THERMA BRIGHT INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED OCTOBER 31, 2021

Introduction

The following Interim Management's Discussion & Analysis ("MD&A") of Therma Bright Inc. (the "Company" or "Therma") 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, 2021. 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, 2021 and July 31, 2020 and the unaudited condensed interim financial statements for the three months ended October 31, 2021, 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, 2021 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at December 30, 2021 unless otherwise indicated.

The unaudited condensed interim financial statements for the three months ended October 31, 2021, 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 2022 the Company's operating expenses are estimated to be $75,000 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, 2022, 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 ongoing uncertainties relating to the COVID-19 virus.
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, 2022	The research and development activities of the Company for the twelve-month period ending October 31, 2022, 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 ongoing uncertainties relating to the COVID-19 virus.
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 trades on the TSXV (TSXV: THRM) (OTCQB: TBRIF) (FSE: JNX). The Company is focused on a variety of products in the medical and healthcare space including rapid COVID testing products, medical devices for pain management, devices to improve circulation and devices for the 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 cosmeceutical technology uses heat and light energy to deliver effective, topical, pain free skin care.

Therma Bright is the developer of the AcuVid™ COVID-19 Rapid Antigen Saliva Test, is a progressive medical diagnostic and device technology company focused on providing consumers and medical professionals with quality, innovative solutions that address some of today's most important medical and healthcare challenges. The Company's initial breakthrough proprietary technology delivers effective, non-invasive, and pain-free skincare. Therma Bright received a Class II medical device status from the FDA for its platform technology that is indicated for the relief of the pain, itch, and inflammation of a variety of insect bites or stings. The Company received clearance for the above claims from the US FDA in 1997.

Most recently the Company entered the rapid COVID testing market with its AcuVid™ COVID-19 Rapid Antigen Saliva Test which is in the clinical testing phase of development.

Outlook and Overall Performance

On September 14, 2021, the Company commenced trading on the OTCQB under the symbol "TBRIF" , The Company also announced it successfully completed and submitted additional research and documentation requested by the FDA. Therma Bright has since received an acknowledgement letter from the FDA for the information submitted for the EUA submission. The information has been formally logged into the FDA system and is under review.

November 12, 2021, the Company announced that it will begin its U.S. clinical performance study with the receipt of Institutional Review Board's (IRB) conditional approval. The clinical performance study, per U.S.

Food & Drug Administration guidance, will being immediately at three (3) U.S.-based clinics. The results will complement the Brazilian clinical study and other requested test data that have been submitted to the FDA.

On November 24, 2021, the Company launched its eCommerce site - https://www.benepod.com

On December 1, 2021, the Company announced it has signed an agreement with a contract manufacturer to produce a weekly minimum of 500,000 AcuVid™ COVID-19 Rapid Antigen Saliva Tests in order to meet the new U.S. Food and Drug Administration's Emergency Use Authorization (EUA) Guidance on production of diagnostic tests (molecular and antigen) for point-of-care (POC) and at-home use.

On December 16, 2021, the Company announced it confirm that antibodies incorporated in its AcuVid™ COVID-19 Rapid Antigen Saliva Test have been tested and can successfully detect the new, highly transmissible COVID-19 Omicron B.1.1.529 variant.

During the three months ended October 31, 2021, the Company has generated total revenues of $253 (three months ended October 31, 2020 - $2,140).

At October 31, 2021, the Company had a net working capital of $125,934 (July 31, 2021 – $1,066,392). The Company had cash and cash equivalents of $834,498 (July 31, 2021- $1,780,847). Working capital and cash equivalents decreased during the three months ended October 31, 2021 mainly due to net cash used in operation activities of $924,210. The Company's working capital is insufficient to maintain its general and administrative costs for the next 12 months. 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.

Description of Current Products

Covid-19 Diagnostic Test Product Line

AcuVid™ COVID-19 Rapid Antigen Saliva Test is in the final stages of clinical testing and will offer a simple, low-cost, saliva- based, rapid screening solution for the rapid detection of the novel coronavirus (SARS-CoV-2) , as well as other prevalent COVID-19 variants. .

AcuVid™ COVID-19 Rapid Antibody Test **(**Therma Bright's white-labeled) is a simple pinprick antibody blood test that uses a small amount of blood. The antibody test is used for detecting antibodies of SARS-CoV-2 in those individuals currently infected with the virus or who have previously been infected but went undiagnosed or were unaware of their infection. It can also aid in detecting antibodies generated by those who have received a COVID-19 vaccine.

Sores & Bite Inflammation Therapy Product Line

The InterceptCS™ Cold Sore Prevention System **i**s the first product clinically proven and approved for the prevention of cold sores. This Cold Sore Prevention System is comprised of an ergonomically designed hand-held unit and a disposable treatment activator, which is good for preventing a cold sore occurrence.

TherOZ*ap*™ is the next generation in pain management relief using thermal therapy for insect bites and stings. The TherOZ*ap*™ thermal relief therapy aims to reduce the inflammatory response, relieving the symptoms of pain, itch and inflammation associated with over 20,000 different insect bites and stings.

