

TREATMENT.COM AI INC.

ANNUAL INFORMATION FORM

For the Fiscal Year Ended December 31, 2023

Dated May 16, 2024

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INTRODUCTORY NOTES

Date of Information

All information contained in this Annual Information Form (“AIF”) is as of December 31, 2023, with subsequent events disclosed to May 16, 2024, unless otherwise indicated.

Currency and Exchange Rates

All dollar amounts herein are expressed in Canadian dollars unless otherwise indicated.

Use of Market and Industry Data

This AIF includes market and industry data that has been obtained from third party sources, including industry publications, as well as industry data prepared by the Company’s management on the bases of its knowledge of and experience in the industry in which the Company operates (including management’s estimates and assumptions relating to the industry based on that knowledge). Management’s knowledge of the industry has been developed through its experience and lengthy participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the Company’s management believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying economic assumptions relied upon by such sources.

FORWARD-LOOKING INFORMATION

This AIF contains certain statements, which may constitute “forward-looking information” within the meaning of Canadian securities law requirements. These forward-looking statements are made as of the date of this AIF and Treatment.com AI Inc. (the “**Company**”) does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements relate to future events or future performance and reflect Company management’s expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “pipeline”, “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” or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including “may”, “future”, “expected”, “intends” and “estimates”. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The Company provides no assurance that forward-looking 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. Certain forward-looking statements in this AIF include, but are not limited to the following:

- performance of the Company’s products and product candidates;
- supply and demand of the Company’s products;
- projections on revenues generated from the sale of the Company’s products (or related products);
- regulatory approval and market acceptance of the Company’s products;
- growth strategy and opportunities;

- anticipated operating expenses and business operational requirements;
- future funds from operations; and
- expectations regarding the ability to raise capital.

The above and other aspects of the Company's anticipated future operations are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements. Such factors include but are not limited to the Company's ability to obtain the necessary financing and the general impact of financial market conditions, the demand for the Company's services, the ability of the Company to attract wholesale and retail customers, the success of the Company's current and future development efforts, the Company's acquisitions and integration of new businesses, changes in prices of required commodities, competition, government regulations and other risks as set out under "Risk Factors" below.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this AIF:

“**AI**” means artificial intelligence.

“**AIF**” means this annual information form of the Company dated May 16, 2024 for the year ended December 31, 2023.

“**Audit Committee**” means a committee established by and among the Board for the purpose of assisting the Board in fulfilling its financial oversight responsibilities.

“**Board of Directors**” or “**Board**” means the board of directors of the Company.

“**CBCA**” means the *Canada Business Corporations Act*.

“**Common Shares**” means common shares in the capital of the Company.

“**Company**” or “**Treatment**” means Treatment.com AI Inc., a company incorporated under CBCA on February 2, 2018, after giving effect to the Share Exchange Transaction.

“**CSE**” means the Canadian Securities Exchange.

“**Debt Settlement Unit**” has the meaning ascribed thereto on page 10 of this AIF.

“**GLM**” means the Global Library of Medicine, a collaborative repository where care providers, researchers and developers exchange and publish medical knowledge, which was developed by the Company.

“**IFRS**” means International Financial Reporting Standards.

“**Options**” means a stock option of the Company.

“**Series A Preferred Shares**” means the Series A Preferred Shares of the Company.

“**Series B Preferred Shares**” means the Series B Preferred Shares of the Company.

“**Share Exchange Transaction**” has the meaning ascribed thereto on page 8 of this AIF.

“**Shareholders**” means the holders of the Common Shares.

“**Special Warrant**” has the meaning ascribed thereto on page 9 of this AIF.

“**Special Warrant Offering**” has the meaning ascribed thereto on page 9 of this AIF.

“**Treatment USA**” means Treatment.com Inc., a company incorporated under the Delaware General Corporation Law, as amended, on April 26, 2016, after giving effect to the Share Exchange Transaction.

“**Warrants**” means Common Share purchase warrants in the capital of the Company.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on February 2, 2018 under the federal laws of Canada and is headquartered in Vancouver, British Columbia, Canada. The Company undertook the Share Exchange Transaction pursuant to which the Company acquired Treatment USA, the operating subsidiary of the Company which is based in Minneapolis, MN. On November 9, 2023, the Company changes its name from “Treatment.com International Inc.” to “Treatment.com AI Inc.”

The Company’s mailing address and principal office located at Suite 700 – 838 West Hastings Street, Vancouver, British Columbia, V6C 0A6. The Company’s telephone number is (612) 788-8900 and its website address is www.treatment.com.

The Company’s Common Shares are listed on the CSE under the trading symbol “TRUE” and on the OTCQB under the symbol “TREIF”. The Company is a reporting issuer in the provinces of British Columbia and Ontario.

Intercorporate Relationships

The Company has one wholly-owned subsidiary, Treatment USA. Treatment USA was incorporated under the Delaware General Corporation Law, as amended, on April 26, 2016. Treatment USA’s Certificate of Incorporation was amended on May 3, 2018 to effect a 1 to 4 stock split.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

The original business of the Company focused on clinical decision support for general practitioners in the North American market. After completion of the Share Exchange Transaction, the Company began to focus its research and development and business development activities in support of consumer health and wellness services delivered by mobile app technology. In 2018, the Company completed initial development of a global-scale, AI transactional platform (MERLIN™) capable of aggregating, curating and assessing existing and emerging medical knowledge, including primary care, genetics, cancer and heart treatments, chronic and infectious diseases.

In 2019, the Company commenced development of its mobile application, powered by the artificial intelligence engine (the “AI Engine”) within the Global Library of Medicine™ (“GLM”), that is intended to offer symptom assessment capabilities for users to address their health concerns, problems and ongoing wellness management. The GLM is a collaborative knowledge base that is used to train and keep up to date the AI Engine. The GLM is where medical doctors, specialists and researchers enter, review, curate and publish diagnostic and treatment intelligence assets. The Company already has doctors in the U.S., Canada, Singapore and Africa entering complex clinical diagnostic and treatment into the GLM. The Company expects to expand this network of experts to grow the GLM to be able to address multiple international markets with appropriately localized information. The Company believes that GLM has the potential to grow to an ever more complex and useful global resource powering multiple products, starting with the Company’s mobile application. In 2020, the Company added additional MERLIN capabilities to support multiple languages. The Company also expanded into Singapore to expand the GLM knowledge base with doctors, researchers and health experts, and as a launch pad to expand into the Asian market. The GLM represents consensus medical knowledge starting with traditional western medicine. The GLM may be expanded to include other commercially-accepted medical reasoning systems such as traditional Chinese

medicine and Indian Ayurveda medicine.

The AI Engine was tested and validated for accuracy, safety, and consumer acceptance during a pilot completed in the fall of 2020 at a Canadian family practice clinic. During this testing, patients were able to complete an AI driven symptom assessment in the clinic's waiting room and have the results evaluated by their doctor. User Interface ("UI") testing is ongoing as the mobile application is continued to be developed.

Acquisition of Treatment USA

On April 5, 2019, the Company entered into a share exchange agreement with Treatment USA and the Treatment USA Shareholders (the "**Share Exchange Agreement**"), pursuant to which the Company acquired all of the issued and outstanding share capital of Treatment USA in exchange for the issuance of 26,237,693 Common Shares at a total fair value of \$2,298,788 (approximately \$0.087 per Common Share) issued to the Treatment USA Shareholders (the "**Share Exchange Transaction**"). The Share Exchange Transaction closed on April 5, 2019.

January 2021 Private Placement

On January 11, 2021, the Company closed a private placement financing under which the Company issued an aggregate of 3,358,333 Common Shares at a price of \$0.60 per Common Share for gross proceeds of approximately \$2,015,000.

Non-Offering Prospectus and Listing on the CSE

On March 31, 2021, the Company filed a final non-offering prospectus with the regulatory authorities in the provinces of British Columbia and Ontario in order to become a reporting issuer in those jurisdictions in connection with the Company's listing on the CSE.

The Common Shares commenced trading on the CSE on April 19, 2021.

June 2021 Private Placement

On June 17, 2021, the Company closed a private placement financing under which the Company issued an aggregate of 1,000,080 Common Share at a price of \$5.00 per Common Share for gross proceeds of \$5,004,000. The Company also issued 36,880 finder's warrants, with each finder's warrant exercisable for one Common Share at the exercise price of \$5.00 per Common Share for a period of 18 months after closing.

Trading on the OTCQB

The Company's Common Shares commenced trading on the OTCQB Venture Market under the symbol "TREIF" on July 22, 2021.

Launch of Digital Health App

On January 24, 2022, the Company announced the global launch of its Treatment Digital Health App available in the Apple App Store. The Treatment Digital Health App is a revolutionary symptom assessment tool, built and continually updated by a global team of doctors and engineers to provide users with highly predictive and accurate insights about their health. Powered by Treatment's proprietary medical AI engine and their GLM, the Treatment Digital Health App provides the most advanced access to medical knowledge ever available for widespread use.

Appointment of Board Member

On March 7, 2022, the Company announced the appointment of Drew Zimmerman to the Board of Directors.

