THERMA BRIGHT INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JULY 31, 2022

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Therma Bright Inc. (the "Company" or "Therma Bright") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended July 31, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended July 31, 2022 and 2020 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 year ended July 31, 2022 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 28, 2022 unless otherwise indicated.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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 2021 the Company's operating expenses are estimated to be $25,000 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 July, 31 2023, 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 July 31, 2023	The research and development activities of the Company for the twelve-month period ending July, 31, 2023 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 is trading under the symbol THRM.V. 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, developer of the smart-enabled 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 U.S. FDA in 1997. Therma Bright Inc. trades on the TSXV (TSXV: THRM) (OTCQB: TBRIF) (FSE: JNX). Visit: www.thermabright.com.

Moet 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.

On January 31, 2022, the Company announced has completed the U.S. Clinical Performance Study's subject recruitment effort and awaits final RT-PCR results to match against each test subject's AcuVid™ COVID-19 Rapid Antigen Saliva Test results.

On February 15, 2022 the Company announced, its AcuVid™ COVID-19 Rapid Antigen Saliva Test for Point of Care (PoC) has successfully exceeded U.S. Food & Drug Administration's (FDA) Emergency Use Authorization (EUA) requirements for both Positive Percent Agreement (PPA) and Negative Percent Agreement (NPA).

ACUVID™U.S. CLINICAL PERFORMANCE STUDY RESULTS

Percent Agreement	**Percentage**
PPA (Positive Percent Agreement)	80.3%
NPA (Negative Percent Agreement)	98.0%

On February 18, 2022, the Company issued for gross proceeds of $6,000,000, 20,000,000 Common Shares and Warrants at a purchase price of CAD$0.30 per Common Share and associated Warrant. Each Warrant entitles the holder to purchase Common Shares at an exercise price of $0.375 per Common Share at any time on or prior to February 18, 2027.

H.C. Wainwright & Co. acted as the exclusive placement agent for the Private Placement. H.C. Wainwright & Co. (or its designees) received (i) a cash commission of $480,000 (equal to 8.0% of the gross proceeds of the Private Placement) and (ii) 1,600,000 compensation warrants (the "Agent Warrants"). The Agent Warrants are exercisable at an exercise price of $0.375 per Common Share at any time on or before February 18, 2027.

On February 23, 2022, the Company announced, that on February 4, 2022 the U.S. Patent and Trademark Office allowed a U.S. patent application (US 15/787,599) which covers a device that can apply heat and antimicrobial treatment through a detachable applicator surface comprising copper or silver to provide heat conductivity and a source of antimicrobial agent. The device also includes a light source. This U.S. patent applies to both Therma Bright's **InterceptCS™Cold Sore Prevention Device** and **TherOZap™Insect Bite Relief Device**.

On March 29, 2022, the Company announced the submission of its U.S. Food & Drug Administration's (FDA) Emergency Use Authorization (EUA) application for its smart-enabled AcuVid™ COVID-19 Rapid Antigen Saliva Test for Point of Care (POC).

On May 10, 2022, the Company announced that it will submit an application to Health Canada for review of the Company's AcuVid™ COVID-19 Rapid Antigen Saliva Test for detecting SARS CoV-2 virus in saliva. On June 23, 2023 the Company announced that the application to Health Canada was submitted.

On June 2, 2022, the Company to provide an update for the Company's AcuVid™ COVID-19 Rapid Antigen Saliva Test and its U.S. Food and Drug Administration's Emergency Use Authorization application process. The Therma Bright team discovered that the U.S. clinical performance study performed better than originally reported. The adjusted U.S. clinical performance study results demonstrated a stronger Positive Percent Agreement (PPA), while Negative Percent Agreement (NPA) remained relatively the same, as originally reported. This update has now been updated in the Company's EUA application.

On June 10, 2022, the Company granted incentive stock options to certain directors, officers and consultants of the Company to purchase up to an aggregate of 1,475,000 common shares of the Company pursuant to the Company's share option plan. The options are exercisable for a period of three years at a price of $0.25 per share and vest immediately.

