

# ***LEVELJUMP HEALTHCARE CORP.***

**(Formerly Good2Go2 Corp.)**

**(A Capital Pool Corporation)**

## **Management's Discussion and Analysis**

**For the Year Ended August 31, 2020**

**and**

**For the period from the date of incorporation (March 19, 2019) to August 31, 2019**

**(Expressed in Canadian Dollars)**

## OVERVIEW

Leveljump Healthcare Corp (formerly Good2Go2 Corp.) was incorporated under the *Canada Business Corporations Act* on March 21, 2019 and registered in the Province of Ontario on March 21, 2019 (“Jump” or the “Company”). As the Company was incorporated on March 21, 2019, the comparative figures presented herein are for the period from the date of incorporation March 21, 2019 to August 31, 2019. On December 4, 2020, the Company filed Articles of Amendment to consolidate its common shares at a ratio of 1:1.8 and changed its name to Leveljump Healthcare Corp. The Company was classified as a Capital Pool Corporation, as defined in Policy 2.4 of the TSX Venture Exchange (the “Exchange”). The principal business of the Company was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (“QT”).

On July 15, 2020, the Company incorporated a wholly owned subsidiary, 12199483 Canada Inc., under the *Canada Business Corporations Act* for the purpose of completing a Qualifying Transaction with Canadian Teleradiology Services, Inc. (“CTS”).

On December 7, 2020, the Company closed its business combination involving CTS as the QT of the Company (as such term is defined within the meaning of Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange) (see Subsequent Event Note 6).

The Company's head office and registered office is located at 85 Scarsdale Road, Suite 304, Toronto, Ontario, M3B 2R2. The Company's common shares trade on the TSX Venture Exchange under the symbol JUMP. The Company's public filings can be accessed and viewed via the System for Electronic Data Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com).

The following Management's Discussion and Analysis (“MD&A”) of JUMP should be read in conjunction with the Company's Audited Financial Statements for the year ended August 31, 2020, together with notes thereto (the “Financial Statements”). The Company's Audited Financial Statements for the year ended August 31, 2020, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). All amounts herein are presented in Canadian dollars, unless otherwise noted. This Management's Discussion and Analysis is dated December 18, 2020 and has been approved by the Board of Directors of the Company.

## FORWARD LOOKING STATEMENTS

*Certain statements contained in this MD&A may constitute forward-looking information and forward-looking statements as such terms are defined under Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties, many of which are beyond the Company's control, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. Forward-looking statements contained in this MD&A speak only as of the date of this MD&A, or such other date as may be specified herein, and are expressly qualified, in their entirety, by this cautionary statement. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.*

## **OVERALL PERFORMANCE**

For the year ended August 31, 2020, the Company recorded a net loss and comprehensive loss of \$128,751 and a net loss per share of \$0.19. The Company incurred a net loss and comprehensive loss of \$44,599 and a net loss per share of Nil for the period from the date of incorporation (March 21, 2019) to August 31, 2019. The higher costs incurred during 2020, were primarily related to the Company's initial public offering and expenses related to its Qualifying Transaction, including stock based compensation, stock exchange fees, filing fees, shareholders information and professional fees.

During the year ended August 31, 2020, the Company completed its initial public offering (the "Offering") of 1,250,000 common shares at a purchase price of \$0.18 per common share for gross proceeds of \$225,000 and commenced trading on the TSX Venture Exchange under the symbol GOAL.P. During the year ended August 31, 2020, the Company incurred costs of \$51,980 directly related to the Offering.

Haywood Securities Inc., (the "Agent") acted as the agent for the initial public offering. In connection with the Offering, the Company granted to the Agent, common share purchase warrants to acquire 125,000 common shares (the "Warrants"). Each Warrant is exercisable to acquire one common share at a price of \$0.18 until February 12, 2022. In connection with the Offering, the Agent was paid a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares. The Company also paid a corporate finance fee of \$12,500 to the Agent and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

Upon closing of the Offering, the Company granted 280,556 common share purchase options to directors and officers. Each common share purchase option entitles the holder to acquire one common share of the Company at an exercise price of \$0.18 until February 12, 2025.