Convertible Debenture Private Placement

On March 29, 2022, April 7, 2022 and May 5, 2022, the Company issued convertible debentures in the aggregate amount of \$400,000. The convertible debentures bear interest at a rate of 8%, mature after 48

months following the date of issuance and are convertible into units of the Company (each unit consisting of one Common Share and one Common Share purchase warrant). Each warrant is exercisable into one Common Share at the price of \$0.50 for two years from date of issuance.

Appointment of Chief Executive Officer

On July 14, 2022, the Company announced the appointment of Dr. Paul Markham as President and Chief Executive Officer, replacing founding Chief Executive Officer and President John Fraser.

Resignation of Chief Executive Officer

On May 17, 2023, the Company announced the resignation of Dr. Paul Markham as President and Chief Executive Officer. Dr. Kevin Peterson, the Chair of the Board, was appointed as Interim Chief Executive Officer.

Share Consolidation

On July 14, 2023, the Company undertook a share consolidation on the basis of 1 post-consolidation Common Share for every 10 pre-consolidation Common Share.

September 2023 Private Placement

On September 29, 2023, the Company issued 10,000,000 Common Shares through a non-brokered private placement at \$0.10 per Common Share for gross proceeds of \$1,000,000. The Company paid the finder's fee of \$17,500 and issued 175,000 finder's warrants to arm's length parties. Each finder's warrant is exercisable into one Common Share at a price of \$0.255 per Common Share for a period of 2 years.

October 2023 Private Placement

On October 5, 2023, the Company issued 2,475,000 Common Shares through a non-brokered private placement at \$0.15 per Common Share for gross proceeds of \$371,250.

Appointment of Director and Officers

On October 17, 2023, the Company appointed Dr. Essam Hamza to the Board of Directors and as Chief Executive Officer, replacing Dr. Kevin Peterson who was acting as Interim Chief Executive Officer and effective, October 31, 2023, was appointed as Chief Medical Officer.

Name Change

On November 9, 2023, the Company changes its name from "Treatment.com International Inc." to "Treatment.com AI Inc."

Appointment of New Chief Financial Officer

On February 5, 2024, the Company appointed David Worner as Chief Financial Officer, replacing Dong Shim.

Resignation of Director

On February 8, 2024, Mr. John Fraser resigned from the Board of Directors of the Company.

March 2024 Private Placement

On March 14, 2024, the Company closed a non-brokered private placement of 6,295,500 special warrants of the Company (each, a "**Special Warrant**") at a price of \$0.40 per Special Warrant, for aggregate gross proceeds of \$2,518,200 and 975,000 units of the Company at a price of \$0.40 per unit, for aggregate gross proceeds of \$390,000 (the "**Special Warrant Offering**"). Each Special Warrant will automatically convert

without payment of any additional consideration into one unit on the date that is the earlier of (i) the third business day after (a) a receipt from the applicable securities regulatory authorities for a (final) short form prospectus or (b) the date of filing a prospectus supplement to a short form base shelf prospectus qualifying the distribution of the units issuable upon the conversion of the Special Warrants, and (ii) 4 months and one day after the issue date of the Special Warrants. Each unit was comprised of one Common Share and one-half of one share purchase warrant of the Company, with each warrant exercisable into one additional Common Share at an exercise price of \$0.60 for two years from the date of closing. In connection with the Offering, the Company paid finder's fees totaling \$220,816 and issued an aggregate 552,040 non-transferable broker warrants to arm's-length parties, which entitle the holder to purchase one Common Share at an exercise price of \$0.60 per share for a period of two years from the date of closing.

Debt Settlement Issuances

On April 5, 2024, in connection with the settlement of \$456,362.85 in debt, the Company issued 1,143,403 units at a deemed price of \$0.40 per unit ("**Debt Settlement Units**"). Each Debt Settlement Unit comprised of one Common Share and one-half of one warrant to purchase one additional Common Share at a price of \$0.60 per share for two years from the date of issuance.

Appointment of New Chief Operating Officer

On May 8, 2024, the Company appointed Richard Atkins as Chief Operating Officer.

DESCRIPTION OF THE BUSINESS

Treatment USA operates in the global healthcare artificial intelligence with its Healthcare Enterprise Suite of software modules. The Treatment Healthcare Enterprise Suite is built upon the Global Library of Medicine™ (GLM) and provides support for wide range of medical use cases including clinical decision support, medical education, consumer applications, and other artificial intelligence segments of the global health industry.

The Company launched its first commercial product, a mobile application that offered consumers a way to check symptoms, in early 2022. This mobile app was powered by the GLM AI Engine. The software was for demonstration and testing purposes, and did not allow users to create an account. The mobile application confirmed the medical intelligence and the global scalability of the Company's Cloud Services to support a global customer base in multiple languages.

The Company has developed more than 18 diagnostic, treatment and related editors that its global team of doctors use to train the GLM reasoning engines, provide quality metrics, and support advanced diagnostic and treatment services. Services are distributed through its CareNode API framework. The CareNode API architecture provides multiple adjustable parameters including symptom class, assessment length, and assessment details to better match the intended use case.

The comprehensive set of software and data components powering the Treatment's AI reasoning services are collectively called the "Global Library of Medicine™" or GLM. The GLM has been created by doctors both on staff, and doctors contracted around the world, managed by the Company's Chief Medical Officer and its GLM Manager. The GLM represents the world's most comprehensive global, consensus medical knowledge system.

Principal Markets

Consumer

The principal markets for the GLM are consumers of diagnostic medical information. This includes doctors, nurses, and other health care personnel seeking clinical decision support. In addition, medical and nursing schools intending to train students in clinical medicine.

Enterprise Clinic

The principal markets for the GLM are medical education institutions teaching doctors, nurses, physicians assistants, or any institution involved in teaching clinical diagnosis. The market for clinical decision support are any health care systems providing in diagnostic or treatment services.

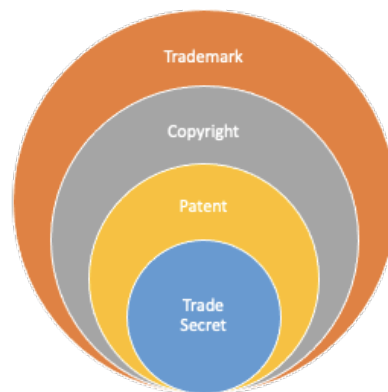
Specialized Skill and Knowledge

The structure and content of the GLM is unique and difficult to replicate. Expansion of the Company's medical intelligence platform and its medical reasoning algorithms requires specialized knowledge of AI, machine learning and clinical medicine. These resources are available both in-house and from doctors, specialists, biomedical researchers and AI experts engaged as independent contractors for update and maintenance of the GLM. Currently, the GLM is supported by an international team of medical knowledge and clinical practice specialists.

Intellectual Property

Treatment Intellectual Property: Treatment has invested in intellectual property involving health diagnostic capabilities, patient modeling, Bayesian probability, machine learning and artificial intelligence models to advance patient health that are all protected by intellectual property rights. The intellectual property takes the form of database structures, algorithms, computer code, functional and workflow designs, compendiums of medical and clinical knowledge and related written and pictorial materials. Network relationships with a global medical force trained in the company's structure, functions, and computer applications provide a unique business asset (collectively "**Treatment Intellectual Property**").

IP Protection Approach: Treatment deploys an "onion" approach in protecting Treatment Intellectual Property. The onion approach places a company's most valuable intellectual property at the center of its IP strategy protected by other intellectual property ownership models with the external layer that is public facing protected by copyright and trademark law. Trade Secret protection enables Treatment to both exploit and protect its competitive advantage and to leverage Treatment Intellectual Property to advance a platform business model that connects diverse market participants to the benefit of Treatment customers. This approach sequesters, by contract and clean room development procedures, a subset of Treatment Intellectual Property (e.g. machine learning and artificial intelligence schema that render complex, multivariable diagnostic outcomes and recommendations) that have the greatest competitive and strategic advantage for Treatment protected by trade secret law.



Trade secret protections are by definition, secret, and are not disclosed without strict confidentiality requirements in place by contract. In contrast, patent protection requires public disclosure of valuable information and is only protected after a multiyear rigorous application process, if at all. Treatment believes that the state of applicable technology is changing rapidly rendering patent protection moot relative to market opportunity. Treatment will potentially develop or license patented capabilities only as a protective layer surrounding Treatment's trade secret assets.

Treatment protects by copyright marketing, functional and messaging materials in different mediums that are primarily customer, partner and market facing. This includes its mobile application branding, UI and

user experience design, related marketing content and functionality. Treatment protects by trademark law product or service names and potentially other go-to-market naming conventions with partners and other market participants. Trademarks are, by definition, market facing and are intended to designate the origin of the product and service being offered. Treatment's business model will include meta-service offerings that may be present on third party products or services that will be protected by trademark and copyright law and by private contract.

Seasonality

Educational use of the software could lead to cyclical downloads that reflect the school year or the usual exam schedule in the Spring. Unknown epidemiological events, such as COVID-19, could accelerate adoption of the Company's products and services.

Competition and Competitor Analysis

The Company faces, and expects to continue to face, competition from other companies in the mobile health and telemedicine industries, some of which may have longer operating histories, more financial resources and more experience than the Company. Increased competition by larger and well-financed competitors, and/or competitors that have longer operating histories and more manufacturing and marketing experience than the Company, could have a material adverse effect on the Company's business, financial condition and results of operations. As the Company and its subsidiaries operate in an early-stage industry, the Company expects to face additional competition from new entrants. To remain competitive, the Company will require research and development, marketing, sales and other support.

