



Annual Information Form
For the year ended December 31, 2024

June 19, 2025

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MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context requires:

- (a) all references in this annual information form (the “Annual Information Form” or “AIF”) to the “Corporation”, “Leveljump”, “we”, “us” or “our” refer to Leveljump Healthcare Corp., together with our subsidiaries, Canadian Teleradiology Services Inc. (“CTS”), ADC Imaging Inc. (“ADC”) and Telehospital Canada Inc. (“TLH”), on a consolidated basis, as of the date hereof;
- (b) all references to “\$” are to Canadian dollars; and
- (c) all references to “federal” refer to the departments and agencies of the federal government of Canada.

Certain terms used in this Annual Information Form are defined under “Glossary”.

GLOSSARY

Certain terms used in this Annual Information Form have the following meanings:

“A-1 Shares” means the Class A Series 1 12% Cumulative Redeemable Convertible Preferred Shares in the capital of the Corporation, of which the Corporation is authorized to issue up to 10,000,000 shares.

“ABCA” means the *Alberta Business Corporations Act*, including the regulations promulgated thereunder, as amended.

“ADC” means ADC Imaging Inc., a company existing under the ABCA.

“AIF” or “Annual Information Form” means this annual information form for the financial year ended December 31, 2024;

“Common Shares” means the common shares in the capital of the Corporation, of which the Corporation is authorized to issue an unlimited number.

“Control” means:

- (i) in the case of a company or other body corporate wherever or however incorporated:
 - (A) securities entitled to vote in the election of directors carrying in the aggregate at least majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly, or indirectly, by or solely for the benefit of the other person or persons; and
 - (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or
- (ii) in the case of a person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such person are held, directly or indirectly,

by or solely for the benefit of the other person or persons; and “Controls” and “Controlling” shall be interpreted accordingly.

“CTS” means Canadian Teleradiology Services, Inc., a company existing under the OBCA.

“Exchange” or “TSXV” means TSX Venture Exchange.

“IFRS” means the International Financial Reporting Standards as adopted by the International Accounting Standards Board.

“OBCA” means the *Ontario Business Corporations Act*, including the regulations promulgated thereunder, as amended.

“Preferred Shares” means the Preferred Shares in the capital of the Corporation, of which the Corporation is authorized to issue an unlimited number, issuable in series.

“Qualifying Transaction” or “QT” means a transaction involving a Capital Pool Company (“CPC”), as defined in the policies of the Exchange, where a CPC acquires Significant Assets other than cash, by way of purchase, amalgamation, merger, or arrangement with another company or by other means.

“SEDAR+” means the system for electronic document analysis and retrieval at www.sedarplus.ca.

“Shareholders” means holders of the Common Shares.

“TLH” means Telehospital Canada Inc., a company existing under the OBCA.

NON-IFRS MEASURES

This Annual Information Form refers to certain non-IFRS measures. These non-IFRS measures are not recognized measures under International Financial Reporting Standards (“IFRS”) and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these non-IFRS measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these non-IFRS measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS financial measures, including “EBITDA”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “Adjusted net income (loss) attributable to shareholders of Canadian Teleradiology Services, Inc.” (each as defined below). These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors, and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management uses non-IFRS measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. We define such non-IFRS measures as follows:

“EBITDA” means net income (loss) attributable to Shareholders before interest expense (net),

income tax expense (recovery) and depreciation and amortization.

“Adjusted EBITDA” means EBITDA as further adjusted for stock-based compensation, impairment of property and equipment, provisions for certain credit losses, settlement costs, provisions, acquisition-related costs and public offering costs, gains (losses) in the period, one-time adjustments and IFRS 16 impact on leases.

“Adjusted EBITDA Margin” means Adjusted EBITDA divided by the total revenue in the period.

“Adjusted net income (loss) attributable to shareholders of Leveljump” means Adjusted EBITDA less depreciation and amortization and interest expense (excluding IFRS 16 impact on depreciation and interest expenses), taxed at Level Jump Inc.’s estimated effective tax rate for the period.

FORWARD-LOOKING INFORMATION

This Annual Information Form contains or incorporates by reference “forward-looking information” or “forward-looking statements” within the meaning of applicable Canadian securities laws. Forward-looking statements describe our future, plans, strategies, expectations, and objectives, and are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements contained in this Annual Information Form include, without limitation, statements regarding:

- expected performance and cash flows
- changes in laws and regulations affecting the Corporation
- expenses incurred by the Corporation as a public company
- future growth of the diagnostic imaging market
- changes in reimbursement rates by payors
- the outcome of litigation and payment obligations in respect of prior settlements
- the availability of radiologists at our contracted radiology practices
- competition
- acquisitions and divestitures of businesses
- potential synergies from acquisitions
- non-wholly owned and other business arrangements
- access to capital and the terms relating thereto
- technological changes in our industry
- successful execution of internal plans
- compliance with our debt covenants
- anticipated costs of capital investments
- future compensation of our directors and executive officers

Such statements may not prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The following are some of the risks and other important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements:

- our ability to successfully grow the market and sell our services
- general market conditions in our industry

- our ability to service existing debt
- our ability to acquire new centers and, upon acquisition, to successfully market and sell new services that we acquire
- our ability to achieve the financing necessary to complete our acquisitions
- our ability to enforce any claims relating to breaches of indemnities or representations and warranties in connection with any acquisitions
- market conditions in the capital markets and our industry that make raising capital or consummating acquisitions difficult, expensive or both, or which may disrupt our annual operating budget and forecasts
- unanticipated cash requirements to support current operations, to expand our business or for capital expenditures
- delays or setbacks with respect to governmental approvals, or manufacturing or commercial activities
- delays or setbacks with respect to governmental approvals, or manufacturing or commercial activities
- changes in laws and regulations
- the loss of key management or personnel
- the risk that the Corporation is not able to arrange sufficient cost-effective financing to repay maturing debt and to fund expenditures, future operational activities, and acquisitions, and other obligations
- the risks associated with legislative and regulatory developments that may affect costs, revenues, the speed, and degree of competition entering the market, global capital markets activity and general economic conditions in geographic areas where we operate.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to us, including information obtained from third-party industry analysts and other third-party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Annual Information Form in connection with the statements or disclosure containing the forward-looking information. The reader is cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:

- no unforeseen changes in the legislative and operating framework for our business
- no unforeseen changes in the prices for our services in markets where prices are regulated
- no unforeseen changes in the regulatory environment for our services
- a stable competitive environment
- no significant event occurring outside the ordinary course of business such as a natural disaster, public health epidemic or other calamity

Although we have attempted to identify important factors that could cause our actual results to differ materially from our plans, strategies, expectations and objectives, there may be other factors that could cause our results to differ from what we currently anticipate, estimate, or intend. Forward-looking statements are provided to assist external stakeholders in understanding management's expectations and plans relating to the future as of the date of the original document and may not be appropriate for other purposes. Readers are cautioned not to place undue reliance on forward-looking statements. Except as required under applicable securities laws, we undertake no obligation to publicly update or revise forward-looking statements, whether because of new information, future events or otherwise.

CORPORATE STRUCTURE

Name, Address and Incorporation

On December 7, 2020, the Corporation closed its QT involving CTS wherein the Corporation acquired 100% of the issued and outstanding shares of CTS. Effective December 14, 2020, the Common Shares of Leveljump Healthcare Corp. resumed trading on TSX Venture Exchange under the trading symbol “JUMP” as a Tier 1 technology issuer.

By Articles of Continuance dated August 17, 2022, the Corporation was continued under the *Ontario Business Corporations Act* (“OBCA”).

On October 13, 2022, the Corporation amended its articles to create an additional class of shares designated “Preferred Shares”, issuable in series and in an unlimited number.

On November 15, 2022, the Corporation further amended its articles to designate the first series of Preferred Shares as Class A Series 1 8% Cumulative Redeemable Convertible Preferred Shares (“A-1 Shares”), of which 10,000,000 A-1 Shares shall be authorized.

On August 22, 2023, the Corporation further amended its articles to change the rights, privileges, restrictions and conditions attached to the A-1 Shares and re-designate the A-1 Shares as “Class A Series 1 12% Cumulative Redeemable Convertible Preferred Shares”.

The Corporation is a reporting issuer in the provinces of Alberta, British Columbia and Ontario.

Our registered and head office is located at 52 Scarsdale Road, Suite 207, Toronto, Ontario M3B 2R7.

Our website is www.leveljumphealthcare.com. Information contained on our website does not constitute a part of this AIF.

