory note receivable approximate their fair value due to their short-term nature.

Market risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will impact the cash flows of the Company. As all the Company's financial debt are on fixed interest rates, the impact of a change in interest rates will not impact the Company's income or cash flows during the contract term.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The financial instruments that are exposed to such risk include cash and cash equivalents, accounts receivable, other receivables.

Management has mitigated the risk by using tier 1 financial institutions for managing its cash, selling products on cash/credit card basis, and establishing communication channels with the counterparties of the receivables for ongoing monitoring of their financial performance.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with its financial liabilities. The Company manages liquidity risk through the management of its capital structure.

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due.

Foreign exchange risk

The interim condensed combined and consolidated financial statements are presented in United States dollars; however, the Company's functional currency is Canadian dollars. Each entity within the consolidated group determines its own

functional currency.

The Company is exposed to certain currency risks in that the value of certain financial instruments will fluctuate due to changes in foreign exchange rates. Management has mitigated the risk by negotiating all of its contracts based on each entity's functional currency.

COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

There is no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the statement of financial position date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained and are subject to change. The Company's accounting policies and estimates used in the preparation of the interim condensed combined and consolidated financial statements are considered appropriate in the circumstances but are subject to judgments and uncertainties inherent in the financial reporting process. In preparing these MD&A, management has made significant assumptions regarding the circumstances and timing of the transactions contemplated therein, which could result in a material adjustment to the carrying amount of certain assets and liabilities if changes to the assumptions are made.

RELATED PARTY TRANSACTIONS

The Company's related parties include certain investors and shareholders, key management personnel, and entities owned by key management personnel.

Key management and director compensation The Company's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company. Key management personnel include members of the Board of Directors and executive officers. Compensation of key management personnel may include short-term and long-term benefits as applicable, including salaries, bonuses, stock options or post-employment benefits.

	For the period ended September 30, 2024		For the period ended September 30, 2023	
Short-term benefits:	\$	66,159	\$	393,460
Long-term benefits:		-		98,824
Total Benefits	\$	66,159	\$	492,284

As of September 30, 2024 there were \$184,693 (December 31, 2023 - \$241,457) accrued compensation payable to the related parties that were included in the accounts payable and accrued liabilities.

RISKS AND UNCERTAINTIES

The Company currently has insufficient cash to fund its operations for the next twelve months. Whether and when the Company can attain profitability and positive cash flow is uncertain. These material uncertainties cast a significant doubt upon the Company's ability to continue as a going concern.

In assessing whether the going concern assessment was appropriate, management took into account all relevant information available about the future, which was at least, but not limited to, the twelve-month period following September 30, 2024. To address its financing requirements, the Company may seek financing through debt and equity financings and rights offerings to existing shareholders. The Company will also seek to improve its cash flows by prioritizing certain projects with a greater expected return and reducing operating costs by streamlining its operations and support functions. While the Company has been successful in obtaining financing to date, and believes it will be able to obtain sufficient funds in the future and ultimately achieve profitability and positive cash flows from operations, the Company's ability to

raise capital may be adversely impacted by market conditions that have resulted in a lack of normally available financing. Accordingly, there can be no assurance that the Company can achieve profitability, or secure financing on terms favourable to the Company or at all.

Should the Company be unable to generate sufficient cash flow from financing and operating activities, the carrying value of the Company's assets could be subject to material adjustments and other adjustments may be necessary to these financial statements should such events impair the Company's ability to continue as a going concern.

The Company is subject to various risks and uncertainties that could have a material impact on its operational and financial performance, financial condition, and future outlook. Many factors could cause the Company's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information contained herein including, without limitation, the following factors, certain of which are disclosed in greater detail in the Company's annual information form dated September 3, 2021, which is available at www.sedar.com under the Company's profile:

- The Company will require additional capital to finance its operations, which may not be available to the Company on acceptable terms, or at all. As a result, the Company may not complete the development and commercialization of its product candidates or develop new product candidates or otherwise sustain its operations and continue as a going concern
- To date, the Company has generated negative operating cash flow and it is anticipated that it will continue to do so for the foreseeable future
- The Company expects to incur future losses and may never become profitable
- The Company currently has no product revenue and will not be able to maintain its operations and research and development without additional funding
- Founder voting control
- Unpredictability caused by the Company's capital structure
- The market prices for securities of biopharmaceutical companies similar to the Company have historically been volatile
- There is no assurance of an active or liquid market for the Company's securities
- Public markets and share prices have recently been and may continue to be subject to increased volatility, including as a result of current or future political, economic or social conditions
- The Company has never paid dividends and does not expect to do so in the foreseeable future
- Future sales or issuances of securities and the conversion or exercise of outstanding securities into or for shares of the Company could decrease the value of the Company's shares, dilute investors' voting power and otherwise have a dilutive effect
- Any failure to maintain an effective system of internal controls may result in material misstatements of the Company's financial statements or cause the Company to fail to meet its reporting obligations or fail to prevent fraud; and in that case, the Company shareholders could lose confidence in its financial reporting, which would harm its business and could negatively impact the price of the Subordinate Voting Shares
- A significant number of securities of the Company are owned by a limited number of existing shareholders
- There is no assurance that the Company will maintain foreign private issuer status under applicable U.S. securities laws
- Any loss of foreign private issuer status under applicable U.S. securities laws may subject the Company to increased regulatory and compliance costs
- Treatment of the Company as a U.S. domestic corporation for U.S. federal income tax purposes
- The Company relies and will continue to rely on third parties to plan, conduct and monitor its preclinical studies and clinical trials whose failure to perform as required could cause substantial harm to its business
- The Company requires commercial scale and quality manufactured drug supply to be available for clinical trials. If the Company does not have commercial grade drug supply when needed, it may face delays in initiating or completing trials and its business operations could suffer significant harm
- Forward-looking information may prove to be inaccurate
- Conflicts of interest
- Limited operating history
- The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates and the degrees of volatility of those rates

- Difficulty in enforcing judgments and effecting service of process on directors and officers

The risks and uncertainties described in the annual information form and above should be reviewed in detail by all readers and are not the only ones that the Company faces or may face in the future. Additional risks and uncertainties not presently known to us or that we believe to be immaterial may also adversely affect our business. We operate in a highly competitive environment that involves significant risks and uncertainties, many of which are outside of our control. An investment in the shares of the Company must be regarded as highly speculative due to the nature of the Company's business and its present stage of operations. We have no history of earnings, limited cash reserves, limited operating history, have not paid dividends, and are unlikely to pay dividends in the immediate or near future. Although management of the Company has demonstrated its ability to raise funds in the past, with the current financial market conditions and global political and economic uncertainty, there can be no assurance they will be able to do so in the future.