Company competitors in its principal market (mobile consumer health) and geographic area (North America) are listed in the table below wherein all companies except WebMD offer AI-powered symptom assessments delivered by mobile apps.

COMPETITORS 						
						
AI POWERED	✓		✓	✓	✓	✓
SYMPTOM ASSESSMENT	✓	✓	✓	✓	✓	✓
HEALTH TRACKER	✓					
WEARABLE DATA	✓		✓			
PERSONALIZED	✓		✓			✓
INTELLIGENT FOLLOW UP	✓					

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The competitive symptom assessment products are not standalone. They usually triage the user to a telemedicine consult either provided by contracted clinical resources or by clinical affiliates. The AI used by these predictive analytics tools is trained a priori on depersonalized and aggregated medical cases and records. The Company anticipates that the Treatment application will offer consumers opportunities to make an informed decision concerning what to do next about their medical conditions and conduct a more

intelligent follow-up interaction with their doctors. The Company believes its products and services will be a more personalized (medical history, medications, adverse reactions and allergies) assessment generating more actionable data and more diverse treatment options.

Treatment does not create its own health ecosystem. Diagnostic and treatment services support the client's system, increasing the clinical understanding and diagnostic power of the client software.

The Company expects to face additional competition from new market entrants which are not yet active in the industry. If a significant number of new service providers enter the market in the near term, the Company may experience increased competition for market share and may experience downward price pressure on the Company's products as new entrants ramp up their products, which could have a material adverse effect on the Company's business.

In addition, if the number of users of mobile health and telemedicine increases, the demand for products will increase and the Company expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products. To remain competitive, the Company will require a continued high level of investment in its, services, branding, products and technologies, distribution, research and development, marketing, sales and client support. The Company may not have sufficient resources to complete the construction of its facilities, obtain the licenses needed to carry out our its business plan, and develop a marketing, sales and client support program on a competitive basis, which could materially and adversely affect the business, financial condition, and results of operations of the Company.

The Company's ability to become and remain competitive in the market will depend upon, among other things:

- the level of competition in the mobile health and telemedicine industry;
- the Company's ability to identify, acquire and integrate strategic acquisitions and partnerships;
- the Company's ability to build a global brand ready for international marketing;
- the Company's ability to offer new products and to extend existing brands and products into new markets; and
- the Company's ability to remain competitive in its product pricing.

Developments by others in the Company's industry may render our products or technologies obsolete or non-competitive.

The Company competes in the segments of the global healthcare market specifically associated with outpatient visits — patient/doctor consults conducted in ambulatory settings. Baseline functionality required to participate in this segment requires product value that features scaled remote delivery of medical intelligence (aka "telemedicine"). Initial market entrants offered on-demand comprehensive multi-media access to registered physicians. Later entrants have introduced AI-based patient triage tools, simple automated reasoning and diverse fulfillment services (e.g. prescriptions and referrals).

Most competitors, of where there are more than 20, in the consumer-centric segment offer on-demand access to care providers (e.g. mHealth using text, chat, phone and video) and a range of supplementary fulfillment options (e.g. prescriptions, care plans and health products and services). These services respond remotely to queries such as: What is my problem? What are my best treatment options? Where do I get further treatment for my problem?

The Company believes the MERLIN consumer product release will establish the Company as a competitive supplier of on-demand consumer access to diagnostics, treatment options and fulfillment services. The business and technical architecture of MERLIN is globally scalable de novo. Clinical sponsors, vendor partners and loyalty and discount programs incentivize consumers to engage with platform services. The knowledge organization supports later release extensions.

Most companies compete regionally. Babylon Health, HealthTap, Doctor Care Anywhere and Doc.com have launched cross-border market initiatives. Mfine (Hyderabad and Bangalore), Babylon Health (UK, Canada and USA) and HealthTap (USA and Canada) are developing/ offering AI services as machine reasoning substitutes for on-demand direct access services. Ping An Good Doctor (China), Pager (USA), Lemonaid Health (USA) and Min Doktor (Sweden) use highlighted problem areas, decision trees and AI prompting to triage consumer queries.

Some earlier-generation on-demand access companies have existing white-label partnerships with insurers - American Well (Anthem), Doctor on Demand (Humana) and Doctor Care Anywhere (Aetna). Doc.com subsidizes telehealth services for consumers in Latin America, Africa and Asia in return for use of their anonymized medical record data in contract research (clinical trials). Types of video codecs white-labeled for mHealth consults include native apps (e.g. Vsee, Vidyo and Zoom) and Web apps (e.g. WebRTC).

Employees, Specialized Skills and Knowledge

The Company has five full time employees and 29 full and part time contractors, including physicians, software engineers and data scientists.

In order to successfully run and develop an automated medical diagnosis and clinical decision support platform, specialized skills and knowledge in the fields of business, finance, technology, marketing, AI, and clinical informatics is required.

Foreign Operations

The GLM is being trained using doctors from around the world, including the US, Canada, South Africa, Kenya, Ethiopia, Singapore and other countries.

The consumer mobile application is being developed by an expert team of doctors and technologists in the US, Canada, Sri Lanka and other countries. The Company intends to launch the mobile application targeted to provide premium symptom assessment services for English-speaking users in Canada and the United States. The freemium service may be accessed by users globally subject to national restrictions.

RISK FACTORS

The following are certain risk factors relating to the business and securities of the Company. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the business, financial condition and/or liquidity and results of operations of the Company could be materially adversely affected.

Risks Related to our Business and Industry

Inability to Leverage Technology

The Company's future growth depends on its ability to leverage its technology to offer new solutions. Development of new solutions is complex and subject to a number of risks present in the industry. The Company may not be able to successfully launch new solutions, and there can be no assurances the Company's engineering and development efforts will be successful in competing and launching such solutions. There can be no assurances that the Company will successfully develop or commercialize new solutions in a timely manner or at all, or that such solutions will achieve market acceptance. Any failure to design and implement new solutions on a timely basis and at a price acceptable to the Company's target markets may have a material adverse effect on the Company's business, growth, operating results and financial condition.

Competition

The industry in which the Company operates is highly competitive, is evolving and is characterized by technological change. Current or future competitors may have longer operating histories, larger customer bases, greater brand recognition and more extensive commercial relationships in certain jurisdictions, and greater financial, technical, marketing and other resources than the Company. As a result, the Company's competitors may be able to develop products and services better received by customers or may be able to respond more quickly and effectively than the Company can to new or changing opportunities, technologies, regulations or customer requirements. In addition, larger competitors may be able to leverage a larger installed customer base and distribution network to adopt more aggressive pricing policies and offer more attractive sales terms, which could cause the Company to lose potential sales or to sell its solutions at lower prices.

Competition may intensify as the Company's competitors enter into business combinations or alliances or raise additional capital, or as established companies in other market segments or geographic markets expand into the Company's market segments or geographic markets. The Company also expects to face additional competition from new entrants. To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales and client support. If the Company cannot compete against existing and future competitors, its business, results of operations and financial condition could be materially and adversely affected.

The Company's success will be dependent on its ability to market its products and services. There is no guarantee that the Company's products and services will remain competitive. Unforeseen competition, and the inability of the Company to effectively develop and expand the market for its products and services, could have a significant adverse effect on the growth potential of the Company. The Company cannot assure that it will be able to compete effectively against existing and future competitors. In addition, competition or other competitive pressures may result in price reductions, reduced margins or loss of market share, any of which could have a material adverse effect on the Company's business, financial condition or results of operations.

Intellectual Property

The Company relies on the trade secret and other intellectual property laws of Canada, the United States and the other countries where it intends to do business to protect its intellectual property rights. None of the Company's technologies are covered by any patent or patent application. The Company may be unable to prevent third parties from using its intellectual property without its authorization. The unauthorized use of the Company's intellectual property could reduce any competitive advantage that it has developed, reduce its market share or otherwise harm its business. In the event of unauthorized use of the Company's intellectual property, litigation to protect and enforce the Company's rights could be costly, and the Company may not prevail.

The Company relies on unpatented technological innovation and other trade secrets to develop and maintain its competitive position. Although the Company generally enters into confidentiality agreements with its employees and third parties to protect its intellectual property, these confidentiality agreements are limited in duration, could be breached and may not provide meaningful protection of its trade secrets. Adequate remedies may not be available if there is an unauthorized use or disclosure of the Company's trade secrets and manufacturing expertise.

In addition, others may obtain knowledge about the Company's trade secrets through independent development or by legal means. The failure to protect the Company's processes, technology, trade secrets and proprietary manufacturing expertise, methods and compounds could have a material adverse effect on its business by jeopardizing critical intellectual property.

Where product development or a process is kept as a trade secret, third parties may independently develop or invent and patent products or processes identical to such trade secret products or processes. This could

have a material adverse effect on the Company's ability to make and sell its products or use such processes and could potentially result in costly litigation in which the Company might not prevail. The Company could face intellectual property infringement claims that could result in significant legal costs and damages and impede its ability to produce key products, which could have a material adverse effect on its business, financial condition, and results of operation.