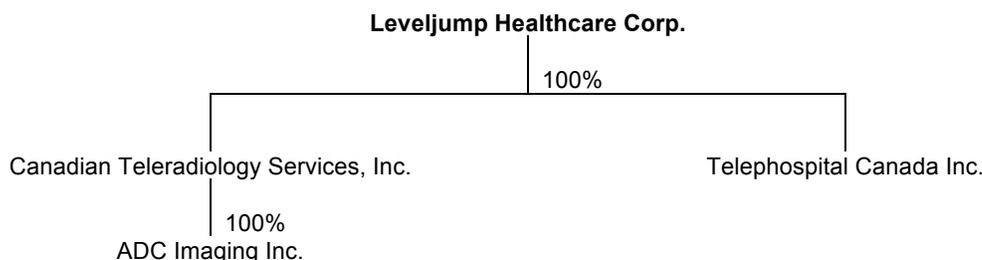
Intercorporate Relationships

Leveljump owns 100% of its three subsidiaries — (i) Canadian Teleradiology Services, Inc. (“CTS”), which is amalgamated under the OBCA; (ii) ADC Imaging Inc. (“ADC”), which is amalgamated under the ABCA, and (iii) Telehospital Canada Inc. (“TLH”) which is incorporated under the OBCA.

The Corporation’s principal subsidiaries, their corresponding jurisdictions of incorporation, and the Corporation’s percentage interest in such subsidiaries as of the date of this AIF are set forth in the table below:

Name of Subsidiary	Percentage Interest Held Directly or Indirectly by Leveljump	Jurisdiction of Incorporation / Formation
Canadian Teleradiology Services, Inc.	100%	Ontario
ADC Imaging Inc.	100%	Alberta
Telehospital Canada Inc.	100%	Ontario

Below is an organization chart for Leveljump.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Corporation's business has developed over the past three financial years as set out below.

Significant Acquisitions

(a) *Shaw Lens and Shaw Vision*

In September 2021, the Corporation acquired 24.5% of the issued and outstanding shares of each of Shaw Vision Inc., and Shaw Lens Inc. from a minority shareholder (the "Shaw Acquisition"). The aggregate purchase price of Shaw Acquisition was \$105,000 and was paid through the issuance of 350,000 Common Shares of the Corporation at a deemed issuance price of \$0.21 per share and 350,000 non-transferable common share purchase warrants of the Corporation (the "Shaw Warrants"). Each Shaw Warrant entitles the holder to purchase one common share of the Corporation at an exercise price of \$0.30 per share prior to December 31, 2023.

In January 2022, the Corporation acquired a further 10% of the Shaw companies for approximately \$52,000 in cash.

In March 2023, the Corporation sold its interests in the Shaw companies for \$345,000.

(b) *Kente X-ray and Ultrasound, Belleville X-ray & Ultrasound, Cobourg X-ray & Ultrasound*

In September 2021, Leveljump signed definitive agreements to acquire three diagnostic imaging clinics, also known as independent healthcare facilities ("IHF's") from a private Ontario vendor. The purchase price is was an all-cash deal of \$4.3 million of which \$250,000 was paid as a deposit. Through a total of nine modality imaging licenses, these IGHS offer medical imaging including x-ray, ultrasound, and mammography scans. Two of the IHF's have serviced their regions for 15 and 20 years respectively. The third IHF was opened within the last two years and presents a growth opportunity in an underserved community. The IHF's are all located in Ontario. This transaction closed on February 1st, 2022. On May 1, 2022, both of Kente X-ray & Ultrasound, Inc. and Belleville X-ray & Ultrasound, Inc. were amalgamated into CTS.

(c) *Real Time Medical Inc.*

In December 2021, Leveljump acquired a 16.8% minority equity interest in Real Time Medical

Inc. (“RTM”), a private Ontario company, in exchange for 8,662,353 Common Shares and 2,887,451 share purchase warrant (the “RTM Warrants”) of the Corporation. Each RTM Warrant entitles the holder to acquire one additional common share of Leveljump at a price of \$0.35 per common share on or before December 31, 2023. The Leveljump shares issued were valued at \$0.14 per share.

In February 2022, the Corporation announced that it had closed the purchase of an additional 1,420,961 shares of RTM, in exchange for 1,420,961 units of Leveljump. Each unit was issued at a price of \$0.65 and being comprised of five Leveljump Common Shares at a deemed price of \$0.12 per share and one RTM Warrant. In addition to the purchase of the RTM shares, the Corporation agreed to purchase from one of the vendors a promissory note due from RTM to the holder, with a face amount of \$100,000 and accrued interest of approximately \$30,000.

In February 2022, the Corporation completed the purchase of 58,666 RTM shares for \$29,333 in cash.

In September 2023, the Corporation agreed to sell its interest in RTM for \$1,084,000, the sale of which closed in June 2024.

(d) ADC Imaging Inc.

In October 2023, through CTS, Leveljump acquired, four diagnostic imaging clinic companies, each with its own operating IHF, also known as independent healthcare facilities (“IHF”) from private Alberta vendors. The purchase price was \$5.61 million, \$4.5 in cash and \$1.13 million in Preferred and Common shares of the Corporation. These IHFs offer medical imaging including x-ray, ultrasound, and fluoroscopy scans. The IHFs are all located in the Calgary area. Subsequent to the acquisitions, on December 31, 2023, the Corporation amalgamated all of the acquired IHFs into its operating subsidiary ADC Imaging Inc.

(e) Yonge Sheppard X-ray & Ultrasound

In October 2024, through CTS, Leveljump opened a new IHF location at the Yonge Sheppard Centre in Toronto. The new centre cost approximately \$1.5 million to build and offers medical imaging including x-ray and ultrasound.

BUSINESS OVERVIEW

Leveljump is building a national medical diagnostic imaging company and brand, owning and operating its own medical diagnostic imaging centers, as well as by providing teleradiology (remote radiology) services to its client hospitals. JUMP plans to expand through the acquisition of additional independent healthcare facilities focused on diagnostic imaging as well as developing its own online health portal Telehospital.

Independent Healthcare Facilities

Independent Healthcare Facilities, commonly referred to as IHF’s are private imaging clinics licensed by provincial governments. To own an IHF, the operator must be approved by the government’s health care body generally known as the Ministry of Health. IHF’s are routinely inspected and must adhere to the policies and procedures as laid out by the Ministry and/or the provincial College of Physicians and Surgeons.

CTS owns and operates four IHF's in Ontario and ADC owns and operates four IHF's in Alberta. All locations provide x-ray and ultrasound imaging, additionally one of the Ontario clinics also provides mammography services and is a part of the Ontario Breast Screening program, "OBSP", which is a critical part of long-term preventative health care, primarily for women, and one of the Alberta locations provides pain management services through fluoroscopy.

Teleradiology

CTS provides teleradiology services to Canadian hospitals. Teleradiology is the process of providing remote off site reading of radiology scans such as CT, MRI, US, and X-rays. Hospital staff scan their emergency room patients, then page a CTS radiologist on call, who can then remotely view, via secured server, the images and diagnose the patient and provide a report back to the hospital.

CTS is retained by hospitals or radiology groups that work for a hospital, who require help with radiology reading for emergency room patients. CTS reviews the client workload requirements, the potential workflow of how CTS radiologists will access patient images and how the reporting will occur. If there is a fit between CTS and the client, CTS will provide a contract. CTS will then credential a group of radiologists, who are contractors of CTS, and begin any necessary IT configuration, orders and installation that may need to take place. The process to commencing reporting generally takes 4-6 weeks. Once reporting starts, CTS will provide coverage on seven days per week, 365 days per year basis.

Teleradiology assists small urban and rural hospitals to connect with 24/7 care, ensuring small communities receive the same care that large urban hospitals receive. CTS provides its services to over 35 hospitals throughout Ontario.

CTS radiologists are located and licensed in Canada. CTS primarily focuses on coverage from 5:00 p.m. to 8:00 a.m. on weekdays and 24-hour coverage on weekends and holidays. CTS also supplies weekday service to some hospitals outside of this timeframe.

CTS is also used for urgent emergency services, providing a 60-minute turnaround time on emergency cases and 24-hour turnaround on elective work. In cases where a CTS client hospital is a stroke center, CTS works with the hospital stroke protocol to provide the required 30-minute turnaround time.

CTS radiologists are contractors of CTS, and each is credentialed by the client hospital. The hospital will bill the Ontario Health Insurance Plan, "OHIP" at the end of each month on a per study fee. Radiologists in Ontario are paid per the OHIP Schedule of Benefits and Fees and are entitled to what is referred to as the professional fee "P-fee". All doctors in Ontario are paid this way. The fees are nonnegotiable.