On September 12, 2002, the Company to provide AcuVid™ COVID-19 Rapid Antigen Saliva Test. The Company has received communication from the FDA which states they have completed an initial review of our AcuVid™ EUA application and have asked for additional details and questions to be addressed on our rapid saliva test solution. The Therma Bright team is working closely with its strategic partners and suppliers to comprehensively and clearly respond to the FDAs questions. Once this effort is complete, the Company will resubmit its EUA application with all the additional documentation and tests requested by FDA reviewers, including details around transport and storage of RT PCR samples. The FDA does not provide timelines on how long approvals will take. The Company will update the market as required.

On October 27, 2022, the Company announced that it has received new temporary PDAC (Pricing, Data Analysis and Coding) billing codes for its Venowave product giving Therma Bright immediate access to reimbursement through Medicare and Medicaid. That the new temporary billing codes will allow doctors and patients in the US to easily order Venowave and have it covered by Medicare, Medicaid and third-party insurers. Therma Bright has submitted an application for unique permanent HCPCS (Healthcare Common Procedure Coding System) codes to the HCPC panel for the Venowave device and related replaceable wraps.

The Company would also like to announce that it has engaged CYFR Inc. to execute a digital marketing campaign. These campaigns will run over a three-month period partially paid in cash with up to 300,000 warrants to be issued at $0.15 per share Therma Bright has negotiated a debt settlement with an arm's length creditor. Pursuant to the debt settlement agreement, and subject to acceptance by the TSX Venture Exchange, the Company has agreed to settle outstanding debt of $94,000 in consideration for which it will issue 626,666 common shares at a deemed price of $0.15 per share

On November 17, 2022, the Company announced, that it has entered into a letter of intent ("LOI") with AI4LYF LLC ("AI4LYF") for the exclusive licensing rights for a digital cough-based diagnosis screening

technology. Digital Cough Test (DCT) is a groundbreaking patent-pending technology, powered by an innovative AI engine built by AI4LYF. DCT is an innovative solution that can accurately and almost instantly detect multiple respiratory diseases, including COVID-19, simply from a smartphone app, anytime, anywhere. DCT does so by digitally dissecting cough sounds into hundreds of features. The proprietary AI then analyzes these cough features to detect the subtle and peculiar signatures of specific respiratory diseases. Upon execution of the LOI, Therma Bright advanced $200,000 and will advance an additional $65,000 on December 1, 2022. Consideration payable to acquire the exclusive license is expected to be comprised of a royalty, common shares of the Company and up to 2,000,000 warrants, with each warrant being exercisable for a common share upon payment of $0.17/share. The final terms of this transaction are currently being negotiated and a definitive agreement is expected to be signed by December 15, 2022.

During the twelve months ended July 31, 2022, the Company has generated total revenues of $134,495 (twelve months ended July 31, 2021 - $3,883).

At July 31, 2022, the Company had a net working capital of $2,625,592 (July 31, 2021 – $1,066,392). The Company had cash and cash equivalents of $3,081,776 (July 31, 2021- $1,780,847). Working capital and cash equivalents increased during the twelve months ended July 31, 2022 mainly due to net cash provided by financing activities of $5,305,863. The Company's working capital is sufficient 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.

TherO*Zap*™ is the next generation in pain management relief using thermal therapy for insect bites and stings. The TherO*Zap*™ 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.

Selected Annual Financial Information

The following is selected financial data derived from the audited financial statements of the Company at July 31, 2022, 2021 and 2020.