Reliance on Physicians and Other Healthcare Professionals

The Company relies on the availability of physicians and other healthcare professionals to provide services through the Company's platform. If physicians and other healthcare professionals were unable or unwilling to provide these services in the future, this would cause interruptions in the Company's business until these services are replaced. As such, vacancies and disabilities relating to the Company's current medical staff may cause interruptions in the Company's business and result in lower revenues.

As the Company expands its operations, it may encounter difficulty in securing the necessary professional medical and skilled support staff to support its expanding operations. There is currently a shortage of certain medical physicians in Canada and this may affect the Company's ability to hire physicians and other healthcare practitioners in adequate numbers to support its growth plans, which may adversely affect the business, financial condition and results of operations.

Infrastructure Risk

The Company's continued growth depends, in part, on the ability of its existing and potential customers to access its platform 24 hours a day, seven days a week, without interruption or degradation of performance. The Company may experience disruptions, data loss, outages and other performance problems with its infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks, or other security related incidents. In some instances, the Company may not be able to identify the cause or causes of these performance problems immediately or in short order. The Company may not be able to maintain the level of service uptime and performance required by its customers, especially during peak usage times and as its products become more complex and its user traffic increases. If the Company's platform is unavailable or if the Company's customers are unable to access its products or deploy them within a reasonable amount of time, or at all, the Company's business would be harmed. Since the Company's customers rely on its service to access and complete their work, any outage on the Company's platform would impair the ability of its customers to perform their work, which would negatively impact the Company's brand, reputation and customer satisfaction. Moreover, the Company depends on services from various third parties to maintain its infrastructure and distribute its products via the Internet. Any disruptions in these services, including as a result of actions outside of its control, would significantly impact the continued performance of the Company's products. In the future, these services may not be available to the Company on commercially reasonable terms, or at all. Any loss of the right to use any of these services could result in decreased functionality of the Company's products until equivalent technology is either developed by the Company or, if available from another provider, is identified, obtained and integrated into the Company's infrastructure. If the Company does not accurately predict its infrastructure capacity requirement, its customers could experience service shortfalls. The Company may also be unable to effectively address capacity constraints, upgrade its systems as needed, and continually develop its technology and network architecture to accommodate actual and anticipated changes in technology.

Any of the above circumstances or events may harm the Company's reputation, cause customers to terminate their agreements with the Company, impair the Company's ability to obtain contract renewals from existing customers, impair the Company's ability to grow its customer base, and otherwise harm the Company's business, results of operations and financial conditions.

Cybersecurity Risks

Increasingly, companies are subject to a wide variety of attacks on their networks and systems on an ongoing basis. In addition to traditional computer “hackers”, malicious code (such as viruses and worms), employee theft or misuse, and denial-of-service attacks, sophisticated nation-state and nation-state supported actors now engage in cybersecurity attacks (including advanced persistent threat intrusions). Despite significant efforts to create security barriers to such threats, it is virtually impossible for the Company to entirely mitigate these risks. The security measures the Company has integrated into its internal network and platform, which are designed to detect unauthorized activity and prevent or minimize security breaches, may not function as expected or may not be sufficient to protect its internal networks and platform against certain attacks. In addition, techniques used to sabotage or to obtain unauthorized access to networks in which data is stored or through which data is transmitted change frequently and generally are not recognized until launched against a target. As a result, the Company may be unable to anticipate these techniques or implement adequate preventative measures to prevent an electronic intrusion into its networks.

If a breach of customer data security were to occur, as a result of third-party action, employee error, malfeasance or others, and the confidentiality, integrity or availability of the customers’ data was disrupted, the Company could incur significant liability to its customers and to individuals or business whose information was being stored by its customers, and its products may be perceived as less desirable, which could negatively affect the Company’s business and damage its reputation. Security breaches impacting the Company’s products could result in a risk of loss or unauthorized disclosure of customers’ information, which, in turn, could lead to litigation, governmental audits and investigations, and possible liability. In addition, a network or security breach could damage the Company’s relationships with its existing customers, resulting in the loss of customers, and have a negative impact on its ability to attract and retain new customers.

These breaches, or any perceived breach, of the Company’s network, its customers’ networks, or other networks, whether or not any such breach is due to a vulnerability in the Company’s products, may also undermine confidence in its products and result in damage to its reputation, negative publicity, loss of customers and sales, increased costs to remedy any problem, and costly litigation. Third parties may attempt to fraudulently induce employees or customers into disclosing sensitive information such as user names, passwords or other information, or otherwise compromise the security of the Company’s internal networks, electronic systems and/or physical facilities in order to gain access to its data or its customers’ data, which could result in significant legal and financial exposure, loss of confidence in the security of its products, interruptions or malfunctions in its operations, and, ultimately, harm to its future business prospects and revenue. The Company may be required to expend significant capital and financial resources to protect against such threats or to alleviate problems caused by breaches in security.

Confidentiality of Personal and Health Information

The Company and its subsidiaries’ employees have access, in the course of their duties, to the personal information of clients of the Company and specifically their medical histories. There can be no assurance that the Company’s existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients.

The Company’s products are used to transmit, receive and store a large volume of data, including personal information and other confidential information. The Company does not regularly monitor or review the content that its customers upload and store and, therefore, does not control the substance of the content on its servers, which may include personal information. The Company may experience successful attempts by third parties to obtain unauthorized access to the personal information of its customers. This information could also be otherwise exposed through human error or malfeasance. The unauthorized access or compromise of this personal information could have an adverse effect on the Company’s business, financial condition and results of operations.

The Company is also subject to federal, state, provincial and foreign laws regarding privacy and protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data and its agreements with certain customers require the Company to notify them in the event of a security incident. The Company has posted on its website its privacy policy and terms of service, which describe its practices concerning the use, transmission and disclosure of customer data. In addition, the interpretation of data protection laws in the United States, Canada and elsewhere, and their application to the Internet, is unclear and in a state of flux. There is a risk that these laws may be interpreted and applied in conflicting ways from jurisdiction to jurisdiction, and in a manner that is not consistent with the Company's current data protection practices. Changes to such data protection laws may impose more stringent requirements for compliance and impose significant penalties for non-compliance. Any such new laws or regulations, or changing interpretations of existing laws and regulations, may cause the Company to incur significant costs and effort to ensure compliance.

The Company's failure to comply with federal, state, provincial and foreign laws regarding privacy and protection of data, as applicable, could lead to significant fines and penalties imposed by regulators, as well as claims by its customers and their customers. These proceedings or violations could force the Company to spend money in defense or settlement of such proceedings, result in the imposition of monetary liability, divert management's time and attention, increase the Company's costs of doing business, and adversely affect the Company's reputation and the demand for its products. In addition, if the Company's security measures fail to adequately protect personal information, the Company could be liable to both its customers and their customers for their losses. As a result, the Company could be subject to fines, could face regulatory action, and its customers could end their relationships with the Company. There can be no assurances that the limitations of liability in the Company's contracts would be enforceable or adequate or would otherwise protect the Company from any such liabilities or damages with respect to any particular claim. The Company also cannot be sure that its existing general liability insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or at all, or will be available in sufficient amounts to cover one or more large claims, or that its insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against the Company that exceeds its available insurance coverage, or changes in its insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on its business, financial condition and results of operations.

General Healthcare Regulation

Healthcare service providers in Canada are subject to various governmental regulations and licensing requirements and, as a result, the Company's businesses operate in an environment in which government regulations and funding play a key role. The level of government funding directly reflects government policy related to healthcare spending, and decisions can be made regarding such funding that are largely beyond the businesses' control. Any change in government regulation, delisting of services, and licensing requirements relating to healthcare services, or their interpretation and application, could adversely affect the business, financial conditions and results of operations of the Company's businesses. In addition, the Company could incur significant costs in the course of complying with any changes in the regulatory regime. Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations or financial performance of the Company.

Reliance on Strategic Partnerships

To grow its business, the Company anticipates that it will continue to depend on relationships with third parties, such as insurers and national pharmacy chains. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. The Company's competitors may be effective in providing incentives to third parties to favour their products or services over the Company's. In addition, acquisitions of the Company's partners by its competitors could result in a decrease

in the number of its current and potential customers, as its partners may no longer facilitate the adoption of its applications by potential customers. If the Company is unsuccessful in establishing and maintaining its relationships with third parties, or if these third parties are unable or unwilling to provide services to the Company, the Company's ability to compete in the marketplace or to grow its revenue could be impaired, and its results of operations may suffer. Even if the Company is successful, it cannot be sure that these relationships will result in increased customer usage of its products or increased revenue.

Changes in Technology

The Company operates in a competitive industry characterized by rapid technological change and evolving industry standards. The Company's ability to attract new customers and increase revenue from existing customers will depend largely on its ability to anticipate industry standards and trends, respond to technological advances in its industry, and to continue to enhance existing products or to design and introduce new products on a timely basis to keep pace with technological developments and its customers' increasingly sophisticated needs. The success of any enhancement or new product depends on several factors, including the timely completion and market acceptance of the enhancement or new product. Any new product the Company develops or acquires might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of the Company's competitors implements new technologies before the Company is able to implement them, those competitors may be able to provide more effective products than the Company at lower prices. Any delay or failure in the introduction of new or enhanced products could harm the Company's business, results of operations and financial condition.