On December 7, 2020, the Company closed its previously announced business combination involving Canadian Teleradiology Services, Inc. ("CTS") as the "Qualifying Transaction" of the Company (as such term is defined within the meaning of Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange (the "Exchange")). The Company received final Exchange acceptance and the common shares of the Company resumed trading on the Exchange as a Tier 1 technology issuer on December 14, 2020 (the "Listing Date") under the new name "Leveljump Healthcare Corp.", with the trading symbol "JUMP".

CTS is an arm's length Canadian company whose principal business activity is providing teleradiology services (remote radiology) to smaller urban and rural hospitals, using licensed IT platforms and hosted servers (see Subsequent Events Note below).

## **RISK AND UNCERTAINTIES**

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider. Please refer to the Company's final prospectus dated November 13, 2019 for additional risks, events and uncertainties that could affect the Company.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Company generates significant revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

## Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern, in order to provide returns for the shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company's primary objective, with respect to its capital management, is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

## Risk Disclosures and Fair Values

The Company's financial instruments, consisting of cash held in trust, loans and advances and accrued liabilities, approximate fair value due to the relatively short-term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

## Covid-19

In March 2020, the World Health Organization declared a global pandemic related to the virus known as COVID-19. The expected impacts on global commerce are anticipated to be far reaching. To date there have been significant wide-spread stock market declines and the movement of people and goods has become restricted. As the Company has no material operating income or cash flows, it will be reliant on additional financing to fund ongoing operations and future acquisitions. An extended disruption may affect the Company's ability to obtain additional financing. The impact on the economy and the Company is not yet determinable; however, the Company's financial position, results of operations and cash flows in future periods may be materially affected. In particular, there may be heightened risk of liquidity or going concern uncertainty.

## SUMMARY OF QUARTERLY RESULTS

The following table reflect the summary of quarterly results for the period set out.

For the quarter ending	August 31, 2020	May 31, 2020	February 29, 2020	November 30, 2019
Total assets	240,285	246,347	248,828	138,596
Total revenue	-	-	-	-
Total expenses	46,848	2,296	68,902	10,705
Net loss	46,848	2,296	68,902	10,705
Basic and diluted loss per share	(0.04)	(0.00)	(0.31)	(0.00)

For the three month period ended August 31, 2020, the company recorded professional fees of \$37,738, shareholder information costs of \$4,678, transfer agent fees of \$2,519, stock exchange fees of \$1,876 and general office costs of \$37.

For the three month period ended May 31, 2020, the Company recorded a net loss of \$2,296 which included stock exchange fees of \$1,311, transfer agent fees of \$973 and filing fees of \$12.

For the three month period ended February 29, 2020, the Company recorded a net loss of \$68,902 and a net loss per share of \$0.31. During the three month period ended February 29, 2020, the Company incurred share based compensation of \$37,641, professional fees of \$21,535, stock exchange fees of \$8,702 filing fees of \$517 and transfer agent fees of \$507.

For the three month period ended November 30, 2019, the Company incurred a net loss of \$10,705 and a net loss per share of \$0.00. For the three months ended November 30, 2019, the Company recorded professional fees in the amount of \$2,173 and filing fees of \$8,532.

<b>For the quarter ending</b>	<b>August 31, 2019</b>	<b>For the period from the date of incorporation March 19, 2019 to May 31, 2019</b>
Total assets	136,591	128,522
Total revenue	-	-
Total expenses	21,431	23,168
Net loss	21,431	23,168
Basic and diluted loss per share	(0.00)	(0.00)

For the three months ended August 31, 2019, the Company recorded a net loss of \$21,431 which included professional fees of \$17,000 and stock exchange fees of \$4,431.

During the period ended May 31, 2019, the Company incurred a net loss of \$23,168 including professional fees of \$6,500, stock exchange fees of \$8,475 and filing fees of \$8,193.