Muscle Pain & Blood Circulation Health Therapy Product Line

Venowave is a circulation booster designed to improve circulation in the lower extremities. The Venowave is a medical compression pump that is lightweight, compact, battery operated, designed to treat and alleviate the symptoms associated with poor circulation. When worn on the calf, the Venowave produces a peristaltic action which helps move blood from the feet and legs back to the heart. This increase in blood flow draws oxygen to wound and ulcer sites, prevents blood pooling and clotting, and alleviates symptoms of Post Thrombotic Syndrome and other Chronic Venous Insufficiencies

Benepod™ Hot & Cold Contrast Therapy Device for temporary pain relief without the use of medication. Benepod is especially powerful for relief of chronic pain, such as osteoarthritic joint pain, migraine headaches, neuropathic pain and many other chronic musculoskeletal aches and pains as well as short term painful issues, such as insect bites and localised aches. The Benepod provides symptomatic relief and pain management for people suffering chronic or acute pain.

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.

Trends

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

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

The Company has offered a "Risk Free Guarantee" on sales of InterceptCS™ product allowing consumers if they are not satisfied with the product, within 90 days of the date of purchase, to return product directly to the Company for a full refund. While returns have been insignificant to date, there can be no assurance that the Company will not receive an increased level of returns in the future.

Discussion of Operations

Three months ended October 31, 2021 compared with three months ended October 31, 2020

Therma Bright's net loss totaled $2,711,901 for the three months ended October 31, 2021, with basic and diluted loss per share of $0.01. This compares with a net loss of $3,606,642 with basic and diluted loss per share of $0.02 for the three months ended October 31, 2020. The decrease of $894,741 in net loss was principally because:

- For the three months ended October 31, 2021, stock-based compensation was $1,297,000, compare to $2,586,000 for the three months ended October 31, 2020, mainly due to stock-options issued and vested;

- For the three months ended October 31, 2021, research and development was $254,187, compare to $464,280 for the three months ended October 31, 2020, mainly due to product and research and development for CoviSafe™, and lower expenditure on BenePod® for chronic pain relief; ICEOtherm® for minor aches and pain in the hands, elbows and feet; and Venowav;

- General and administrative expenses increased to $1,139,680 for the three months ended October 31, 2021 from $550,152 for the three months ended October 31, 2020, primarily due to increases in professional fees and consulting.

Liquidity and Financial Position

At October 31, 2021, the Company had a net working capital of $125,934 (July 31, 2021 – $1,066,392).

Cash used in operating activities was $924,210 for the three months ended October 31, 2021. Operating activities were affected by net loss of $2,711,901 plus non-cash items stock-based compensation of $1,297,000; warrants issued for services of $414,000 and amortization of $12,944. Change in non-cash working capital balances relates to the decreases in other receivables and prepaid expenses of $26,000; and sales tax of $35,151; and an increase amounts receivable and other liabilities of $2,596. For the three months ended October 31, 2020, cash used in operating activities was $992,954 and were affected by net loss of $3,606,642 plus non-cash items stock-based compensation of $2,586,000; shares and warrants issued for Orpheus of $347,000 and amortization of $307. Change in non-cash working capital balances related to the increases in prepaid expenses of $30,232; Inventory of $34,000; and sales tax expense $25,653 and a decrease in accounts payables and accrued liabilities of $229,734.

Cash used in investing activities was $nil. For the three months ended October 31, 2020, cash used in investing activities was $300,000 in the acquisition of assets of Saringer.

Cash provided (used in) financing activities were $(22,139). For the three months ended October 31, 2020, cash provided in financing activities was $559,702 mainly due to proceeds from the issue of shares, exercise of warrants and options.

At October 31, 2021, the Company had $834,498 in cash and cash equivalents (July 31, 2021 - $1,780,847).

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 2022, the Company's expected operating expenses are estimated to average $75,000 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 of $125,934 at October 31, 2021 and is insufficient to maintain its general and administrative costs for the next 12 months and therefore financing needs to be raised. As at October 31, 2021, the Company had 21,850,000 exercisable stock options outstanding that would raise approximately $5,332,000 if exercised in full, and 1,300,000 warrants outstanding that would raise approximately $594,000 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

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2021. Many are not applicable or do not have a significant impact to the Company and have been excluded.

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, 2021, the Company expensed $5,916 (three months ended October 31, 2020 - $4,798) to 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, 2021, Marrelli Support was owed $11,223 (July 31, 2021 - $10,123) and this amount was included in accounts payable and accrued liabilities..

For the three months ended October 31, 2021, the Company expensed $158,750 (three months ended October 31, 2020 - $31,250) to Intelvest, a company controlled by a director and officer of the Company, for the management services of Rob Fia to act as Chief Executive Officer of the Company. As at October 31, 2021, Intelvest, was owed $502,500 (July 31, 2021 - $375,000) bonus payable based on stock price performance 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 Fees		Share based payments		Total	
	Three Months Ended October 31,		Three Months Ended October 31,		Three Months Ended October 31,	
	2021 ($)	2020 ($)	2021 ($)	2020 ($)	2021 ($)	2020 ($)
Rob Fia, Director and Officer	nil	nil	259,400	1,326,828	259,400	1,326,828
Joseph Heng, Director	nil	nil	129,700	170,258	129,700	170,258
Tim Peterson, Director	nil	nil	129,700	237,914	129,700	237,914
Spencer Sunbun Huh, Director	nil	nil	129,700	137,258	129,700	137,258
Vic Hugo, Officer	nil	nil	nil	27,452	nil	27,452
Total	**Nil**	**Nil**	**648,500**	**1,899,710**	**648,500**	**1,899,710**

(c) Insider shareholdings

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

As of October 31, 2021, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 14,363,744 common shares of the company or approximately 7% 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, 2021, available on SEDAR at **www.sedar.com**.