The Company's products are expected to embody complex technology that may not meet those standards, changes and preferences. The Company's ability to design, develop and commercially launch new products depends on a number of factors, including, but not limited to, its ability to design and implement solutions and services at an acceptable cost and quality, its ability to attract and retain skilled technical employees, the availability of critical components from third parties, and its ability to successfully complete the development of products in a timely manner. There is no guarantee that the Company will be able to respond to market demands. If the Company is unable to effectively respond to technological changes or fails or delays to develop products in a timely and cost-effective manner, its products and services may become obsolete, and the Company may be unable to recover its research and development expenses which could negatively impact sales, profitability and the continued viability of its business.

Difficulty in Forecasting

Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The Company's estimates and forecasts relating to the size and expected growth of its target market, market demand and adoption, capacity to address this demand, and pricing may prove to be inaccurate. The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Revenue Risk

To increase its revenue and maintain profitability, the Company must add new customers or increase revenue from its existing customers. Numerous factors, however, may impede its ability to add new customers and increase revenue from its existing customers, including the Company's inability to convert new organizations into paying customers, failure to attract and effectively retain new sales and marketing personnel, failure to retain and motivate the Company's current sales and marketing personnel, failure to develop or expand relationships with channel partners, failure to successfully deploy products for new customers and provide quality customer support once deployed, or failure to ensure the effectiveness of its

marketing programs. In addition, if prospective customers do not perceive the Company's products to be of sufficiently high value and quality, the Company will not be able to attract the number and types of new customers that it is seeking.

In addition, the Company's ability to attract new customers and increase revenue from existing customers depends in large part on its ability to enhance and improve its existing products and to introduce compelling new products that reflect the changing nature of its market. The success of any enhancement to its products depends on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies and its products, and overall market acceptance. If the Company is unable to successfully develop new products, enhance its existing products to meet customer requirements, or otherwise gain market acceptance, its business, results of operations and financial condition would be harmed.

Reputational Risk

Reputational damage can result from the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views, whether true or not. Reputation loss may result in decreased customer confidence and an impediment to the Company's overall ability to advance its products and services with customers, thereby having a material adverse impact on its financial performance, financial condition, cash flows and growth prospects.

Litigation

The Company may become party to litigation, mediation and/or arbitration from time to time in the ordinary course of business which could adversely affect its business. Monitoring and defending against legal actions, whether or not meritorious, can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and the Company could, in the future, be subject to judgments or enter into settlements of claims for significant monetary damages. Substantial litigation costs or an adverse result in any litigation may adversely impact the Company's business, operating results or financial condition.

Conflicts of Interest

Certain of the Company's directors and/or officers may also serve as directors and/or officers of other companies and consequently there exists the possibility for such directors and officers to be in a position of conflict requiring them to abstain from certain decisions. Conflicts, if any, will be subject to the procedures and remedies of the CBCA and any decisions made any of such directors and officers involving the Company are subject to the duties and obligations to deal fairly and in good faith with a view to the best interests of the Company.

Internal Controls

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. However, internal controls over financial reporting are not guaranteed to provide absolute assurance with regard to the reliability of financial reporting and financial statements.

Any failure to develop or maintain effective controls or any difficulties encountered in their implementation could harm the Company's results of operations or cause the Company to fail to meet its reporting obligations and may result in a restatement of its financial statements for prior periods. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in the Company's reported financial and other information, which would likely have a negative effect on the trading price of the Common Shares.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the foreseeable future. The Company expects to retain its earnings to finance further growth and, when appropriate, retire debt.

Global Economy Risk

Global financial conditions have always been subject to volatility. This volatility may impact the Company's ability to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the value and price of the Common Shares could be adversely affected.

Risks Related to the Company

Reliance on Key Personnel

The Company's success depends largely on the continued services of its executive officers and other key employees. The Company relies on its leadership team in the areas of research and development, operations, security, marketing, sales, customer support, general and administrative functions, and on individual contributors in its research and development and operations. From time to time, there may be changes in the Company's executive management team resulting from the hiring or departure of executives, which could disrupt, and harm, its ability to implement its business plan. The loss of one or more of the Company's executive officers or key employees could harm the Company's business. The Company will not have key person insurance in effect for management.

In addition, to execute its growth plan, the Company must attract and retain highly qualified personnel. Competition for these personnel is intense and there can be no assurances that the Company will be able to continue to attract and retain the personnel necessary for the development and operation of the Company's business. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of the Company's equity awards declines, it may harm the Company's ability to recruit and retain highly skilled employees. If the Company fails to attract new personnel or fails to retain and motivate current personnel, its business and future growth prospects could be harmed.

Limited operating history

We have a very limited operating history upon which to base an evaluation of our business and prospects. Our short operating history may hinder our ability to successfully meet our objectives and makes it difficult for potential investors to evaluate our business or prospective operations. We have not generated any revenues since inception, and we are not currently profitable and may never become profitable.

Operating results for future periods are subject to numerous uncertainties, and we cannot assure you that the Company will achieve or sustain profitability. As an early-stage company, we are subject to all the risks inherent in the financing, expenditures, operations, complications and delays inherent in a new business. Future operating results will depend upon many factors, including our success in attracting and retaining motivated and qualified personnel, our ability to establish short term credit lines or obtain financing from other sources, our ability to develop and market new products, control costs, and general economic conditions. The Company's prospects must be considered in light of the risks encountered by companies in the early stage of development, particularly companies in new and rapidly evolving markets. We cannot assure you that the Company will successfully address any of these risks. There can be no assurance that our efforts will be successful or that we will ultimately be able to attain profitability.

Need for additional funding to continue operations

We require additional capital for the development of our business operations and commercialization of our planned products and product candidates. We may also encounter unforeseen expenses, difficulties,

complications, delays and other unknown factors that may increase our capital needs and/or cause us to spend our cash resources faster than we expect. Accordingly, we will need to obtain substantial additional funding in order to continue our operations. The uncertainties surrounding our ability to fund our operations raise substantial doubt about our ability to continue as a going concern.

To date, we have financed our operations entirely through investments by founders and other investors. We may seek additional funds through public or private equity or debt financing, via strategic transactions or collaborative arrangements. Additional funding from those or other sources may not be available when or in the amounts needed, on acceptable terms, or at all. If we raise capital through the sale of equity, or securities convertible into equity, it would result in dilution to our existing shareholders, which could be significant depending on the price at which we may be able to sell our securities. If we raise additional capital through the incurrence of indebtedness, we would likely become subject to covenants restricting our business activities, and holders of debt instruments may have rights and privileges senior to those of our equity investors. In addition, servicing the interest and principal repayment obligations under debt facilities could divert funds that would otherwise be available to support research and development, clinical or commercialization activities. If we obtain capital through collaborative arrangements, these arrangements could require us to relinquish rights to our technology or product candidates and could result in our receipt of only a portion of the revenues associated with the partnered product.

There are no assurances that future funding will be available on favorable terms, or at all. If additional funding is not obtained, we may need to reduce, defer or cancel research and development efforts, preclinical and lab work, planned clinical investigations, our cultivation operations, or overhead expenditures to the extent necessary. The failure to fund our operating and capital requirements could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or any future commercialization efforts. Any of these events could significantly harm our business, financial condition and prospects.

Negative Cash Flow from Operations

During the fiscal year ended December 31, 2023, the Company had negative cash flow from operating activities. Although the Company anticipates it will have positive cash flow from operating activities in future periods, to the extent that the Company has negative cash flow in any future period, proceeds from any future financings may be used to fund such negative cash flow from operating activities.

Difficulties in managing growth

As our development and commercialization plans and strategies develop, we expect to need additional research, development, managerial, operational, sales, marketing, financial, accounting, legal and other resources. Future growth would impose significant added responsibilities on members of management. Our management may not be able to accommodate those added responsibilities, and our failure to do so could prevent us from effectively managing future growth and successfully growing the Company.

We expect to incur significant ongoing costs and obligations related to our investment in infrastructure, growth, regulatory compliance and operations.

We expect to incur significant ongoing costs and obligations related to our investment in growth and regulatory compliance, which could have a material adverse impact on our results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to our operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on our business, results of operations and financial condition. Our efforts to grow our business may be costlier than we expect, and we may not be able to generate sufficient revenue to offset such higher operating expenses. We may incur significant losses in the future for a number of reasons, including unforeseen expenses, difficulties,

complications and delays, and other unknown events.

Protection of Intellectual Property

The Company's commercial success depends to a significant degree upon its ability to develop new or improved technologies, instruments and products, and to obtain patents, where appropriate, or other intellectual property rights or statutory protection for these technologies and products in Canada and the United States. Despite devoting resources to the research and development of proprietary technology, the Company may not be able to develop new technology that is patentable or protectable. Further, patents issued to the Company, if any, could be challenged, held invalid or unenforceable, or be circumvented and may not provide the Company with necessary or sufficient protection or a competitive advantage. Competitors and other third parties may be able to design around the Company's intellectual property or develop products similar to its products that are not within the scope of such intellectual property. The Company's inability to secure its intellectual property rights may have a materially adverse effect on its business and results of operations.