## **RESULTS OF OPERATIONS**

For the year ended August 31, 2020, the Company recorded a net loss and comprehensive loss of \$128,751 and a net loss per share of \$0.19. During the year the Company incurred professional fees of \$61,446, filing fees of \$9,061, stock exchange fees of \$11,889, stock based compensation of \$37,641, transfer agent fees of \$3,999, shareholder information costs of \$4,678 and office expenses of \$37.

The Company incurred a net loss and comprehensive loss of \$44,599 and a net loss and comprehensive loss per share of Nil for the period from the date of incorporation (March 21, 2019) to August 31, 2019. During this period in 2019, the company recorded professional fees of \$23,500, filing fees of \$8,193 and stock exchange fees of \$12,906.

For the year ended August 31, 2020, the higher costs that were incurred were primarily related to the Company's initial public offering and costs associated with the Company's Qualifying Transaction.

For the three month period ended August 31, 2020, the Company recorded a net loss and comprehensive loss of \$46,848 and a net loss and comprehensive loss per share of \$0.04 compared to a net loss and comprehensive loss of \$21,431 and a net loss and comprehensive loss per share of Nil for the three month period ended August 31, 2019.

For the three months ended August 31, 2020, the Company recorded professional fees of \$37,738 which were higher by \$20,738 compared to professional fees of \$17,000 for the three month period ended August 31, 2019.

For the three month period ended August 31, 2020, the Company recorded stock exchange fees of \$1,876 compared to stock exchange fees of \$4,431 for the same three month period in 2019.

During the three month period ended August 31, 2020, the Company recorded transfer agent fees of \$2,519 compared to Nil for the three month period in 2019, shareholder information costs of \$4,678 in the current three month period compared to Nil in the comparable period in 2019, and office costs of \$37 in the current period versus Nil for the three month period ended August 31, 2019.

The higher costs incurred during the current three month period ended August 31, 2020, were primarily a result of the costs associated with the Company's Qualifying Transaction.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not had any off-balance sheet arrangements from the date of its incorporation (March 21, 2019) to the date of this MD&A.

## **CAPITAL EXPENDITURES**

The Company has not had any capital expenditures from the date of its incorporation (March 21, 2019) to the date of this MD&A.

## **FINANCING ACTIVITIES**

During the year ended August 31, 2020, the Company completed its initial public offering of 1,250,000 common shares at a purchase price of \$0.19 per common share for gross proceeds of \$225,000 and issued 111,111 common shares at \$0.09 per share for total gross proceeds of \$10,000 to a director of the Company.

During the period from the date of incorporation (March 21, 2019) to August 31, 2019 the Company issued 1,666,667 common shares at \$0.09 per share for total gross proceeds of \$150,000.

## **LIQUIDITY AND CAPITAL RESOURCES**

As at August 31, 2020, the Company had current assets in the amount of \$240,285 which were comprised of cash held in trust in the amount of \$215,285 and loans and advances of \$25,000 (August 31, 2019: \$136,591 comprised of cash held in trust of \$124,091 and deferred offering costs of \$12,500). In addition, at August 31, 2020, the Company had current liabilities of \$42,974 (August 31, 2019: \$31,190) and working capital of \$197,311 (August 31, 2019: \$105,401) which the Company deems sufficient to meet its ongoing obligations in the coming year.

At August 31, 2020, the Company had 125,000 common share purchase warrants exercisable at \$0.18 until February 12, 2022 and 280,556 common share purchase options at an exercise price of \$0.18 until February 12, 2025. If any of these common share purchase warrants or common share purchase options are exercised, it would generation additional capital for the Company.

## **SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

The Company's significant accounting policies and critical accounting estimates are summarized in Note 2 to the Financial Statements.

### **Measurement Uncertainty**

The preparation of financial statements, in conformity with IFRS accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates used in the Financial Statements.