	Years Ended July 31		
	2022 ($)	2021 ($)	2020 ($)
Revenue	139,4275	3,883	3,783
Net loss for the year	5,881,072	8,610,322	626,682
Basic and diluted loss per share	0.03	0.04	0.01
Total assets	4,000,721	2,242,336	1,148,283
Non-current liabilities	90,388	40,000	40,000

- The net loss for the year ended July 31, 2022, consisted primarily of (i) general and administration costs of $3,368,625 (ii) stock-based compensation costs of $1,574,000; (iii) research and development costs of $805,538; and (iv) amortization of $151,686.
- The net loss for the year ended July 31, 2021, consisted primarily of (i) stock-based compensation costs of $4,574,000; (ii) general and administration costs of $2,594,280; and (iii) research and development costs of $1,371,386.
- The net loss for the year ended July 31, 2020, consisted primarily of (i) general and administration costs of $597,830; (ii) research and development costs of $13,080; and (iii) accretion of $17,397

Selected Quarterly Financial Information

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss (Income)		Total Assets ($)	Non-current Liabilities ($)
		Total ($)	Per Share ($)		
2022-July 31	127,482	818,320	0.00	4,000,721	90,388
2022-April 30	4,752	1,189,937	0.01	5,180,831	40,000
2021-January 31	6,940	1,160,914	0.01	856,150	40,000
2021-October 31	253	2,711,901	0.01	1,244,032	40,000
2021-July 31	362	1,199,617	0.00	2,242,336	40,000
2021-April 30	549	2,286,598	0.01	2,604,510	40,000
2021-January 31	832	1,525,675	0.01	2,105,575	40,000
2020-October 31	2,140	3,598,432	0.02	1,203,111	40,000

Discussion of Operations

Three months ended July 31, 2022 compared with three months ended July 31, 2021

Therma Bright's net loss totaled $818,320 for the three months ended July 31, 2022, with basic and diluted loss per share of $0.00. This compares with a net loss of $1,199,617with basic and diluted loss per share of $0.01 for the three months ended July 31, 2021. The decrease in net loss was principally because:

- For the three months ended July 31, 2022, research and development was $36,315, compare to $374,187for the three months ended July 31, 2021, mainly due to product and research and development for COVID-19 Rapid Antigen Saliva Test.

- General and administrative expenses increased to $925,606 for the three months ended July 31, 2022, from $803,583 for the three months ended July 31, 2021, primarily due to increases in management fees, professional fees and consulting.

- For the three months ended July 31, 2022, revenue was $122,500, compare to $362 for the three months ended July 31, 2021, mainly due to increase sales in Venowave;

Twelve months ended July 31, 2022 compared with twelve months ended July 31, 2021

Therma Bright's net loss totaled $5,881,072 for the twelve months ended July 31, 2022, with basic and diluted loss per share of $0.03. This compares with a net loss of $8,610,332 with basic and diluted loss per share of $0.04 for the twelve months ended July 31, 2021. The decrease in net loss was principally because:

- For the twelve months ended July 31, 2022, stock-based compensation was $1,574,000, compare to $4,574,000 for the twelve months ended July 31, 2021, mainly due to a decrease in stock-options issued and vested;

- For the twelve months ended July 31, 2022, research and development was $805,538, compare to $1,371,386 for the twelve months ended July 31, 2021, mainly due to decrease in product and

research and development mainly BenePod® for chronic pain relief; ICEOtherm® for minor aches and pain in the hands, elbows and feet; and Venowave;

- For the twelve months ended July 31, 2022, revenue was $139,427, compare to $3,883 for the twelve months ended July 31, 2021, mainly due to increase sales in Venowave;

Liquidity and Financial Position

At July 31, 2022, the Company had a net working capital of $2,420,658 (July 31, 2021 – $1,066,392).