Prosecution and protection of the intellectual property rights sought can be costly and uncertain, often involve complex legal and factual issues and consume significant time and resources. The laws of certain countries may not protect intellectual property rights to the same extent as the laws of Canada or the United States.

We may become subject to claims by third parties asserting that we or our employees have misappropriated their intellectual property or claiming ownership of what we regard as our own intellectual property.

Our commercial success depends upon our ability to develop, manufacture, market and sell our products, and to use our related proprietary technologies without violating the intellectual property rights of others. We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our products. Third parties may assert infringement claims against us, and if we are found to infringe a third party's intellectual property rights, we could be required to obtain a license from such third party to continue commercializing our products. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Under certain circumstances, we could be forced, including by court order, to cease commercializing the applicable product. In addition, in any such proceeding or litigation, we could be found liable for monetary damages. A finding of infringement could prevent us from commercializing our products or force us to cease some of our business operations, which could materially harm our business. Any claims by third parties that we have misappropriated their confidential information or trade secrets could have a similar negative impact on our business. We attempt to ensure that our products and the methods we employ to manufacture them, as well as the methods for their uses we intend to promote, do not infringe other parties' proprietary rights. There can be no assurance they do not, however, and competitors or other parties may assert that we infringe their proprietary rights in any event.

Our financial situation creates doubt whether we will continue as a going concern.

We have not generated revenues since inception, and we incurred a net loss for the fiscal year ending December 31, 2023 and expect to incur a new loss for the year ended December 31, 2024 and thereafter, primarily as a result of increased operating expenses. There can be no assurances that we will be able to achieve a level of revenues adequate to generate sufficient cash flow from operations or obtain funding or additional financing through private placements, public offerings and/or bank financing necessary to support our working capital requirements. To the extent that funds generated from any private placements, public offerings and/or bank financing are insufficient, we will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on acceptable terms. These conditions raise substantial doubt about our ability to continue as a going concern. If adequate working capital is not available, we may be forced to discontinue operations, which would cause investors

to lose their entire investment. Our auditors have indicated that these conditions raise substantial doubt about the Company's ability to continue as a going concern.

We will need but may be unable to obtain additional funding on satisfactory terms, which could dilute our shareholders or impose burdensome financial restrictions on our business.

In the future, we hope to rely on revenues generated from operations to fund all of the cash requirements of our activities. However, there can be no assurance that we will be able to generate any significant cash from our operating activities in the future. Future financings may not be available on a timely basis, in sufficient amounts or on terms acceptable to us, if at all. Any debt financing or other financing of securities senior to the Common Shares will likely include financial and other covenants that will restrict our flexibility. Any failure to comply with these covenants would have a material adverse effect on our business, prospects, financial condition and results of operations because we could lose our existing sources of funding and impair our ability to secure new sources of funding. There can be no assurance that the Company will be able to generate any investor interest in its securities. If we do not obtain additional financing, our business may never commence, in which case you would likely lose the entirety of your investment in the Company.

Failure to develop our internal controls over financial reporting as we grow could have an adverse impact on us.

As the Company matures we will need to continue to develop and improve our current internal control systems and procedures to manage our growth. We are required to establish and maintain appropriate internal controls over financial reporting. Failure to establish appropriate controls, or any failure of those controls once established, could adversely impact our public disclosures regarding our business, financial condition or results of operations. In addition, management's assessment of internal controls over financial reporting may identify weaknesses and conditions that need to be addressed in our internal controls over financial reporting or other matters that may raise concerns for investors. Any actual or perceived weaknesses and conditions that need to be addressed in our internal control over financial reporting, disclosure of management's assessment of our internal controls over financial reporting or disclosure of our public accounting firm's attestation to or report on management's assessment of our internal controls over financial reporting may have an adverse impact on the price of our Common Shares.

We will need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate our product development efforts or other operations.

Raising funds in the current economic environment may present additional challenges. It is not certain that we have accounted for all costs and expenses of future development and regulatory compliance. Even if we believe we have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or if we have specific strategic considerations.

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our products. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our shareholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our shares to decline. The sale of additional equity or convertible securities may dilute our existing shareholders. The incurrence of indebtedness would result in increased fixed payment obligations and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds through arrangements with collaborative partners or otherwise at an earlier stage than otherwise would be desirable and we may be required to relinquish rights to some of our

technologies or product candidates or otherwise agree to terms unfavorable to us, any of which may have a material adverse effect on our business, operating results and prospects.

If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product, or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, financial condition and results of operations.

Risks Related to Our Securities

Our executive officers and directors and their respective affiliates exercise significant control over the Company, which will limit your ability to influence corporate matters and could delay or prevent a change in corporate control.

Our executive officers and directors currently represent beneficial ownership, in the aggregate, of approximately 15.39% of our outstanding Common Shares. As a result, these shareholders may be able to influence our management and affairs and control the outcome of matters submitted to our shareholders for approval, including the election of directors and any sale, merger, consolidation, or sale of all or substantially all of our assets. These shareholders may have interests, with respect to their Common Shares, that are different from those of other investors in Company, and the concentration of voting power among one or more of these shareholders may have an adverse effect on the price of our Common Shares. In addition, this concentration of ownership might adversely affect the market price of our Common Shares by:

- delaying, deferring or preventing a change of control of the Company;
- impeding a merger, consolidation, takeover or other business combination involving the Company; or
- discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company.

If our stock price fluctuates, you could lose a significant part of your investment.

The market price of our Common Shares could be subject to wide fluctuations in response to, among other things, the risk factors described in this section of the AIF, and other factors beyond our control, such as fluctuations in the valuation of companies perceived by investors to be comparable to us. Furthermore, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political, and market conditions, such as recessions, interest rate changes or international currency fluctuations, may negatively affect the market price of our Common Shares. In the past, many companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

DIVIDENDS AND DISTRIBUTIONS

The Company has not declared nor paid any cash dividends on any of its issued equity securities since its inception. Other than requirements imposed under applicable corporate law, there are no other restrictions on the Company's ability to pay dividends under the Company's constituting documents. The Company has not paid any dividends on the Common Shares since its incorporation. The Company has no present intention of paying dividends on the Common Shares, as it anticipates that all available funds will be

invested to finance the growth of its business and, when appropriate, retire debt.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. As of the date of this AIF, there are 39,243,518 Common Shares issued and outstanding as fully paid and non-assessable.

The holders of the Common Shares are entitled to dividends, if, as and when declared by the Board of Directors, to receive notice of meetings of shareholders of the Company, to one vote per Common Share at meetings of the shareholders of the Company and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Common Shares. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the votes eligible to vote at a meeting of shareholders may elect all the directors of the Company standing for election. Dividends, if any, will be paid on a pro rata basis only from funds legally available therefore. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Series A Preferred Shares

The Company is authorized to issue an unlimited number of Series A Preferred Shares, and at the date of this AIF, a total of 10,000 Series A Preferred Shares (on a post-consolidation basis) are issued and outstanding.

The holders of a share the Series A Preferred Shares shall not be entitled to vote receive notice of or to attend or to vote at any general meetings of the shareholders of the Company. In the sole discretion of the Company, the Company may elect to convert the Series A Preferred Shares into Common Shares, with each Series A Preferred Share being converted into one Common Share. Upon mutual agreement, the Company may repurchase the Series A Preferred Shares at a price mutually agreed to by the holder and the Company. In the event of liquidation, dissolution or winding up of the Company, the holders of the Preference Shares shall be entitled to repayment of the amount paid up on such shares in rateably with the holders of the Common Shares.

Series B Preferred Shares

The Company is authorized to issue an unlimited number of Series B Preferred Shares, and at the date of this AIF, no Series B Preferred Shares are issued and outstanding.

The holders of a share the Series B Preferred Shares shall not be entitled to vote, receive notice of or to attend or to vote at any general meetings of the shareholders of the Company. In the sole discretion of the Company, the Company may elect to convert the Series B Preferred Shares into Common Shares, with each Series B Preferred Share being converted into one Common Share. Upon mutual agreement, the Company may repurchase the Series B Preferred Shares at a price mutually agreed to by the holder and the Company. In the event of liquidation, dissolution or winding up of the Company, the holders of the Preference Shares shall be entitled to repayment of the amount paid up on such shares in rateably with the holders of the Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

On April 19, 2021, the Company's Common Shares began trading on the CSE under the trading symbol "TRUE". On July 14, 2023, the Common Shares traded on 10-1 post-consolidation basis.

The table below summarizes the price ranges and trading volume of Common Shares on the CSE for each of the months stated:

Month	Price Range (CDN\$)		Volume
	High	Low	
May 1 - 16, 2024	0.64	0.485	1,559,595
April 2024	0.76	0.58	3,070,112
March 2024	0.66	0.49	1,722,463
February 2024	0.55	0.44	330,646
January 2024	0.59	0.425	166,522
December 2023	0.55	0.41	322,448
November 2023	0.60	0.49	306,665
October 2023	0.55	0.195	608,774
September 2023	0.30	0.19	85,068
August 2023	0.22	0.14	52,728
July 2023 ⁽¹⁾	1.20	0.11	141,400 ⁽²⁾
June 2023	0.085	0.035	289,300
May 2023	0.07	0.01	410,804
April 2023	0.07	0.035	52,967
March 2023	0.07	0.035	76,610
February 2023	0.095	0.045	235,912
January 2023	0.12	0.04	392,713

Notes:

- (1) On July 14, 2023, the Common Shares commenced trading on a post-consolidation basis.
- (2) Calculated as follows: 1,230,879 Common Shares traded from July 1-13 on a pre-consolidation basis, equivalent to 120,087.9 on a post-consolidation basis. 18,312 Common Shares traded from July 14 -31 on a post-consolidation basis, for a total of 141,400 on a post-consolidation basis.