## **NEW ACCOUNTING STANDARDS ISSUED**

IFRS 16, Leases ("IFRS 16"). Issued in January 2016, IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. IFRS 16 applies to annual reporting periods beginning on or after January 1, 2019. This standard had no impact on the Company's financial statements.

## SHARE CAPITAL

### a) Common Shares

The Company filed articles of amendment effective December 4, 2020, and changed its name from Good2Go2 Corp., to Leveljump Healthcare Corp., and consolidated its common shares on the basis of (1) new share for every (1.8) old shares. The consolidated financial statements have been adjusted to reflect this consolidation accordingly.

Authorized:

Unlimited common shares

Issued:

The following table sets out the changes in common shares during the year.

	Number of Common Shares	Amount \$
Balance, March 21, 2019	-	-
Share subscriptions (1)	1,666,667	150,000
Balance, August 31, 2019	1,666,667	150,000
Share subscription (1)	111,111	10,000
Initial public offering (2)	1,250,000	225,000
Fair value of agent warrants (2)	-	(11,871)
Offering costs (2)	-	(51,980)
<b>Balance, August 31, 2020</b>	<b>3,027,778</b>	<b>321,149</b>

### 1) Escrowed Shares

The Company issued a total of 1,666,667 common shares at \$0.09 per share for total proceeds of \$160,000. The 1,666,667 common shares issued at \$0.09 per share, will be held in escrow pursuant to the requirements of the Exchange. All common shares granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Company acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Company held by principals of the resulting issuer will also be subject to escrow.

### 2) Initial Public Offering

On February 13, 2020, the Company completed its initial public offering (the "Offering") of 1,250,000 common shares at a purchase price of \$0.18 per common share for gross proceeds of \$225,000. During the year ended August 31, 2020, the Company incurred costs of \$51,980 directly related to the Offering.

Haywood Securities Inc., (the "Agent") acted as the agent for the initial public offering. In connection with the Offering, the Company granted to the Agent, common share purchase warrants to acquire 125,000 common shares (the "Warrants"). Each Warrant is exercisable to acquire one common share at a price of \$0.18 until February 12, 2022. The estimated fair value attributed to the Warrants was \$11,871. In connection with the Offering, the Agent was paid a cash commission equal to 10% of the aggregate gross proceeds from the sale of the common shares. The Company also paid a corporate finance fee of \$12,500 to the Agent and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

### Weighted Average Shares Outstanding

The following table summarizes the weighted average shares outstanding:

	August 31, 2020	August 31, 2019
Weighted Average Shares Outstanding, basic and diluted	684,932	-

As at August 31, 2020, 1,777,778 common shares (August 31, 2019: 1,666,667) were excluded from the calculation as they were contingently issuable and all conditions necessary for their issuance have not been satisfied. At August 31, 2020, there were 125,000 Warrants and 280,556 Options that could be exercised, however they are anti-dilutive.

The effects of any potential dilutive instruments on loss per share are anti-dilutive and therefore have been excluded from the calculation of diluted loss per share.

**b) Common Share Purchase Warrants**

The following table sets out the changes in warrants for the periods set out:

Warrants	Number of Warrants	Weighted Average Price \$
Outstanding, March 21, 2019 and August 31, 2019	-	-
Warrants issued	125,000	0.18
<b>Balance, August 31, 2020</b>	<b>125,000</b>	<b>\$0.18</b>

In connection with the Offering, the Company granted to the Agent warrants to acquire 125,000 common shares (the "Warrants"). Each Warrant is exercisable to acquire one common share at a price of \$0.18 until February 12, 2022. The fair value of the Warrants were estimated on the date of the issue using the Black-Scholes option pricing model with the following assumptions: share price \$0.18, dividend yield 0%, discount rate 1.51%, expected volatility 100% and expected life of 2 years. The fair value attributed to the 125,000 Warrants was \$11,871.

The following table summarizes the outstanding warrants as at August 31, 2020:

Number of Warrants	Exercise Price	Expiry Date	Average Remaining Life (Years)	Warrant Value (\$)
125,000	\$0.18	February 12, 2022	1.45	11,871

**c) Common Share Purchase Options**

The Company has a stock option plan to provide incentives for directors, officers, employees and consultants of the Company. Options may be granted for a maximum term of five years from the date of the grant. They are non-transferable and are exercisable as determined by the Directors when the option is granted. Options expire within 12 months after completion of a qualifying transaction or within 90 days of termination of employment or holding office as director or officer of the Company and, in the case of death, expire within a maximum period of one year after such death, subject to the expiry date of the option. The stock option plan is subject to regulatory approval. Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

Upon closing of the Offering, the Company granted 280,556 common share purchase options to directors and officers. Each common share purchase option entitles the holder to acquire one common share of the Company at an exercise price of \$0.18 until February 12, 2025 (the "Options"). The fair value of the Options were estimated on the date of the issue using the Black-Scholes option pricing model with the following assumptions: share price \$0.18, dividend yield 0%, discount rate 1.39%, expected volatility 100%, forfeiture rate 0% and expected life of 5 years. The Company recorded the estimated fair value of the Options of \$37,641 as non-cash stock-based compensation expense.

The following table is a summary of the status of the Company's stock options and changes during the periods set out:

	Number of Options	Weighted Average Exercise Price \$
Balance, March 21, 2019 and August 31, 2019	-	-
Granted	280,556	0.18
<b>Balance, August 31, 2020</b>	<b>280,556</b>	<b>0.18</b>

The following table is a summary of the Company's stock options outstanding and exercisable as at August 31, 2020:

Options Outstanding				Options Exercisable	
Exercise Price	Number of Options	Average Remaining Life (Years)	Expiry Date	Number of Options	Weighted Average Exercise Price \$
\$0.18	280,556	4.45	February 12, 2025	280,556	0.18

Any shares issued upon exercise of the options prior to the Company entering into a Qualifying Transaction will be subject to escrow restrictions.

## SUBSEQUENT EVENTS

On December 7, 2020, the Company closed its previously announced business combination involving Canadian Teleradiology Services, Inc. ("CTS") as the "Qualifying Transaction" of the Company (as such term is defined within the meaning of Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange (the "Exchange")). The Company received final Exchange acceptance and the common shares of the Company resumed trading on the Exchange as a Tier 1 technology issuer on December 14, 2020 (the "Listing Date") under the new name "Leveljump Healthcare Corp.", with the trading symbol "JUMP".

Pursuant to the terms of a Business Combination Agreement dated effective July 15, 2020 and subsequent amending agreements entered among the Company, CTS and 12199483 Canada Inc. ("Subco"), a wholly-owned subsidiary of the Company, CTS and Subco amalgamated under the *Canada Business Corporations Act*. Immediately prior to the closing of the Qualifying Transaction, the Company consolidated its shares on a 1.8-for-one basis (the "Consolidation") resulting in 3,027,778 post-Consolidation shares and changed its name to "Leveljump Healthcare Corp.". In connection with the Business Combination Agreement, Good2Go2 advanced \$25,000 on an unsecured basis to CTS.

An aggregate of 27,275,000 post-Consolidation shares of the Company issued to the former holders of Common shares of CTS were placed in escrow pursuant to a value security escrow agreement pursuant to the policies of the Exchange and will be released in accordance with the terms thereof.

Prior to closing the Qualifying Transaction, CTS completed a two-tranche brokered private placement pursuant to which an aggregate of 10,061,622 subscription receipts of CTS ("Subscription Receipts") were issued (the "Subscription Receipt Financing") as follows: (i) 8,700,511 Subscription Receipts for aggregate cash gross proceeds of \$3,915,230; (ii) 1,111,111 Subscription Receipts to Flow Capital Corp. at a value of \$500,000 as part of a Royalty Buy-Out; and (iii) 250,000 Subscription Receipts as payment for a work fee and advisory fee.