Cash used in operating activities was $3,800,002 for the twelve months ended July 31, 2022. Operating activities were affected by net loss of $5,881,072 plus non-cash items stock-based compensation of $1,574,000; warrants issued for consulting of $380,000, and amortization and impairment of $151,686. Change in non-cash working capital balances relates to the increases in amounts receivable of $115,059; other receivables and prepaid expenses of 52,226; inventory of $121,524; and sales tax of $40,634; and a decrease in amounts receivable and other liabilities of $683,444. For the twelve months ended July 31, 2021, cash used in operating activities was $2,855,507 and were affected by net loss of $8,610,322 plus non-cash items stock-based compensation of $4,574,000; and amortization of $57,978. Change in non-cash working capital balances relates to the increases in other receivables and prepaid expenses of 3,488; inventory of $34,000; and sales tax of $95,463; and amounts receivable and other liabilities of $1,269,786..

For the twelve months ended July 31, 2022, cash used in investing activities was $204,932 relating to a promissory note receivable. For the twelve months ended July 31, 2021, cash used in investing activities was $300,000 in the acquisition of assets of Saringer.

Cash provided used in financing activities were $5,305,863 mainly due to proceeds from 20,000,000 common shares and warrants issued for $0.30 per share and associated warrant. For the twelve months ended July 31, 2021, cash provided in financing activities were $3,874,587 mainly due to proceeds from shares issued, warrants exercised and the exercise of options.

At July 31, 2022, the Company had $3,081,776 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 2023, 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 $2,420,658 at July 31, 2022 and sufficient to maintain its general and administrative costs for the next 12 months and therefore financing needs to be raised. As at July 31, 2022, the Company had 23,375,000 exercisable stock options outstanding that would raise approximately

$6,688,000, 23,000,000 warrants that would raise approximately $8,733,000 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.

Capital management

The Company's objective in managing capital is to ensure sufficient liquidity to pursue its business objectives, and to raise additional capital for liquidity requirements. The Company is not subject to any externally imposed capital requirements, and does not presently utilize any quantitative measures to monitor capital.

Financial risk management

(i) Fair value of financial instruments

The fair values of the Company's financial instruments approximate their carrying values. The carrying amounts of cash, accounts payable and accrued liabilities and loans from directors approximate their fair values due to the short-term maturities of these instruments.

(ii) Currency risk

The Company did not have any foreign currency exposure as at July 31, 2022 and 2021. The results of the Company's operations are therefore not subject to currency transaction and translation risk

(iii) Liquidity risk

The Company monitors its liquidity position regularly to assess whether it has the funds necessary to pay for the general and administrative expenses required to maintain the Company's books and records as well as its listing on the TSXV. However, since the Company does not internally generate a significant cash

flow, there are inherent liquidity risks, including the possibility that additional financing may not be available to the Company and the Company may not be able to achieve successful operations. The current uncertainty in global markets and the fact that the Company has a nominal amount of assets could have an impact on the Company's future ability to obtain capital on terms that are acceptable to the Company, and on the Company's future ability to achieve successful operations. The Company has so far maintained a limited amount of cash for its operational needs by means of loans from the directors and share issuance.

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 year ended July 31, 2022, the Company expensed $732,508 (year ended July 31, 2021 - $500,000) to Intelvest, a company controlled by a director and officer of the Company, for Rob Fia to act as Chief Executive Officer of the Company. As at July 31, 2022, Intelvest Inc., was owed $786,959 (2021 - $375,000), that includes bonus payable for 2022 and $375,00 from 2021, based on market capitalization and expense reimbursement. This amount was included in accounts payable and accrued liabilities.

For the year ended July 31, 2022, the Company expensed 30,394 (year ended July 31, 2021 - $40,400) 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 July 31, 2022, Marrelli Support was owed $10,600 (July 31, 2021 - $10,123) 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	
	Twelve months ended July 31,		Twelve months ended July 31,		Twelve months ended July 31,	
	2022 ($)	2021 ($)	2022 ($)	2021 ($)	2022 ($)	2021 ($)
Rob Fia, Director and Officer	nil	100,000	262,081	1,326,829	262,081	1,426,829
Joseph Heng, Director	nil	20,000	128,753	142,806	128,753	162,806
Tim Peterson, Director	nil	20,000	128,753	237,914	128,753	257,914
Spencer Sunbun Huh, Director	nil	20,000	128,753	137,259	128,753	157,259
Vic Hugo, Officer	nil	nil	nil	122,450	nil	122,452
Total	**nil**	**160,000**	**648,340**	**1,967,258**	**648,340**	**2,127,258**

(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 July 31, 2022, directors and officers of the Company, with individual control of less than 10% of the total common shares outstanding, collectively control 14,383,744 common shares of the company or approximately 6% 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.