Prior Sales

During the fiscal year ended December 31, 2023 and to the date of this AIF, the Company issued the following securities that are not listed or quoted on a marketplace.

Date Issued	Type of Security	Number of Securities Issued	Exercise Price per Security
May 17, 2023	Convertible Debentures ⁽¹⁾	400	\$0.41
September 29, 2023	Finder's Warrants ⁽²⁾	175,000	\$0.255
October 3, 2023	Options	300,000	\$0.20

October 17, 2023	Options	1,400,000	\$0.25
October 17, 2023	Restricted Share Units	1,150,000	N/A
November 17, 2023	Restricted Share Units	100,000	N/A
February 8, 2024	Restricted Share Units	110,000	N/A
February 8, 2024	Options	50,000	\$0.55
March 1, 2024	Options	870,000	\$0.55
March 14, 2024	Special Warrants ⁽³⁾	6,295,500	\$0.40
March 14, 2024	Broker's Warrants ⁽³⁾	552,040	\$0.60
March 14, 2024	Warrants ⁽³⁾	487,500	\$0.60
April 5, 2024	Warrants ⁽⁴⁾	571,701	\$0.60

Notes:

- (1) 400 convertible debentures issued at the price of \$1,000 per convertible debenture for gross proceeds of \$400,000.
(2) Issued in connection with private placement of Common Shares.
(3) Issued in connection with the Special Warrant Offering.
(4) Issued in connection with the Debt Settlement Units.

ESCROWED SECURITIES

As at the date of this AIF, the securities subject to escrow upon are shown in the following table:

Designation of class	Total number of securities held in escrow	Percentage of class at the date of AIF
Common Shares	280,024 ⁽¹⁾⁽²⁾	0.75%
Preferred Shares	500	5.0%

Notes:

- (1) Common Shares will be held in Escrow and released over a 36-month period pursuant to an escrow agreement to be entered into (the “**Escrow Agreement**”) among the Company, officers and directors of the Company and the escrow agent to be appointed by the Company. The release of the Common Shares under the Escrow Agreement are as follows: 10% on date of listing on the CSE and 15% released every six months over a 36-month period.
(2) All Common Shares subject to voluntary escrow conditions are held by officers and directors of the Company (see below “**Escrow Agreement**”). The Company has no shareholders that are not also directors and officers that are subject to voluntary escrow conditions.

Escrow Agreement

Directors and executive officers of the Company (the “**Escrow Shareholders**”) will enter into the Escrow Agreement with the Company pursuant to which the Escrow Shareholders have agreed to deposit the securities of the Company which they hold with National Securities Administrators Ltd. until they are released in accordance with terms of their respective Escrow Agreement, CSE Policy and applicable securities law as follows:

On the date the Company's securities are listed on a Canadian Exchange	10% of the escrow securities
6 months after the listing date	15% of escrow securities
12 months after the listing date	15% of escrow securities
18 months after the listing date	15% of escrow securities
24 months after the listing date	15% of escrow securities
30 months after the listing date	15% of escrow securities
36 months after the listing date	15% of escrow securities

Voluntary Lock-Up

Approximately 19,799,360 Common Shares are subject to voluntary lock-up and cannot be sold, transferred, pledged, hypothecated or otherwise assigned or traded until such locked-up Common Shares have been released from lock-up in accordance with the respective release schedule applicable to such locked-up Common Shares. Such locked-up Common Shares shall be released from lock-up over periods of time ranging from four months to 30 months after the Company's Common Shares commence trading on a recognized stock exchange.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth information regarding the directors and executive officers of the Company:

Name, province and country of residence	Position with the Company	Principal Occupation During the Past Five Years	Period as Director and/or Officer	Number of Common Shares and Percentage of Common Shares Held⁽¹⁾
Dr. Essam Hamza Vancouver, BC Canada	Chief Executive Officer, and Director	Chief Executive Officer of CloudMD Software & Services Ltd. from 2018 to 2022	October 17, 2023 – Present	10,000 (<0.1%)
Dr. Kevin ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Peterson St. Paul, MN, USA	Chief Medical Officer, Chairman and Director	Primary Care Physician at the Phalen Village Clinic and a Professor at the University of Minnesota. Interim Chief Executive Officer of the Company from May 2023 to October 2023	April 15, 2019 – Present	3,841,768 ⁽²⁾ (9.79%)
David Worner Vancouver, BC, Canada	Chief Financial Officer	Chief Executive Officer and Founder of GrowthPath Partners from June 2022 to present. Partner at NOW CFO from August 2012 to June 2022	February 5, 2024 – Present	Nil
Christopher Cherry ⁽³⁾⁽⁴⁾⁽⁶⁾ Vancouver, BC, Canada	Director	Owner, Cherry Consulting Inc. from June 2013 to Present	January 18, 2021 – Present	Nil

Name, province and country of residence	Position with the Company	Principal Occupation During the Past Five Years	Period as Director and/or Officer	Number of Common Shares and Percentage of Common Shares Held ⁽¹⁾
Sean Clifford ⁽³⁾ Vancouver, BC Canada	Director	Manager, Corporate Partnerships, Canucks Sports & Entertainment from 2018 to Present; Senior Account Manager, Jim Pattison Group Inc. from 2012 to 2018	January 18, 2021 - Present	Nil
Andrew Zimmerman ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Vancouver, BC Canada	Director	Chief Executive Officer, Stallion Gold Corp. from October 2020 to Present; Investment Advisor and Derivatives Portfolio Manager, PI Financial Corp. from October 2012 to October 2020	March 7, 2022 - Present	Nil
Kelly Pladson ⁽⁵⁾ Bowen Island, BC Canada	Corporate Secretary	Self- employed with NIA Capital Corp. since April 2015	May 18, 2021	1,000 (<0.1%)
Richard Atkins Vancouver, BC, Canada	Chief Operating Officer	Group Sales Director, CloudMD Software & Services Inc., VP Business Development Health Navigator; CEO Synergistica Services Inc.	May 8, 2024 – Present	Nil

Notes:

- (1) Percentage is based on 39,243,518 Common Shares issued and outstanding as of the date of this AIF.
- (2) Dr. Peterson also holds 1,667 Series A Preferred Shares.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee
- (5) Member of the Disclosure Committee
- (6) Member of the Governance and Nominating Committee

Term of Office

The term of office of each director of the Company expires at the end of the next annual meeting of Shareholders.

Director and Officer Share Ownership

As of the date of the AIF, the Company's directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 3,852,768 Common Shares, representing approximately 9.82% of the issued and outstanding Common Shares.

Biographies

The following are brief profiles of the executive officers and directors of the Company.

Dr. Essam Hamza, President, Chief Executive Officer and Director: Age: 52. Dr. Essam Hamza completed his MD and Family Practice degree at the University of Alberta. He founded HealthVue in 2005 and grew the business to include four interconnected high-tech clinics serving over 100,000 patients. Dr. Hamza also has a wide range of public company and capital market experience, helping fund and take private companies public as well as serving as a director of public companies. Mr. Hamza devotes 100% of his time to the Company.

Dr. Kevin Peterson, Chief Medical Officer, Chairman and Director: Age: 68. Dr. Peterson is the Company's Chief Medical Officer. Dr. Peterson is Primary Care Physician at the Phalen Village Clinic and a Professor at the University of Minnesota. He has been a Director at the Centre of Excellence in Primary Care. While at the University of Minnesota, Dr. Peterson oversees budgeting, reporting, and management of over \$300 million in public, private, and U.S. Government funds covering grants, contracts, sub-awards, material transfer agreements, and intellectual property agreements. He is trained in ethics, privacy, human research protections, conflict of interest, regulatory practices, and is familiar with generally accepted accounting practices. Having worked closely with multiple industry and public partners and serving on the boards of non-profit organizations, he is experienced with financial reporting methods used in academic, government, and private sectors. He received an M.D. from the Mayo Medical School in Rochester, MN in 1981 and has a license from the Minnesota Board of Medical Practice. Dr. Peterson devotes 100% of his time to the Company.

David Worner, Chief Financial Officer: Age: 46. Mr. Worner is currently the Chief Executive Officer and Founder of GrowthPath Partners, a transactional accounting & advisory firm that services companies going through mergers and acquisitions and public offering events. Prior to founding GrowthPath, Mr. Worner was a Partner at NOW CFO, an outsourced chief financial officer and financial consulting firm. Prior to NOW CFO, Mr. Worner has worked at private-equity backed and public companies. Mr. Worner earned an undergraduate degree in Accounting from the University New Orleans. Mr. Worner devotes 20% of his time to the Company.