OHIP will then pay the hospitals who collect the money on behalf of the radiologists for CTS. The client will then pay CTS.

Market

Independent Healthcare Facilities

IHF patients must have a referral from their doctor before we can provide any medical scans.

The government of Ontario has limited the number of IHF's and generally does not issue license for areas already serviced, to ensure the marketplace is not saturated. This benefits CTS clinics allowing for consistent revenue based on the local demographics.

Medical imaging is a very consistent and sustained business and does not have much seasonality to it. Additionally, as we have a variety of contracts with different entities (hospitals, medical clinics), we are not substantially dependent on any single contract or any significant customers.

Teleradiology

CTS is primarily focused on the Canadian marketplace. CTS currently supplies its services throughout Ontario and plans to expand by marketing its services in other provinces. As CTS's teleradiology services are supplied remotely, its services can easily be deployed across Canada. The services can also reach any global destination and may be of particular interest in countries that want Canadian board-certified radiologists.

The target market is primarily hospitals' emergency room care. Marketing efforts also target elective work at hospitals as well as private imaging centers.

In Canada, the estimated size of the teleradiology markets is approximately 1,000 hospitals. These are hospitals situated in either small urban or rural communities, that are ideal for CTS services.

The marketplace of private clinics that may wish to access CTS services can be estimated at more than double the potential hospital market size. The increasing demand for healthcare and the increasing ability to better diagnose health problems with medical imaging scans has historically increased over time and that trend is expected to continue.

Governments and hospitals have recognized teleradiology as an effective and efficient solution to providing quick clinical findings on imaging scans allowing for immediate patient care.

CTS has been providing its services for over 20 years. Teleradiology is widely accepted and falls within the standards of normal radiology reporting.

CTS must follow certain protocols to ensure that accessing patient information is done in a secure and compliant manner. CTS must be aware of both Federal and Provincial regulations regarding patient confidentiality that may change from time to time.

There is very limited seasonality to the services that CTS provides. Both emergency and elective procedures at hospitals generally occur at a constant rate throughout the year. As such, revenues do not tend to fluctuate significantly based on seasonality.

Business Model

Leveljump's business model is as follows:

- Multi-year contracts featuring automatic renewals with hospitals and medical clinics to provide teleradiology services;
- Hospitals and medical clinics bill the insurance plans (e.g., OHIP) certain fees per

- radiology scan, which varies according to the scans being conducted;
- Upon receipt of payment from insurance plans, which occurs monthly, the hospitals and medical clinics remit fees to Leveljump;
- Recurring revenues, long lasting relationships;
- Acquisition of more IHF's; and
- Development and launch of Telehospital Canada online healthcare portal.

Future Growth

We have a strategic approach to growth that is focused on profitability over the long term.

While the Corporation plans to take advantage of organic growth and new client hospital contracts, it will also be looking at acquisitions that may be of strategic importance. Management believes that there is an opportunity for the Corporation to acquire additional profitable imaging centres in Canada in 2025.

Our organic growth will be from existing contracts and a combination of marketing and operational focus to increase CTS services to more hospitals in emergency rooms throughout Canada and worldwide. As well our IHF locations will look to increase their modalities of services and increase local patient volumes.

TLH is currently working on expanding its telehealth solutions, with the development of TelehospitalCanada.ca, which will allow us to offer direct to patient telehealth solutions along with more focused specialities for hospitals in rural communities, that expand beyond radiology to roll out a new focus on urgent care in the Ontario marketplace, that will increase patient satisfaction for critical care and help alleviate the strain on hospital emergency rooms.

Competition

Teleradiology

The main competitor to Leveljump is another teleradiology company based in Ontario. They provide emergency reporting services in similar fashion to Leveljump in Ontario. Other competitors would include local private radiology groups; however, they generally only provide services to private clinics in Ontario and only during daytime hours. There is another similar company that provides teleradiology in Alberta and Saskatchewan. It is believed, however, that the bulk of their services is for their private clinics and daytime work.

Competitors generally work on a similar business model. It is believed that the main competitor to Leveljump charges higher start-up and on-going fees. Leveljump does not, however, have access to their pricing guide.

Entry into the marketplace is not easy. New competition would most likely derive from existing Canadian radiologists that may put a working group together to bid on client hospitals.

Independent Healthcare Facilities

Ontario

The government of Ontario has limited the number of IHF's and generally does not issue license for areas already serviced, to ensure the marketplace is not saturated. This benefits CTS clinics

allowing for consistent revenue based on the local demographics.

Two of our IHF's have been in their communities for over 20 years, allowing them to build relationships with referring doctors and patients.

Alberta

In Alberta the government allows for the licensing of new imaging centres making it a more traditional competitive marketplace.

There are a few large imaging companies in the Calgary area, however there is still a greater demand for patient scans than there are centres. Competition in Alberta is mostly about timely scans, expert technologists, and quality radiology reports.

Employees

Leveljump currently has 75 (63) permanent employees. In addition, we have approximately 35 radiologists that work with Leveljump as independent contractors.

Compensation Philosophy

Leveljump strives to attract the necessary management talent to help it achieve its short and long-term goals. Compensation for employees consists of three main elements.

- **Base Salary:** Strong base salaries are necessary to attract high quality employees to Leveljump. The levels are determined by the CEO based on his knowledge of market conditions, considering everyone's specific skillset, experience, and contributions to the company. These salary levels are set such that paying them would not be detrimental to financial health of the Corporation.
- **Benefits Package:** A competitive health and benefits package provided to all employees through Canada Life.
- **Annual Bonus:** For executive and management level employees an annual bonus as set as a percentage of the Base Salary or a predetermined amount as per employment agreements with each employee marked to pre-determined annual goals for the employee.
- **Stock-based compensation:** At the discretion of the CEO, some employees are offered participation in the Company's option plan and awarded stock options or restricted stock units in the Company.

RISK FACTORS

The Corporation considers the risks set out below to be the most significant to potential investors in the Corporation, but this list does not contain all the risks associated with an investment in the securities of the Corporation. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Corporation is currently unaware or which it considers not to be currently material in relation to the Corporation's business actually occur, the Corporation's assets, liabilities, financial

condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected. In such circumstances, the price of the Common Shares may decline, and investors may lose all or part of their investment. Investors should carefully consider the risk factors set out below and all other information contained in this AIF and in the Corporation's other public filings before making an investment decision. An investment in the Common Shares is speculative and involves a high degree of risk due to the nature of the Corporation's business. It is recommended that investors consult with their own professional advisors before investing in the Common Shares.

Risks Related to Our Business and Industry

History of losses and negative operating cashflows

We have had a history of losses since inception. We will incur further expenses in the expansion of its business. Although we intend to generate profit and positive operating cash flows as it grows, there are no guarantees that it will be able to do so.

There can be no assurance that we will generate net profits in future periods. Further, there can be no assurance that we will be cash flow positive in future periods. If we fail to achieve profitability in future periods, the value of our Shares may decline. In addition, if we are unable to achieve or maintain positive cash flow, we would be required to seek additional funding, which may not be available on favourable terms, if at all.

The Corporation's financial results may fluctuate because of several factors that may be outside of its control, which may cause the market price of the Common Shares to fall. For these reasons, comparing operating results on a period-to-period basis may not be meaningful, and an investor should not rely on past results as an indication of future performance. Financial results may be negatively affected by any of the risk factors listed in this "Risk Factors" section.

Uncertainty of liquidity and capital requirements

The Corporation's future capital requirements will depend on many factors, including the rate of growth of its patient base, the costs of expanding into new markets and the ability to add additional imaging modalities to existing locations. To meet such capital requirements, the Corporation may consider additional public or private financing (including the incurrence of debt and the issuance of additional equity securities) to fund all or a part of programs, which could entail dilution of the Common Shares. There can be no assurance that additional funding will be available when needed or, if available, that it will be available on favourable terms. If the Corporation fails to obtain adequate capital on a timely basis or if capital cannot be obtained at reasonable costs, the Corporation may have to curtail acquisition activities, reduce substantially or otherwise eliminate certain expenditures, including marketing of its services, or obtain funds through arrangements with corporate partners that may require the Corporation to relinquish rights to certain assets. There can be no assurance that the Corporation will be able to raise additional capital if its capital resources are exhausted.

Interest Rates

The Corporation's consolidated debt may accrue interest at a floating rate, and therefore the Corporation may be exposed to interest rate cash flow risk on floating interest rate bank debt due to fluctuations in market interest rates.