Share Capital

As of the date of this MD&A, the Company had 239,526,033 issued and outstanding common shares.

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
350,000	January 17,2023	$0.10
100,000	January 23, 2023	$0.10
500,000	March 2, 2023	$0.10
650,000	May 8, 2023	$0.05
1,000,000	May 22, 2024	$0.44
3,000,000	August 12, 2024	$0.22
800,00	January 4, 2025	$0.44
1,475,000	June 10, 2025	$0.25
11,100,00	August 20, 2025	$0.22
200,000	August 26, 2025	$0.22
250,000	December 7,2025	$0.22
200,000	December 24, 2025	$0.22
750,000	January 5, 2026	$0.28
200,000	January 15, 2026	$0.35
300,000	January 25, 2026	$0.45
2,500,000	March 4, 2026	$0.30

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
100,000	May 26, 2023	$0.60
175,000	May 26, 2023	$0.45
700,000	August 12, 2023	$0.60
325,000	August 31, 2023	$0.45
100,000	December 15, 2023	$0.39
20,000,000	February 18, 2022	$0.375
1,600,000	February 18, 2022	$0.375

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 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 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.

Subsequent events

- the Company entered into a letter of intent ("LOI") with AI4LYF LLC ("AI4LYF") for the exclusive licensing rights for a digital cough-based diagnosis screening technology. Upon execution of the LOI, Therma Bright advanced $200,000 and will advance an additional $65,000 on December 1, 2022. Consideration payable to acquire the exclusive license is expected to be comprised of a royalty, common shares of the Company and up to 2,000,000 warrants, with each warrant being exercisable for a common share upon payment of $0.17/share. The final terms of this transaction are currently being negotiated and a definitive agreement is expected to be signed by December 15, 2022. A finder's fee will be paid to an arm's length person upon execution of the definitive agreement. The finder's fee will be comprised of 500,000 shares and 500,000 three-year warrants, with each warrant being exercisable for a share upon payment of $0.17.

Risks and Uncertainties

The Company's financial condition, results of operation and business are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

Additional Funding Requirements

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Dependence on Key Personnel

The current management of the Company joined the firm in late 2009. The Company's success is dependent to a great degree upon its ability to attract and retain highly qualified management and scientific personnel and to develop and maintain relationships with leading research institutions. The Company is highly dependent on the principal members of its management as well as its advisors, collaborators and consultants. Competition for such personnel is intense and is affected by several factors beyond the control of the Company. The loss of such key employees, advisors, collaborators and consultants, could compromise the speed and success of the Company's research and development objectives and adversely affect the Company's future prospects. The Company is attempting to build a new management team to revitalize its operations and improve the performance of the Company. There is no key man insurance policy for any of its directors or management.

Proprietary Rights and Patent Protection

The Company has maintained its existing intellectual property for **TherOZap™** and through its trademark related to **InterceptCS™**. The failure to maintain the Company's intellectual property could put the Company at risk of competitive intellectual property through companies that are better funded which may have a material adverse impact on the Company.

Risk of Third Party Claims for Infringement

The Company is not aware of any of its technology or processes that infringe the proprietary rights of third parties. There can be no assurance, however, that third parties will not claim such infringement by the Company with respect to current or future technology or products of the Company. Dealing with any such claims, with or without merit, could be time-consuming, result in costly litigation, or require the Company to enter into royalty or licensing agreements, which may or may not be available on terms acceptable to the Company. The failure to do any of the foregoing may have a material adverse effect on the Company.

Dependence on Third Party Relationships

The Company relies upon third party relationships for assistance in the conduct of its research and development and expects to rely on third party relationships for manufacturing, marketing and commercialization of its products. There can be no assurance that the Company will be able to maintain or establish such arrangements on favorable terms, if at all, or that such arrangements will be successful. The failure to establish successful arrangements with third parties could have an adverse effect on the Company's future prospects.

Regulatory Environment

The procedure involved in obtaining regulatory approval from the competent authorities to market therapeutic products and devices and topical treatments is a long and expensive process that may delay or prevent product development. Any regulatory approval sought with the FDA in the USA to allow the Company to market a product in the USA may be applicable to a limited extent only or it may be refused in its entirety. Such limitations or refusal could have a material adverse effect on the sales and profitability of the Company. There can be no assurance that the Company will obtain such regulatory approval for **InterceptCS™** or **TherOZap™** or other products from the FDA on a timely basis, if at all.

Competition

Competition in the health products industry is intense. The Company will compete with other companies that are developing or have developed products designed to treat similar conditions. Many of these other companies have substantially greater resources than the Company. There can be no assurance that developments by other companies will not adversely affect the competitiveness of the Company's technologies or any products based thereon or the commitment of the Company's research collaborators to the Company's programs. The health products industry is also characterized by extensive research efforts and rapid technological change. Competition can be expected to increase as technological advances are made and commercial applications for health products increase. Competitors of the Company may use different technologies or approaches to develop products similar to the products which the Company is seeking to develop, or may develop new or enhanced products or processes that may be more effective and less expensive. There can be no assurance that any product developed by the Company will compete successfully or that research and new industry developments will not render the Company's products obsolete or uneconomical.

Manufacturing and Marketing

The Company has limited experience in large scale manufacturing and marketing of its products. There can be no assurance that any manufacturing and marketing efforts will be successful. The Company has to rely on third parties to manufacture and/or market products. Accordingly, the quality and commercial success of such products may be outside its control. There can be no assurance that the market will accept the Company's products, even if they prove to be safe and effective and are approved for marketing by the Therapeutic Products Directorate, Health Canada, FDA and other regulatory authorities.
Failure of or delay by a manufacturer of the Company's products to comply with Good Manufacturing Practices or similar quality control regulations or satisfy regulatory inspections may have a material adverse effect on the future prospects of the Company. Further, market penetration of the Company's products will be influenced by factors including the cost-effectiveness and overall economic benefits that such products offer. Due to the lack of funds, the Company has not manufactured any products since 2009.

Product Liability and Insurance

The sale and use of existing products or those under development by the Company may entail risk of product or other liability. The obligation to pay any product liability claim or recall a product could have a material adverse effect on the business, financial condition and future prospects of the Company.

The Company has sold a small quantity of its existing products during the quarter. The Company's operating results may vary significantly from quarter to quarter.

The Company's operations and operating results have not improved much over the quarter due to lack of funds and significant revenues. The Company is unable to manufacture new products for introduction to the market. The Company expects this situation to improve once the Company has raised additional capital, secures a sale of all its existing inventory or licenses its technology.

Additional Disclosure for Venture Issuers without Significant Revenue

Revenue

Names	Year ended July 31 2022 ($)	2021 ($)
Revenue	134,495	3,826
Interest received	4,932	57
Total	**139,427**	**3,883**

General and Administrative

Names	Year ended July 31 2022 ($)	2021 ($)
Business development and promotion	180,152	301,720
General and administrative	382,875	68,785
Management and related fees	864,080	644,997
Professional fees	1,818,745	1,226,833
Public company costs and relations	193,829	332,005
Total	**3,268,625**	**2,594,280**

Other Research and Development

Names	Year ended July 31	
	2022 ($)	2021 ($)
Benepod / Venowave	14,724	91,000
CoviSafe	781,283	1,259,786
ThermoZap / Therapik	9,531	20,600
Total	**805,537**	**1,371,386**