Richard Atkins, Chief Operating Officer: Age: 66. Mr. Atkins is the Company's Chief Operating Officer, and has over 30 years' experience in international sales, partnerships, executive management and M&A, working with both major health-tech and software corporations. Prior to joining the Company, Mr. Atkins was the senior vice president, sales for CloudMD, overseeing its growth from its start-up phase in 2019 through to sales revenues in excess of \$100M in 2021. Mr. Atkins devotes 100% of his time to the Company.

Christopher P. Cherry, CPA, CA, Director: Age: 44. Mr. Cherry has over 20 years of corporate accounting and audit experience. Mr. Cherry has held senior level positions for various public companies including Director, Chief Financial Officer, and Secretary. Mr. Cherry has been a Chartered Accountant since February 2009 and a Certified General Accountant since 2004. In his former experience as an auditor, he held positions with KPMG LLP and Davidson and Co. LLP in Vancouver, where he gained experience as an auditor for junior public companies, and an IPO specialist. Mr. Cherry devotes 10% of his time to the Company.

Sean Clifford, Director: Age: 40. Mr. Clifford has been the Manager, Corporate Partnerships with Canucks Sports & Entertainment since 2018. Prior to that Mr. Clifford as a Senior Account Manager with the Jim Pattison Group Inc. from 2012 to 2018. Mr. Clifford graduated from the Advertising Media Sales Program at Humber College Institute of Technology in 2004. Mr. Clifford devotes 10% of his time to the Company.

Drew Zimmerman, Director: Age: 36. Mr. Zimmerman has been involved in public markets for ten years,

eight of which were at a National brokerage firm as an Investment and Commodity Advisor before becoming a Derivatives Portfolio Manager. In that role Mr. Zimmerman has provided commodity and financial market analysis on BNN, Moneytalks Radio, HoweStreet Radio and at Investment Conferences. Mr. Zimmerman is a CFA® charter holder and holds a Bachelor of Commerce in International Business from the University of Victoria.

Kelly Pladson, Corporate Secretary: Age: 41. Ms. Pladson has provided corporate governance and regulatory compliance services to many TSX Venture and CSE listed companies since 2009. She works closely with the Company's CEO and legal counsel in maintaining corporate records, managing the day to day operations of the company and ensuring the company's filings with the securities commissions and exchanges are accurately filed and in accordance with their deadlines.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, no director or executive officer of the Company is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as described below, no director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or executive officer of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Cherry was the CFO and a Director of Wellstar Energy Corp. from February 2015 to May 2017. On March 24, 2017, the Court of Queen's Bench of Alberta granted an application of the Wellstar Energy Corp. lenders, to appoint Grant Thornton Limited as receiver and manager over the assets, undertakings and property of Wellstar Energy Corp. and its wholly-owned subsidiary, Nexxtep Resources Ltd. Grant Thornton Limited is charged with managing the day to day affairs of Wellstar Energy Corp. and Nexxtep Resources Ltd. during the period of its appointment. Mr. Cherry is not privy to any update on proceedings, to the best of his knowledge, Wellstar Energy Corp. is still in the receivership with Grant Thornton subject to an asset sale of oil and gas assets.

Mr. Cherry was a director and officer of 1040426 BC Ltd., 1040433 BC Ltd., 1040440 BC Ltd., 1040442 BC Ltd. from October 2015 to May 2017 and Genix Pharmaceutical Corp. from October 2015 to May 2018, companies that are reporting issuers in the provinces of British Columbia and Alberta. On December 2, 2016, the British Columbia Securities Commission issued a cease trade order against these companies, their directors, officers and insiders for failure to file audited financial statements and management's discussion & analysis and related certifications for the year ended July 31, 2016. The British Columbia Securities Commission also issued deficiency notices to each of 1040440 BC Ltd. and Genix Pharmaceutical Corp. for failure to file first quarter financial statements and management's discussion & analysis for the period ended October 31, 2016. On May 23, 2017, the British Columbia Securities Commission issued revocation orders for each of 1040426 BC Ltd., 1040433 BC Ltd. and 1040442 BC Ltd. and the cease trade orders were lifted. On September 20, 2017, the British Columbia Securities Commission issued revocation order for 1040440 BC Ltd. and the cease trade order was lifted. On April 13, 2018 the British Columbia Securities Commission issued revocation order for Genix Pharmaceutical Corp and the cease trade order was lifted.

Mr. Cherry is currently the CFO of Block One Capital Inc. On January 2, 2019, at the request of management of Block One Capital Inc., the British Columbia Securities Commission issued a cease trade order against the insiders of Block One Capital Inc. for not filing comparative financial statements for its financial year ended August 31, 2018 and the related management's discussion and analysis for the same period. The cease trade order was rescinded on January 31, 2019 and is no longer in effect.

Mr. Cherry is currently the CFO of NetCents Technology Inc. On March 1, 2019, at the request of management of NetCents Technology Inc., the British Columbia Securities Commission issued a cease trade order against the insiders of NetCents Technology Inc. for not filing comparative financial statements for its financial year ended October 31, 2018 and the related management's discussion and analysis for the same period. The cease trade order was rescinded on March 29, 2019 and is no longer in effect. On March 1, 2020, the British Columbia Securities Commission issued a cease trade order against NetCents Technology Inc. and its insiders for failure to file the financial statements for the year ended October 31, 2019. On March 29, 2019, the British Columbia Securities Commission issued a revocation order for NetCents Technology Inc. and the cease trade order was lifted. On June 17, 2020, the British Columbia Securities Commission issued a revocation order for NetCents Technology Inc. and the management cease trade order was lifted.

Mr. Cherry is the CFO of Gold Port Corporation (formerly Corsurex Resource Corp.) On July 22, 2020, the British Columbia Securities Commission issued a cease trade order against Gold Port Corporation and its insiders for failure to file the financial statements for the year ended December 31, 2019. On September 3, 2020, the British Columbia Securities Commission issued a revocation order for Gold Port Corporation and the cease trade order was lifted.

Mr. Cherry is the CFO of VPN Technologies Inc. On November 5, 2020, the British Columbia Securities Commission issued a cease trade order against VPN Technologies Inc. and its insiders for failure to file the financial materials for the year ended June 30, 2020. On December 31, 2020, the British Columbia

Securities Commission issued a revocation order for VPN Technologies Inc. and the cease trade order was lifted.

Mr. Cherry is the CFO of AuQ Mining Inc. On June 29, 2021, the British Columbia Securities Commission issued a cease trade order against AuQ Mining Inc. and its insiders for failure to file the financial materials for the year ended February 28, 2021. On August 17, 2021, the British Columbia Securities Commission issued a revocation order for AuQ Mining Inc. and the cease trade order was lifted.

Christopher P. Cherry is the CFO and director of Lithium South Development Corporation (formerly NRG Metals Inc.) (“**LIS**”). On June 9, 2020, at the request of management, LIS submitted an application to the BCSC for a management cease trade order (the “**MCTO**”) for the postponement of filing its audited financial statements, management’s discussion & analysis and related certifications for the year ended December 31, 2019 and its interim financial statements, management’s discussion & analysis and related certifications for the quarter ended March 31, 2020. On July 16, 2020, the BCSC issued a revocation order for LIS and the MCTO was lifted.

Conflicts of Interest

The Company’s directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company’s directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and the best interest of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is or was a party to or of which any of its property is or was the subject of during the year ended December 31, 2023, or in the subsequent months to the date of this AIF and the Company is not aware of any such proceedings that are pending, threatened or contemplated.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF and in the audited consolidated financial statements of the Company for the year ended December 31, 2023, to the best of the Company’s knowledge, none of the directors or executive officers of the Company, or any Shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the Company’s outstanding Common Shares, or any known associates or affiliates of such persons, had any material interests, direct or indirect, in any transaction within the three most recently completed fiscal years or during the current fiscal year that has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Auditor

Effective January 19, 2024, the Company’s auditor is Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia.

The Company's former auditor is A Chan and Company LLP, Chartered Professional Accountants, of Burnaby, British Columbia. A Chan and Company LLP resigned as the Company's auditor effective November 29, 2023.

Davidson & Company LLP prepared the auditor's report for the year ended December 31, 2023 on the annual consolidated financial statements of the Company.

Transfer Agent and Registrar

The registrar and transfer agent of the Company is National Securities Administrations Ltd. at its offices in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than the Escrow Agreement and contracts entered into in the ordinary course of business, the Company has not entered into any material contracts not disclosed elsewhere in this AIF.

INTERESTS OF EXPERTS

Names of Experts

The Company's auditors are Davidson & Company LLP, who have prepared an independent auditor's report in respect of the Company's audited consolidated annual financial statements for the most recent fiscal year ended December 31, 2023. Davidson & Company LLP has advised that they are independent with respect to the Company within the meaning of the CPABC Code of Professional Conduct.

Interests of Experts

To the knowledge of management of the Company, none of the persons above held, at the time of or after such person prepared the statement, report or valuation, any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of its associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional financial information relating to the Company is provided in the Company's audited consolidated financial statements for the year ended December 31, 2023, and Management's Discussion and Analysis for the year ended December 31, 2023. Copies of the Company's audited annual financial statements, most current interim financial statements, Management's Discussion and Analysis, and a copy of this AIF, as well as additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca.