THERMA BRIGHT INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED OCTOBER 31, 2019

Introduction

The following Interim Management's Discussion & Analysis ("MD&A") of Therma Bright Inc. (the "Company" or "Therma Bright") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended July 31, 2019. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual financial statements of the Company for the years ended July 31, 2019 and July 31, 2018 and the unaudited condensed interim financial statements for the three months ended October 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three months ended October 31, 2019 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at December 27, 2019 unless otherwise indicated.

The unaudited condensed interim financial statements for the three months ended October 31, 2019, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Therma Bright's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com** and on the Company's website at **www.thermabright.com**.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking

statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2019, the Company's operating expenses are estimated to be $50,000 per month for recurring corporate operating costs	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending October 31, 2020, and the costs associated therewith, will be consistent with the Company's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned research and development on all of its current devices for the twelve-month period ending October 31, 2020	The research and development activities of the Company for the twelve-month period ending October 31, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Therma Bright.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in cost of research and development; regulatory and governmental compliance and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to obtain and protect the Company's intellectual property rights and not infringe on the intellectual property rights of others.	Patents and other intellectual property rights will be obtained for viable device manufactures; patents and other intellectual property rights obtained will not infringe on others.	Therma Bright will not be able to obtain appropriate patents and other intellectual property rights for viable pain relieve devices; patents and other intellectual property rights obtained will be contested by third parties; no proof that acquiring a patent will make the product more competitive.
The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.	The segment of the market for the Company's products and /or potential products, as well as technologies, will continue to exist and expand. The Company's products will be commercially viable, and it will successfully compete with other thermal therapy technology devices.	The anticipated market for the Company's products and /or potential products, as well as technologies, will not continue to exist and expand for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Therma Bright's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ,

and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Therma Bright's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Therma Bright Inc. is a publicly traded company graduated to TSXV from the NEX and changed its name from The Jenex Corporation to Therma Bright Inc. as part of re-branding and is trading under the symbol THRM.V. The Company is focused on servicing the $21 billion cosmeceutical industry. The Company holds patents pending and the trademarks for Therozap™ and the trademark InterceptCS™ along with regulatory approvals for its breakthrough thermal therapy technology. The Company's technology uses heat and light energy to deliver effective, topical, pain free skin care.

The Company has spent a significant investment in intellectual property and research and development for its InterceptCS™- cold sore device, the Therozap™ insect device, and will soon invest in a novel pain relief device. Company's current product lines address cold sore treatment and prevention, and the treatment of pain, itch and inflammation related to mosquito, bee, spider, mite, and jellyfish bites or stings. The Company is in the research and development stage to develop a novel device for relief of pain associated with back, knee or other joint pain. The Company is focused on building recurring revenue streams from its products and to incorporate intelligent technology such as AI or IoT.

The Company's current focus is to market its products online through various social media networks, and to eventually re-establish relationships with major North American and Global retailers. The Company is currently pursuing the redesign of the Company's existing platforms to commercialize on new technologies.

Outlook and Overall Performance

Thermal therapy technology with CBD and THC

After extensive consultation with designers and engineers, the Company has created its first design for its pain relief device. The pain relief device will incorporate the Company's thermal therapy technology along with new technology and pain relief formulations in the form of creams, gels or salves. The Company intends to conduct research of its pain relief technology with medicinal cannabis, CBD from hemp and other pain formulations. Therma Bright has identified multiple pain relief clinics and clinical research groups that can test the Company's pain relief technology. The Company has initiated patent and trademark protection for its pain relief technology for the relief of general or chronic pain which main include; back pain, arthritic pain and other orthopedic pain utilizing its thermal therapy technology and medicinal cannabis, CBD from hemp

and other pain formulations. All research and handling of any medicinal cannabis will be dealt with through authorized and licensed research facilities. The Company expects to finalize a prototype and various pain relief formulations, working with the Company's advisors, to test with the pain relief prototype in the near future.

TherO*Zap*™

The Company continued the testing of the **TherO*Zap*™** technology against the Zika virus, and the Company has engaged a top research laboratory, made up of virology experts, to further test the **TherO*Zap*™** technology against the Zika virus. The research group collaborates with and has access to other virology research experts around the world.

Based on feedback received during previous round of tests, the Company has completed several improvements to the **TherO*Zap*™** technology prototype including certain advancements to the technology and features that make the prototype easier to use and test by researchers compared to the previous version. Once testing is initiated the Company expects testing to last several months.

The Company will follow up with additional testing, providing efficacy of the **TherO*Zap*™** technology during the initial tests against the Zika virus, with further in-vitro testing of the Zika virus or other mosquito borne diseases to be followed up by in-vivo testing if warranted. The Company hopes to prove that the **TherO*Zap*™** technology will be effective as a second line of defense after being bitten by a mosquito against the Zika virus. Once the **TherO*Zap*™** technology proves effective, the Company expects to extend the prototype improvements to Therma Bright's final commercial device with an aim to market any claims on marketing material with appropriate regulatory approval.

InterceptCS™

Therma Bright has completed the final design for a multi-use treatment activator for its **InterceptCS™** product, the Company's thermal therapy device approved in Canada as a Class II medical device with the claim, "For the prevention and relief of the symptoms of herpes labialis (cold sores)." The **InterceptCS™** system is a thermal therapy technology that uses timed, measured heat applications to prevent a cold sore. The technology has advantages for cold sore sufferers as there is no messy creams to apply or expensive, potentially harmful drugs to ingest to treat a cold sore.

The legacy **InterceptCS™** treatment activator was good for one use and is then discarded. Therma Bright has now designed a new multi-use treatment activator housed in the same plug and play treatment activator. The Company plans to market the multi-use treatment activators, and existing **InterceptCS™** inventory, through extensive social media marketing campaign through its e-commerce website - **www.coldsores.com.** The multi-use treatment activator is meant to support the existing **InterceptCS™** product.

The Company is consulting with designers and engineers to develop a new cold sore treatment system using advanced technology which may include artificial intelligence "AI" and Internet of Things "IoT" among other technological improvements.

Sales Strategy

The Company continues to work with third-party sales and marketing agencies to market and sell its current products through various marketing and distribution channels including online eStores, utilizing affiliate marketing and a social media campaign.

The Company is considering raising additional funding for future development. The Company's management believes that a further equity financing could allow the Company to re-design the current products and launch products in the areas of inflammation, pain and itch related to insect bites, acne, anti-aging and cold sore prevention – all based on the Company's current technology.

During the three months ended October 31, 2019, the Company has generated total revenues of $1,089 (three months ended October 31, 2018 - $795).

At October 31, 2019, the Company had a net working capital deficit of $314,067 (July 31, 2019 – working capital deficit of $256,214). The Company had cash and cash equivalents of $7,898 (July 31, 2019 - $30,397). Working capital and cash and cash equivalents decreased during the three months ended October 31, 2019 due to net cash used in operating activities of $22,499. The Company's working capital is not sufficient to maintain its general and administrative costs for the next 12 months and therefore financing needs to be raised. Management may increase or decrease budgeted expenditures depending on product development results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

On September 4, 2019 the Company announced that the Ther*OZap*™ Technology proves successful at inhibiting the Zika virus during in-vitro tests. Therma Bright engaged a top Virology Research Laboratory in Canada to study Therma's **Ther*OZap*™ technology's** ability toinactivate live Zika virus in culture media and to determine inhibition of the Zika virus infection *in-vitro* in selected cell cultures. The results demonstrated that the **Ther*OZap*™ technology** which utilizes specialized materials, coatings and heat, was able to limit Zika virus ("ZIKV") replication in cell cultures. The researchers who completed the study stated that, "the in-vitro testing has shown that a short heat pulse from the **TherOZap™** device dramatically inhibits the production of infectious Zika virus in multiple cell types".

The study investigated the effects of the Ther*OZap*™ technology in curtailing ZIKV infection in cell culture systems. The main aspect addressed in this study was the effect of heat produced by **Ther*OZap*™ technology** in limiting viral replication at initial stages of infection. The effects were studied 2 hours post infection to mimic the early stages of localized virus replication following a mosquito bite. The key findings of this study are:

- **Ther*OZap*™ technology** treatment at a specific temperature for 30 seconds reduced viral replication by 50% and titer by 85% respectively in Vero cells.
- **Ther*OZap*™ technology** decreased viral count 100 fold with coated material tips with no harm to healthy cells.
- **Ther*OZap*™ technology** decreased viral count 400 fold with uncoated material tips, a significant statistical decrease to viral count, with the study results showing no harm to healthy cells.
- The effect of **Ther*OZap*™ technology** was cell line independent with similar reduction in replication and viral titer observed in A549 cells.
- Increasing the device temperature did not significantly improve the performance of the device.
- The **Ther*OZap*™ technology** performed comparably well with both low concentration of viral count and high concentrations of viral count (inoculum of 100 and 1000 Plaque-Forming Units (PFUs))

From the above data the conclusion from the study was: "**TherO*Zap*™ technology** indicates the application of heat at a specific temperature early (within 2 hours) during viral infection can significantly attenuate the viral replication and spread. Specifically, the combination of heat and uncoated material chosen to be tested by Therma displayed the greatest effect at significantly attenuating the viral replication and spread.

On September 5, 2019 the Company announced that the TherO*Zap*™ technology under the Company's former name, The Jenex Corporation, has filed an international patent application under the PCT convention for its thermal therapy TherOZap™ and has recently entered the national phases in the US, Europe and Canada. In the international phase, the international search report found all searched claims to be novel. In the national phases, the claims will be further examined for patentability and allowance is expected. Therma is in the process of changing the international patent application name to: Therma Bright Inc. from the former name, The Jenex Corporation

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities. However, as of the date of this MD&A, no proposed transaction has been approved by the Board of Directors.

Contractual Obligations

Development of Testing Methodology Protocols

On March 30, 2017, the Company announced that it signed a service agreement with University Health Network (UHN), whereby UHN would develop testing methodology protocols for the **TherO*Zap*™** technology to determine the effectiveness of **TherO*Zap*™** at inactivating the Zika and West Nile viruses. On August 17, 2017, the Company made an amendment to the above service agreement to expand the testing.

Development of Prototypes of Activators

On May 30, 2017, the Company signed a design services agreement, the objective of which is to produce prototypes of Activators with a pre-configured number of activations in relation to InterceptCS™.

Discussion of Operations

Three months ended October 31, 2019 compared with three months ended October 31, 2018

Therma Bright's net loss totaled $62,863 for the three months ended October 31, 2019, with basic and diluted loss per share of $0.00. This compares with a net loss of $224,779 with basic and diluted loss per share of $0.00 for the three months ended October 31, 2018. The decrease of $161,916 in net loss was principally because:

- The net sales for the three months ended October 31, 2019 were $1,089, compare to $7,95 for the three months ended October 31, 2018.

- General and administrative expenses was $15,934 lower for the three months ended October 31, 2019 than the three months ended October 31, 2018, primarily due to a decrease in professional fees.

- For the three months ended October 31, 2019, research and development was $nil, compare to $49,582 for the three months ended October 31, 2018, mainly due to start of the improvements on **TherO*Zap*™** technology and research and development fees against the Zika virus.

- For the three months ended October 31, 2019, stock-based compensation was $nil, compare to $92,699 for the three months ended October 31, 2018, mainly due to the vesting period for stock-options issued.

- Accretion expense decrease for the three months ended October 31, 2019 due to decrease in convertible debt.

Liquidity and Financial Position

At October 31, 2019, the Company had a net working capital deficit of $314,067 (July 31, 2019 – working capital deficit of $256,214).

Cash used in operating activities was $22,499 for the three months ended October 31, 2019. Operating activities were affected by net loss of $62,863 plus non-cash items accretion expense of $4,265; and amortization of $744. Change in non-cash working capital balances relates to the decrease in prepaid expenses of $2,575; and an increase in accounts payables and accrued liabilities of $32,289 and sales tax expense $491.

At October 31, 2019, the Company had $7,898 in cash and cash equivalents (July 31, 2019 - $30,397).

The Company has minimal operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing research and development and operating activities.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its research and development activities. For fiscal 2020, the Company's expected operating expenses are estimated to average $40,000 per month for recurring operating costs. The Company has certain commitments on its products over the next 12 months (see Contractual Obligations" above). Management may reassess its planned expenditures based on the Company's working capital resources, the scope work required to advance exploration on its projects and the overall condition of the financial markets.

The Company's has a working capital deficiency of $314,067 at October 31, 2019 and is not sufficient to maintain its general and administrative costs for the next 12 months and therefore financing needs to be raised. As at October 31, 2019, the Company had 13,015,000 exercisable stock options outstanding that would raise approximately $1,091,000 if exercised in full and 13,180,000 warrants outstanding that would

raise approximately $1,139,000 if exercised in full. To the extent these options and warrants are exercised will be a function of the market price of the Company's underlying common shares and investor perspectives on the opportunity for shareholder value creation over the investment time horizon for each individual investor.

New Accounting Pronouncements

IFRS 16 Leases

IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. The application of the new standard had no impact on the unaudited condensed interim financial statements as at July 31, 2019.

Critical Accounting Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are convertible debentures, stock options granted, warrants issued, accruals and valuation allowances.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

(a) The Company entered into the following transactions with related parties:

For the three months ended October 31, 2019, the Company expensed $442 (three months ended October 31, 2018 - $8,523) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Vic Hugo to act as Chief Financial Officer of the Company. In addition, Marrelli Support also provides bookkeeping services to the Company. Vic Hugo is an employee of Marrelli Support. As at October 31, 2019, Marrelli Support

was owed $28,963 (July 31, 2019 - $28,161) and this amount was included in accounts payable and accrued liabilities.

(b) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

	Salaries and benefits		Share based payments		Total	
	Three Months Ended October 31,		Three Months Ended October 31,		Three Months Ended October 31,	
	2019 ($)	2018 ($)	2019 ($)	2018 ($)	2019 ($)	2018 ($)
Rob Fia, Director and Officer	2,500	7,500	nil	34,219	2,500	41,719
Joseph Heng, Director	nil	nil	nil	3,422	nil	3,422
Tim Peterson, Director	nil	nil	nil	3,422	nil	3,422
Spencer Sunbun Huh, Director	nil	nil	nil	11,060	nil	11,060
Vic Hugo, Officer	nil	nil	nil	2,500	nil	nil
Total	**2,500**	**7,500**	**nil**	**54,623**	**2,500**	**64,123**

(c) Insider shareholdings

As of October 31, 2019, David Woods, directly and indirectly, controls 28,500,00 common shares of the Company or approximately 17% of the total common shares outstanding.

None of the Company's major shareholders have different voting rights than other holders of the Company's common shares.

As of October 31, 2019, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 8,987,344 common shares of the company or approximately 5% of the total common shares outstanding. To the knowledge of the directors and officers of the Company, the remaining common shares of the Company were widely held.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section titled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended July 31, 2019, available on SEDAR at **www.sedar.com**.