Default on obligations to pay material debt facilities

The Corporation may incur additional indebtedness subject to certain limitations. If the Corporation is unable to generate sufficient cash flow or is otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on the Corporation's indebtedness, or if the Corporation otherwise fails to comply with the various covenants in the instruments governing its indebtedness, the Corporation could be in default under the terms of the agreements governing this indebtedness. In this event, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest; the lenders could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against the Corporation's assets and the Corporation could be forced into bankruptcy or liquidation. If the Corporation's operating performance declines, it may need to obtain waivers from the required lenders to avoid being in default. If the Corporation breaches these covenants and seeks a waiver from the required lenders, it may not be able to obtain it. If this occurs, the Corporation would be in default under its indebtedness, the lenders could exercise their rights, as described above, and the Corporation could be forced into bankruptcy or liquidation.

Restrictions imposed by the TD Canada Trust Credit Facility

The Credit Facility imposes certain significant operating and financial restrictions on the Corporation. The Credit Facility includes various restrictive covenants relating to future acquisitions, indebtedness, operations, investments, capital expenditures and other standard operating business covenants, which significantly limit the ability of certain of the Corporation's material operating subsidiaries.

These restrictions could limit the Corporation's ability to capitalize on attractive growth opportunities for its business or otherwise engage in activities that may be in the Corporation's long-term best interests that are currently unforeseeable, particularly if the Corporation is unable to secure financing or make investments to take advantage of such opportunities.

The failure of the Corporation to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of substantially all amounts outstanding under the Credit Facility. The Corporation may not have sufficient working capital to satisfy such debt obligations in the event of an acceleration of the Credit Facility, which accounts for a significant portion of the Corporation's outstanding indebtedness. The Credit Facility is secured by all the assets of the Corporation's subsidiaries, CTS and ADC.

The Corporation is subject to risks associated with leasing space and equipment. Any failure to make lease payments when due, or the inability to extend, renew or continue to lease space and equipment in key locations, would likely harm the Corporation's business, profitability and results of operations

The Corporation leases all its centre locations. In accordance with the Corporation's growth strategy, it also intends to expand into new geographic regions within Canada. Accordingly, the Corporation is subject to all the risks associated with leasing, occupying and making tenant improvements to real property.

The success of any of the Corporation's centres depends substantially upon its location. There can be no assurance that the Corporation's current locations will continue to be desirable in the future, or that the Corporation will be able to secure new desirable locations in the future on favourable terms or at all. Patient conversion and revenues may be adversely affected by,

among other things, social and economic conditions in a particular area, competition from nearby pain management treatment facilities, out-of-pocket treatment costs, and changing lifestyle choices of patients in a particular market. If the Corporation cannot obtain desirable locations at reasonable costs, the Corporation's cost structure will increase, and its revenues will be adversely affected.

Some of the lease agreements have additional renewal options. However, there can be no assurances that the Corporation will be able to extend, renew or continue to lease its existing centre locations, or identify and secure alternative suitable locations.

The Corporation depends on cash flow from operations to pay its lease expenses and to fulfill other cash needs. If the Corporation's business does not generate sufficient cash flow from operating activities to fund these expenses and sufficient funds are not otherwise available, the Corporation may not be able to service its lease expenses, which could harm its business. If an existing or future location is not profitable, and the Corporation decides to close it, the Corporation may nonetheless be committed to performing its obligations under the applicable lease including, among other things, paying the base rent for the balance of the lease term. In addition, if the Corporation is not able to enter new leases or renew existing leases on terms acceptable to it, this could have an adverse effect on the Corporation's business and financial condition.

Insurance

All physicians working for the Corporation will be covered by their own malpractice insurance policies. In addition, the Corporation will maintain general liability, fire and flood insurance with policy specifications, limits and deductions for its clinics. There can be no assurance that the coverage will be sufficient or that, in the future, policies will be available at adequate levels of insurance or at acceptable costs. Moreover, there are certain types of risks, generally of a catastrophic nature, such as wars or natural disasters, which are either uninsurable or not insurable on an economically viable basis. Should an uninsured or underinsured loss occur, the assets of the Corporation may not be sufficient to satisfy these losses, and this may have a material adverse effect on the Corporation's business, financial position, results of operations or cash flows.

Reliance on reimbursements by third-party insurance providers

The Corporation's revenue levels will be affected by the percentage of its patients with third-party insurance coverage. A patient's insurance coverage may change for several reasons, including changes in the patient's or a family member's employment status. If there is a significant change in the Corporation's payor mix, resulting in a reduction in the number of patients with third-party insurance coverage declining, the Corporation's revenues, earnings and cash flows could be substantially reduced.

Increased costs because of being a public corporation

As a public issuer, the Corporation is subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Corporation's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Corporation's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business,

financial condition, and results of operations.

Geographic Concentration

All the Corporation's centres and operations are in Canada, specifically in the Provinces of Ontario and Alberta. As a result, the Corporation's performance will be particularly sensitive to economic, political and regulatory changes in Canada, generally, and in the Provinces of Ontario and Alberta, specifically. Adverse changes in the economic condition, political or regulatory environment in Canada, generally, and in the Provinces of Ontario Alberta, specifically may have a material adverse effect on the Corporation's business, financial position, results of operations or cash flows.

Our strategy to grow our business through acquisitions is subject to significant risks.

While the Corporation is focused on growing its business organically, acquisitions and other strategic transactions remain an important part of the Corporation's growth strategy. The Corporation may acquire assets or businesses that it believes will provide more tools or allow the Corporation to provide more patients with the care and tools they need to live a complete and fulfilled life. In the future, the Corporation may not be able to successfully identify attractive acquisitions or other strategic transaction opportunities or make acquisitions or other strategic transactions on terms that are satisfactory to the Corporation from a commercial perspective. In addition, competition for acquisitions in the industries in which the Corporation operates may increase the price of acquisitions or other strategic transactions, which could cause the Corporation to refrain from making certain acquisitions. The Corporation's ability to execute opportunities may also be affected by factors beyond its control, including, without limitation, commercial or regulatory changes. The Corporation's acquisition strategy involves numerous risks, including, without limitation:

- i. certain of the Corporation's acquisitions may prove unprofitable and fail to generate anticipated cash flows;
- ii. to successfully manage a growing portfolio of medical services businesses and other properties, the Corporation may need to recruit additional senior management as there can be no assurance that senior management of acquired companies will continue to work for the Corporation and, in a highly competitive labour market, the Corporation cannot be certain that any of its recruiting efforts will succeed. In addition, the Corporation may need to expand corporate infrastructure to facilitate the integration of its operations with those of acquired properties, because failure to do so may cause the Corporation to lose the benefits of any expansion that it decides to undertake by leading to disruptions in the Corporation's ongoing businesses or by distracting management;
- iii. entry into markets and geographic areas where the Corporation has limited or no experience;
- iv. the Corporation may encounter difficulties in the integration of operations and systems, app technology or other software infrastructure;
- v. management's attention may be diverted from other business concerns; and
- vi. the Corporation may lose key employees of acquired companies.

We may be unsuccessful in evaluating material risks involved in completed and future investments which could impact our ability to realize the expected benefits from future investments and acquisitions.

We regularly review investment opportunities and, as part of the review, conduct business, legal and financial due diligence with the goal of identifying and evaluating material risks involved in any particular transaction. Despite our efforts, we may be unsuccessful in ascertaining or evaluating all such risks. Financial insight into our previously acquired companies or financial due diligence in respect of potential targets may be limited considering the availability of financial information. As a result, we may not realize the intended advantages of any given investment and may not identify all the risks relating to the investment. If we fail to realize the expected benefits from one or more investments, or do not identify all the risks associated with a particular investment, our business, results of operations and financial condition could be adversely affected.

Management of Growth

The Corporation's ability to successfully grow its business through increasing utilization rates at existing clinics and through acquisitions will be dependent on a number of factors, including: successfully recruiting and training additional healthcare providers, attracting sufficient referrals from new and existing healthcare providers, the identification of suitable acquisition targets in both new and existing markets, the negotiation of purchase agreements on satisfactory terms and prices, securing attractive financing arrangements, and the integration of newly acquired operations into the existing business. Any acquisition will involve a number of risks, including: the inability to integrate the operations, personnel and information systems of the acquired business, the potential acquisition of previously undisclosed liabilities, the possibility that the Corporation pays more than the acquired business is worth, the increase in the operating complexity of the Corporation as a result of the acquisition, and the potential disruption of the Corporation's ongoing business and the diversion of management's attention from its day-to-day operations. Any failure by the Corporation to manage its acquisition strategy successfully could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Factors which may Prevent Realization of Growth Targets

We are still developing and growing our business. There is a risk that these additional objectives will not be achieved on time, on budget, or at all, as they can be adversely affected by a variety of factors, including some that are discussed elsewhere in these risk factors and the following:

- non-performance or failure of technology from third party contractors; and
- Developing technology is subject to change; and
- new competition; and
- inability to acquire sufficient financing to fund operations; and
- cyber-attacks or failure with respect to the PACS systems; and
- increases in radiologists or other independent contractor costs; and
- litigation from radiologists or operator errors; and
- inability to attract enough qualified radiologists.

As a result, there is a risk that we may not have sufficient capacity to meet the anticipated demand or to meet future demand when it arises.

Reliance on third-party referrals

The success of the Corporation's business depends, in part, in its ability to attract new patients, particularly in markets in which the Corporation has limited clinics or no brand awareness. To expand its patient base in these markets as well as existing markets, the Corporation depends on patient referrals from unaffiliated physicians, nurse practitioners and other third parties who have no contractual obligations to refer patients to the Corporation's clinics. If a significant number of physicians and other third parties were to discontinue or significantly reduce the rate at which they refer patients to the Corporation's clinics, the Corporation's treatment volume could materially decrease, which would reduce its revenue and operating margins, which could have a material adverse effect on the Corporation's business and financial condition.

Reliance on Healthcare Professionals

Physicians and other healthcare professionals provide essential services to the Corporation. An interruption, either temporary or permanent, in services provided by physicians and other healthcare professionals to the Corporation or its patients could have a material adverse effect on the Corporation's business, financial position, results of operations or cash flows. In addition, the Corporation's growth initiatives heavily rely on securing the services of additional physicians and other healthcare professionals. There are periodic shortages of certain medical physicians in Canada, and this may affect the Corporation's ability to secure the services of additional physicians and other healthcare practitioners to successfully execute the Corporation's growth initiatives.

Professional Liability

We may be subject to professional liability risks which could be costly and negatively impact our business and financial results. To protect against possible professional liability, we plan to maintain professional liability insurance with coverage that we believe is consistent with industry practice and appropriate considering the risks attendant to our business. However, if we are unable to maintain insurance in the future at an acceptable cost or at all or if the insurance does not fully cover us and a successful claim was made against us, we could be exposed. Any claim made against us that is not fully covered by insurance could be costly to defend against, could result in a substantial damage award against us, and divert the attention of management from operations, which could have an adverse effect on the assets and financial performance.

We experience competition from other outpatient diagnostic imaging companies and hospitals, and this competition could adversely affect our revenue and business.

The market for outpatient diagnostic imaging services is highly competitive. We compete principally based on our reputation, our ability to provide multiple modalities at many of our centers, the location of our centers, 24/7 service, and the quality of our outpatient diagnostic imaging services. We compete locally with groups of radiologists, established hospitals, centres and other independent organizations that own and operate imaging equipment. Some of our competitors may now or in the future have access to greater financial resources than we do and may have access to newer, more advanced equipment. In addition, some physician practices have established their own outpatient diagnostic imaging centers within their group practices and compete with us. We are experiencing increased competition because of such activities, and if we are unable to successfully compete, our business and financial condition would be adversely affected.

Reliance on Contracts with Key Customers

Revenues attributable to our business are dependent upon certain significant customers. There can be no assurance that our contracts with these key customers will be renewed or that our services will continue to be utilized by those key customers. There could be material adverse effects on the businesses if a key hospital or healthcare practitioner does not renew their contracts with us or elects to terminate their contracts with us in favour of another service provider. Furthermore, there is no assurance that any new agreement or renewal entered by us with our customers will have terms like those contained in current arrangements, and the failure to obtain those terms could have an adverse effect on our business.

If software that we incorporate into our services were to become unavailable or no longer available on commercially reasonable terms, it could adversely affect the sales of our services, which could disrupt the business and harm our financial results.

Some of our services rely on software developed and maintained by third-party software vendors. We also expect that we may incorporate software from third-party vendors and open-source software in our future services. Our business may be disrupted if this software, or functional equivalents of this software, were either no longer available to or no longer offered to it on commercially reasonable terms. In either instance, we would either be required to redesign services to function with alternate third-party software or open-source software, or we may need to develop these components themselves, which could result in increased costs and could result in delays in providing future services; furthermore, we might be forced to limit the features available in its current or future services offerings.

Risk of System Failure or Inadequacy

Our operations will be dependent on our ability to maintain our equipment in effective working order and to protect our systems against cyber security breaches, damage from fire, natural disaster, power loss, telecommunications failure, or similar events. Security procedures implemented by us are technical and complex, and we depend on the security procedures to protect the storage, acceptance, and distribution of data. Our security procedures may not protect against all errors, software flaws (i.e., bugs) or vulnerabilities. Defects in the security procedures may only be discovered after a failure in our security procedures. While we will continually review and seek to upgrade our technical infrastructure and provide for certain system redundancies and backup power to limit the likelihood of systems overload or failure, any damage, failure, or delay that causes interruptions in our operations could have a material and adverse effect on our business.

Material defects or errors in our technology infrastructure could harm our reputation, result in significant costs, and impair its ability to sell its services.

Software used by us can contain errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced. Despite internal testing, our technology may contain serious errors or defects that cause performance problems or service interruptions, security vulnerabilities or software bugs that we may be unable to successfully correct in a timely manner, or at all.

Cybersecurity and information technology

The Corporation relies on information technology to process, transmit and store sensitive and

confidential data, including protected health information, personally identifiable information, and proprietary and confidential business performance data. As a result, the Corporation and/or its customers are exposed to risks related to cybersecurity. Such risks may include unauthorized access, use, or disclosure of sensitive information (including confidential patient health records), corruption or destruction of data, or operational disruption resulting from system impairment (e.g., malware). Cyber-threats and cyber-attacks vary in technique and sources, are persistent, frequently change and are increasingly becoming more sophisticated, targeted and difficult to detect and prevent. Third parties to whom the Corporation outsources certain functions, or with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information. A breach or attack affecting a third-party service provider or partner could harm the Corporation's business even if the Corporation does not control the service that is attacked.

The Corporation's operations depend, in part, on how well it protects networks, equipment, information technology systems and software against damage from several threats, including, but not limited to, damage to hardware, computer viruses, hacking and theft. The Corporation's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risks of failures. A compromise of the Corporation's information technology or confidential information, or that of the Corporation's patients and third parties with whom the Corporation interacts, may result in negative consequences, including the inability to process patient transactions, reputational harm affecting patient and/or investor confidence, potential liability under privacy, security, consumer protection or other applicable laws, regulatory penalties and additional regulatory scrutiny, any of which could have a material adverse effect on the Corporation's business, financial position, results of operations or cash flows for which the Corporation's insurance policies may not provide adequate compensation.

In addition, the jurisdictions in which the Corporation operates have adopted breach of privacy and data security laws or regulations that require notification to consumers if the security of their personal information is breached, among other requirements. A Parliamentary Committee has recently recommended certain changes to Personal Information Protection and Electronic Documents Act (Canada), the federal privacy and data protection statute in Canada, including new administrative enforcement powers and new financial penalties for non-compliance. There is a risk that the government may implement changes to this statute that may result in additional compliance or changes in our business practices, or create additional risk of liability or sanction, or all of the foregoing. In addition, governmental focus on data security may lead to additional legislative action, and the increased emphasis on information security may lead patients to request that the Corporation take additional measures to enhance security or restrict the way the Corporation collects and uses patient information. As a result, the Corporation may have to modify its business systems and practices with the goal of further improving data security, which would result in increased expenditures and operating complexity.

The Corporation's ongoing risk and exposure to these matters is partially attributable to the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage, malfunction, human error, technological error or unauthorized access is a priority. As cyber-threats continue to evolve, the Corporation may be required to expand additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Social Media

Increasingly, social media is used as a vehicle to carry out cyber phishing attacks. Information posted on social media sites, for business or personal purposes, may be used by attackers to enter the Corporation's systems and obtain confidential information. The Corporation does not restrict access to social media but instead educates its employees on the potential risks to the business. Despite these efforts, there are significant risks that the Corporation may not be able to properly regulate social media use and preserve adequate records of business activities and client communications conducted by social media platforms.

If the security of our clients' confidential information stored in our systems is breached or otherwise subjected to unauthorized access, users' secure information may be stolen, our reputation may be harmed, and we may be exposed to liability.

Our PACS/RIS platform stores our patient's health information and other personally identifiable sensitive data. Any accidental or willful security breaches or other unauthorized access could cause clients' secure information to be stolen and used for criminal purposes. Security breaches or unauthorized access to secure information could also expose us to liability related to the loss of the information, time-consuming and expensive litigation, and negative publicity. If security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in its licensed software are exposed and exploited, and, as a result, a third party or disaffected employee obtains unauthorized access to any of its clients' data, our relationships with our users will be severely damaged and we could incur significant liability. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, our company and our third-party hosting facilities may be unable to anticipate these techniques or to implement adequate preventative measures. Any security breach, whether actual or perceived, could harm our reputation and could result in the loss of users.

Billing and collection systems

The Corporation's billing system is critical to the Corporation's billing operations. If there are defects in the billing system, the Corporation may experience difficulties in its ability to successfully bill and collect for services rendered, including a delay in collections, a reduction in the amounts collected, increased risk of retractions from and refunds to commercial and government payors, an increase in uncollectible accounts receivable and non-compliance with reimbursement regulations, any or all of which could have a material adverse effect on the Corporation's revenues, cash flows and operating results.

In addition, the Corporation accepts payments using a variety of methods, including credit cards and debit cards. For existing and future payment methods the Corporation offers its patients, the Corporation may become subject to additional regulations and compliance requirements, as well as fraudulent activities. For certain payment methods, including credit and debit cards, the Corporation pays interchange and other fees, which may increase over time, raising the Corporation's operating costs and lowering profitability. The Corporation relies on third party service providers for payment processing services, including the processing of credit and debit cards. The Corporation's business may be negatively affected if these third-party service providers become unwilling or unable to provide these services to the Corporation. The Corporation is also subject to payment card association operating rules, including data security and management rules, certification requirements and rules governing electronic funds transfers and if the Corporation fails to comply with these rules or requirements, or if the Corporation's data security systems are breached or compromised, the Corporation may be liable for card issuing banks' costs, subject to fines and higher transaction fees and/or lose its ability to accept

credit and debit card payments from its patients and process electronic funds transfers or facilitate other types of payments, and the Corporation's business and operating results may be adversely affected.

Our inability to maintain effective internal controls over financial reporting could increase the risk of an error in our financial statements.

Effective internal controls are necessary for the Corporation to provide reliable financial reports and to help prevent fraud. Although the Corporation will undertake several procedures and will implement several safeguards, in each case, to help ensure the reliability of its financial reports, including those imposed on the Corporation under applicable securities laws, the Corporation cannot be certain that such measures will ensure that the Corporation will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Corporation's results of operations or cause it to fail to meet its reporting obligations. If the Corporation or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Corporation's consolidated financial statements and materially adversely affect the trading price of the Common Shares.

Reliance on Key Personnel

Our future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. We will rely on a limited number of key employees, consultants and members of senior management and there is no guarantee that we will be able to retain such key employees, consultants, and senior management. The loss of one or more such key employees, consultants, or members of senior management, if not replaced, could have a material adverse effect on our business, financial condition, and prospects.

Our development is dependent upon our ability to attract and retain key personnel, particularly the services of Mitchell Geisler and Robert Landau. The loss of the services of Messrs. Geisler or Landau could have a materially adverse impact on our business. There can be no assurance we can retain key personnel or that we can attract and train qualified personnel in the future.

We must attract and retain highly qualified managerial, financial, and technological personnel. Competition for highly skilled technical and financial personnel is extremely intense. We may not be able to hire and retain these personnel at compensation levels consistent with their existing compensation and salary structure. Many of the companies with which we compete for experienced employees have greater resources than we have and may be able to offer more attractive terms of employment. In addition, we invest significant amounts of time and expense in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, it could incur significant expenses in hiring and training their replacements and the quality of our services and our ability to serve our users could diminish, resulting in a material adverse effect on our business.

Governmental regulation and funding, permits and licenses

Government regulations and funding play a key role in the Canadian healthcare sector. Any alleged failure by the Corporation to comply with applicable laws and regulations may lead to the imposition of fines and penalties or the denial, revocation or delay in the renewal of permits and licenses issued by government authorities. Furthermore, government policy related to healthcare spending can change and decisions can be made regarding funding that are largely

beyond the Corporation's control. For example, if government funding for healthcare becomes limited, the Corporation's future customers may be unable to pay their obligations on a timely basis or to make payment in full and it may become necessary to increase reserves. Any change in governmental regulation, delisting of services, and licensing requirements relating to healthcare services could adversely affect the Corporation's financial condition and results of operations. In addition, complying with changes in government regulations could require significant investments or could result in increased costs for the Corporation. The Corporation may also be subject to audits, fines, or other penalties in the event of non-compliance with regulations, either existing or proposed. Non-compliance could also adversely affect the reputation, operations or financial performance of the Corporation.

Risks of pending or future legal proceedings

From time to time, the Corporation is involved in litigation relating to, among other things, labour, health and safety matters, regulatory, tax and administrative proceedings, governmental investigations, arbitration and contractual claims and disputes. In particular, the Corporation can be subject to claims relating to actions of medical personnel performing services at the Corporation's clinics.

Litigation is inherently costly and unpredictable, making it difficult to accurately estimate the outcome, among other matters. Although the Corporation has established financial provisions and contingencies which it believes are individually appropriate, there is a risk that on a cumulative basis, adverse decisions in such matters could materially affect the Corporation's financial condition or results of operations if such contingencies vary significantly from any amounts actually paid. In addition, if the Corporation were to receive an unfavourable decision through such proceedings, the Corporation may suffer reputational damage as a result, which could have an adverse effect on the Corporation's business and its ability to grow.

Any litigation could result in substantial costs and diversion of resources and could have a material adverse effect on the Corporation's business, financial conditions and results of operations.

Global, political and economic conditions and uncertainties may impact the Corporation's operations

Uncertainty, downturns and changes that impact the Corporation's business can arise as a result of conditions in global financial markets, changes in macroeconomic factors, changes in laws and regulations, political conditions and election outcomes, political and social unrest, wars and conflicts, terrorist acts, cyber-attacks, economic and regulatory sanctions, natural disasters and public health crises (such as epidemics and pandemics, including COVID-19) and other factors over which the Corporation has no control. The global economy continues to experience substantial disruption and uncertainty due to rising geopolitical tensions, including the Russian invasion of Ukraine and related government sanctions and the ongoing Israel-Hamas conflict, ongoing protectionism measures due to a decline in global alignment, aggressive monetary tightening, weaker global demand, evolving interest rate increases and inflationary backdrop, supply chain disruptions, labour shortages and other events. These factors may create unprecedented economic conditions including the possibility of an economic recession, that may last substantially longer than expected and create stress on economic growth and market volatility. The Corporation is unable to predict the extent of impact or duration of any such economic conditions, or their ultimate impact on operations of the Corporation. Such events could have an adverse impact on the Corporation's business, financial condition and results

from operations.

Management assumptions and contingencies

Actual results may differ materially from management estimates and assumptions. In preparing consolidated financial statements in conformity with International Financial Reporting Standards, estimates and assumptions are used by management in determining the reported amounts of assets and liabilities, revenues and expenses recognized during the periods presented and disclosures of contingent assets and liabilities known to exist as of the date of the financial statements. These estimates and assumptions must be made because certain information that is used in the preparation of such financial statements is dependent on future events and cannot be calculated with a high degree of certainty from information available and the Corporation must exercise significant judgment in applying its accounting policies, estimates and assumptions about the future.

Estimates may be used in management's assessment of items such as fair values, income taxes, net operating earnings or loss, contingent liabilities and reported amount of assets. Actual results for all estimates could differ materially from the estimates and assumptions used by the Corporation, which may have a material adverse effect on the Corporation's business, financial condition, results from operations and business prospects.

In addition, the presentation of financial information in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board requires that management apply certain accounting policies and make certain estimates and assumptions that affect reported amounts in the Corporation's consolidated financial statements. The accounting policies may result in non-cash charges to net income and write-downs of net assets in the consolidated financial statements. Such non-cash charges and write-downs may be viewed unfavorably by the market and may result in an inability to borrow funds and/or may result in a decline in the Common Share price.

Potential conflicts of interests

Certain directors and officers of the Corporation will also serve as directors and/or officers of other companies or may have significant shareholdings in other companies including companies in the same sector. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of these directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest, in accordance with the procedures set forth in the OBCA and other applicable laws.

Risks Related to the Common Shares

The Common Shares will be subject to various factors that may make the price of the Common Shares volatile

The market price of the Common Shares could fluctuate significantly, in which case it may not be possible to re-sell the Common Shares at or above the price of the Common Shares today. The market price of the Common Shares may fluctuate based on a number of factors in addition to those set out elsewhere herein, including: (i) the Corporation's operating performance and the

performance of the competitors and other similar companies; (ii) the public's reaction to the Corporation's news releases, other public announcements and the Corporation's filings with the various securities regulatory authorities; (iii) changes in earnings estimates or recommendations by research analysts who track the Common Shares or the securities of other companies in the industry that the Corporation operates; (iv) changes in the general economic conditions and the overall condition of the financial markets; (v) the arrival or departure of key personnel; and (vi) acquisition, strategic alliances or joint ventures involving the Corporation or its competitors.

In addition, the market price of the Common Shares will be affected by many variables not directly related to the Corporation's success and not within the Corporation's control, including developments that affect the healthcare industry, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. In addition, securities markets have experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result of these and other factors, the price of the Common Shares may be volatile in the future and may decline below the price of the Common Shares today. Accordingly, investors may not be able to sell their Common Shares at or above the price of the Common Shares today.

Liquidity

The price of the Common Shares may fluctuate in response to several events and factors, including but not limited to the Corporation's financial condition, financial performance and prospects, public announcements and the Corporation's filings with the various securities' regulatory authorities and changes in general market and economic conditions. There can be no assurance that an active and liquid market will be developed for the Common Shares, and if developed, it may not be sustained, and an investor may find it difficult to resell any securities of the Corporation.

Dilution

The Corporation may require additional funds in respect of the further development of its business. If the Corporation raises funds by issuing additional equity securities, such financing will dilute the interest of its shareholders.

Any future profits will likely be used for the continued growth of the business and products and will not be used to pay dividends on the issued and outstanding Common Shares

The Corporation will not pay dividends on the issued and outstanding Common Shares in the foreseeable future. If the Corporation generates any future earnings such cash resources will be retained to finance further growth and current operations. The Board will determine if dividends should be declared and paid in the future based on the Corporation's financial position and other factors relevant at the particular time. Until the Corporation pays dividends, which it may never do, a shareholder will not be able to receive a return on his or her investment in the Common Shares unless such Common Shares are sold. In such an event, a shareholder may only be able to sell his, her or its Common Shares at a price less than the price such shareholder originally paid for them, which could result in a significant loss of shareholder's investment.

Significant shareholders

The shareholding levels of certain shareholders of the Corporation will give such shareholders significant influence on decisions to be made by shareholders, including the ability to influence the election of directors of the Corporation as well as the approval of future transactions requiring shareholder approval. There is a risk that the interests of the Corporation's significant shareholders will differ from those of other shareholders.

Sale of the Corporation's securities by directors, officers and/or significant shareholders

Subject to compliance with applicable securities laws, directors, officers and/or significant shareholders may sell some or all their Common Shares in the future. No prediction can be made as to the effect whether there are any such future sales of Common Shares by directors, officers and/or significant shareholders will have on the market price of the Common Shares prevailing from time to time. However, the future sale of a substantial number of Common Shares by management shareholders and/or significant shareholders, or the perception that such sales could occur, could adversely affect prevailing market prices for the Common Shares.

If industry analysts cease to publish research or publish inaccurate or unfavourable research about the Corporation or its business, the Corporation's trading price of its Common Shares or its trading volume could decline

The trading market for the Common Shares depends in part on the research and reports that industry or securities analysts publish about the Corporation or the Corporation's business. If the Corporation obtains industry or securities analyst coverage and if one or more of the analysts who cover the Corporation downgrade the Common Shares, the trading price of the Common Shares may decline. If one or more of the analysts cease coverage of the Corporation or fails to publish reports on the Corporation regularly, the Corporation could lose visibility in the financial markets, which in turn could cause the Common Share price or trading volume to decline. Moreover, if the Corporation's results of operations do not meet the expectations of the investor community, or one or more of the analysts who cover the Corporation publishes inaccurate or unfavourable research about the Corporation's business, the trading price of the Common Shares may decline.

Maintaining TSXV listing standards

The Corporation must meet continuing listing standards to maintain the listing of its Common Shares on TSXV and there is no assurance that it will do so. If the Corporation fails to comply with the listing standards TSXV delists its Common Shares, the Corporation and its shareholders could face significant material adverse consequences, including significantly reduced liquidity for its Common Shares.

As a public company, the Corporation is subject to evolving corporate governance and public disclosure regulations that may increase both the Corporation's compliance costs and the risk of non-compliance, which could adversely impact the price of the Common Shares.

Market Price and Volatile Securities Markets

If an active public market in our Shares does not develop, the liquidity of an investor's investment in our Shares may be limited and the share price may decline. Worldwide securities markets have been experiencing a high level of price and volume volatility and market prices of securities of many companies have experienced unprecedented declines in prices which have not necessarily been related to the operating performance, underlying asset values or prospects

of such companies. Market forces may render it difficult or impossible for us to secure purchasers to purchase securities at a price which will not lead to severe dilution of existing shareholders, or at all. In addition, shareholders may realize less than the original amount invested on dispositions of our Shares during periods of such market price decline.

We have no immediate plans to pay regular dividends on our Shares, so shareholders may not receive funds without selling their Shares.

We do not currently have plans to pay regular dividends our Shares. Any declaration and payment of future dividends to holders of our Shares will be at the sole discretion of our Board and will depend on many factors, including the financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations of Leveljump that our Board deems relevant.

DIVIDENDS AND DISTRIBUTIONS

Leveljump has not declared or paid any dividends on our Common Shares since the date of our amalgamation or incorporation.

The Corporation has been accruing a 12% annual dividend on its A-1 Shares, or at a rate of 3% quarterly.

Besides paying dividends on the A-1 Shares, the Corporation intends to retain its earnings, if any, to finance the growth and development of its business and does not expect to pay dividends or to make any other distributions soon. The Board will review this policy from time to time having regard to the Corporation's financing requirements, financial condition and other factors considered to be relevant.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of Leveljump consists of (i) an unlimited number of common shares; and (ii) an unlimited number of Preferred Shares, issuable in series.

Below is a summary of the capital structure of the Corporation.

	Issued and Outstanding as at December 31, 2024
Common Shares	96,484,729
Class A Series 1 Preferred Shares	2,094,000
Options	6,250,000
Warrants	7,200,000

Common Shares

Leveljump is authorized to issue an unlimited number of common shares without par value of which, as of December 31, 2024, 96,484,729 Common Shares are issued and outstanding. The Common Shares do not carry any pre-emptive subscriptions, redemption, retraction, conversion, or exchange rights, nor do they contain any sinking of purchase fund provisions. Further, the Leveljump Common Shares have the following rights, privileges, restrictions, and

conditions:

- Holders of the Common Shares shall be entitled to receive notice of, and to vote at every meeting of the Leveljump Shareholders and shall have one vote thereat for each Leveljump Share held;
- The Holders of the Common Shares shall be entitled to receive such dividends as the board of directors of Leveljump may from time to time, by resolution, declare; and
- In the event of liquidation, dissolution or winding up of Leveljump or upon distribution of the assets of Leveljump among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends), the holder of Common Shares shall be entitled to share pro rata.

The Common Shares carry no other special rights and restrictions other than as described herein.

Preferred Shares

As of December 31, 2024, the Corporation had 2,094,000 Class A Series 1 12% Cumulative Redeemable Convertible Preferred Shares (“A-1 Shares”) issued and outstanding. There is no current trading market for the A-1 Shares. None of the A-1 Shares are held by insiders of the Corporation.

Each A-1 Share is non-voting, carries a cumulative annual dividend of 12% payable quarterly, along with a top up dividend of 25% of the portion of Leveljump’s EBITDA that is above \$2,000,000 per year, divided by the then outstanding Preferred Shares. The A-1 Shares are redeemable on December 31, 2027, (the “Redemption Date”) at a price of \$1.00 per A-1 Share (or at a price of \$1.10 per A-1 Share if called by the Corporation any time prior to the Redemption Date) together with all accrued and unpaid dividends. The A-1 Shares are also convertible, prior to being redeemed or called, into common shares of the Corporation at a price of \$0.20 per Common Share. Subject to applicable law and to certain exceptions, Leveljump may, at any time prior to the Redemption Date, purchase for cancellation all or any number of the Preferred Shares outstanding from time to time at any price in the open market if they are listed or posted for trading on a stock exchange or by tender available to all A-1 Shareholders or by private agreement or otherwise.

Options

The following table reflects the actual stock options issued and outstanding as of December 31, 2024, and the date of this AIF:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
December 31, 2025	0.20	1.00	3,600,000	3,600,000
December 31, 2026	0.20	2.00	2,650,000	2,650,000

Warrants

The following table reflects the warrants issued and outstanding as of December 31, 2024:

Expiry date	Exercise price (\$)	Warrants outstanding
May 31, 2025	\$0.20	7,200,000

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed for trading on the TSXV under the symbol “JUMP” (in Canadian dollars). The following table shows the monthly range of high and low prices per Common Share at the close of market on the TSXV under the “JUMP” symbol as well as total monthly volumes of the Common Shares traded on the TSXV under that symbol for Fiscal 2024:

Month and Year	High	Low	Volume
January 2024	0.10	0.075	512,110
February 2024	0.09	0.065	334,750
March 2024	0.10	0.075	402,934
April 2024	0.085	0.05	649,658
May 2024	0.05	0.05	27,000
June 2024	N/A	N/A	N/A
July 2024	N/A	N/A	N/A
August 2024	N/A	N/A	N/A
September 2024	N/A	N/A	N/A
October 2024	N/A	N/A	N/A
November 2024	N/A	N/A	N/A
December 2024	N/A	N/A	N/A

Prior Sales

On January 4, 2024, 60,000 shares were issued to a former employee as part of their employment contract. The common shares were valued at \$0.10 each.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at December 31, 2024, and the date of this AIF, the Corporation has no escrowed securities or securities subject to contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Province of Residence, Director Since	Current Office(s) with the Corporation	Principal Occupation During the Previous Five Years	Number of Common Shares Owned Directly, or Indirectly, or controlled⁽²⁾
Mitchell Geisler Toronto, ON (Director since Dec. 2020)	CEO, Chairman and Director	CEO and Chairman of the Corporation since December 2020; CEO of Canadian Teleradiology Services, Inc. since 2010.	13,022,062 ⁽³⁾
Robert Landau ⁽¹⁾ Toronto, ON (Director since Dec. 2020)	CFO, Director	CFO of the Corporation since December 2020; CFO of Canadian Teleradiology Services, Inc. since 2019; President of Leveljump Inc. since 1999.	12,569,653 ⁽⁴⁾
Gary Prihar Surrey, BC (Director since Dec. 2021)	Director	Chair, CEO of Move Health Holdings Corp, since March 2020; Co-Founder and Board Director of Viva Care Medical, since 2009; Clinic Advisor to Entheo Tech, since Apr 2021.	-
Richard Jagodnik ⁽¹⁾ Sainte-Anne-de-Bellevue, QC (Director since Dec. 2021)	Director	V.P. Finance of Schluter Systems (Canada) Inc., at Sainte-Anne-de-Bellevue, QC, currently and since August 2010.	2,000
Jackie Glazer ⁽¹⁾ Toronto, ON (Director since Dec. 2021)	Director	CFO at Elite Vertical Blinds Mfg Co Ltd, since July 2024. From 2018 to June 2024, Ms. Glazer held various executive positions at Omnify, a division of Lumify Inc.	6,650

Notes:

- (1) Member of the Audit Committee.
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date of this AIF, based upon information furnished to the Corporation by the individual directors.
- (3) Mr. Geisler owns 6,143,562 shares directly and 6,878,500 shares indirectly through his 50% ownership in Leveljump Inc.
- (4) Mr. Landau owns 5,691,153 shares directly and 6,878,500 shares indirectly through his 50% ownership in Leveljump Inc.

Each director elected will hold office until the conclusion of the next annual general meeting of the Corporation at which a director is elected, unless the director's office is vacated earlier in accordance with the Articles of the Corporation or the provisions of the OBCA.

As of December 31, 2024, our directors, and the above-named executive officers, as a group, beneficially owned, Controlled or directed, directly or indirectly:

- (a) 25,600,365 (or 26.53%) of our issued and outstanding Common Shares; and
- (b) 31,850,365 (or 26.45%) of the voting power attached to all the issued and outstanding Common Shares on a fully diluted basis.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except noted below, to the knowledge of the Corporation, none of the proposed directors is, or has been within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any other company (including the Corporation) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an

event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

where “order” refers to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 days:

1. On May 7, 2024, a failure-to-file cease trade order (the “FFCTO”) was issued by the Ontario Securities Commission against Leveljump due to its failure to file its annual audited financial statements, management discussion and analysis and related certifications for the year ended December 31, 2023 (collectively, the “Required Annual Filings”). All current directors and officers of Leveljump named in this AIF were directors and officers of the Corporation at the time of the FFCTO.
2. Mr. Gary Prihar, a director of Leveljump, was a director and officer of Optima Medical Innovations Corp. (formerly Tree of Knowledge International Corp. (“TOKI”)) (CNSX: OMIC) and on May 1, 2019, when the Ontario Securities Commission issued an MCTO ordering the cessation of trading in the securities of TOKI by certain of its insiders, for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 4, 2019, upon completion of the filing. In addition, on June 25, 2020, the Ontario Securities Commission issued an MCTO ordering the cessation of trading in the securities of TOKI by certain of its insiders, for its failure to file annual audited financial statements, management’s discussion and analysis, and certification of annual filings for the year ended December 31, 2019. On July 15, 2020, the Ontario Securities Commission converted the MCTO to a failure to file cease trade order (“FFCTO”) and on September 23, 2020, the FFCTO was lifted on upon completion of the filing.

To the knowledge of the Corporation, none of the directors of the Corporation:

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

None of the proposed directors has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

Certain of the directors and officers of the Corporation are also directors and/or officers of other reporting and non-reporting issuers, which may give rise to conflicts of interest. In accordance with corporate laws, directors who have an interest in a contract or a proposed contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Corporation. Some of the directors of the Corporation have other employment or other business or time restrictions placed on them and accordingly, these directors of the Corporation will only be able to devote part of their time to the affairs of the Corporation. Certain of the directors and officers are involved in managerial and/or director positions with other cannabis companies whose operations may, from time to time, provide financing to, or make equity investments in, competitors of the Corporation. Conflicts will be subject to the procedures and remedies available under the OBCA. The OBCA provides that if a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the OBCA. Except as disclosed herein, the Corporation is not aware of any existing or potential material conflicts of interest between the Corporation and any director or officer of the Corporation as of the date hereof.

Audit Committee Disclosure

Audit Committee Charter

The Corporation's Audit Committee is governed by the Audit Committee Charter, the text of which is attached as Appendix "A" to this AIF.

Composition of the Audit Committee

Pursuant to the provision of the *Canada Business Corporations Act*, the Corporation has an Audit Committee. The Corporation's Audit Committee is comprised of three directors: Robert Landau, Richard Jagodnik and Jackie Glazer. As defined in National Instrument 52-110 ("NI 52-110"), Richard Jagodnik and Jackie Glazer are "independent" and all members are "financially literate".

Relevant Education and Experience

Robert Landau: Rob has been the CFO of the Corporation since 2020. Rob has been working as a consultant to the Corporation's subsidiary, CTS, since 2009 and became its CFO in 2019. He has advised on its operational growth and accounting matters. Rob has many years of experience with corporate finance and structuring, corporate accounting and auditing as well as working with start-up companies. Rob has a Bachelor of Commerce degree from the University of Toronto specializing in Actuarial Science and Corporate Finance.

Richard Jagodnik: Richard is an alumnus of the John Molson School of Business, at Concordia University, with a major in Accounting and received his CA designation in 1994. He has had over 10 years of audit experience, followed by 20 years of being a controller and CFO for private corporations with annual revenues ranging from \$20 million to more than \$100 million.

Jackie Glazer: Jackie has over 20 years of experience as a business partner and advisor on leadership teams in several industries. Jackie has held roles in public and private companies, leading finance and operations through periods of growth through acquisitions, as well as organically. Jackie has managed recapitalizations of companies at various stages of development. She has experience spanning financial services, healthcare and manufacturing with a deep understanding of business strategy and management. Jackie holds a CPA, CA designation earned in 1998 after graduating from the University of British Columbia.

Audit Committee Oversight

Since January 1, 2024, the commencement of the Corporation's most recently completed financial year, the Corporation's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since January 1, 2024, the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in sections 2.4 (*De Minimis Non-Audit Services*), or an exemption granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-approval of Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

External Auditors Service Fees (by category)

- a) **Audit fees**
"Audit fees" consist of fees for professional services rendered by the Corporation's external auditors for the audit and review of the Corporation's financial statements.
- b) **Audit related fees**
"Audit related fees" consist of fees for professional services rendered by the Corporation's external auditors that are reasonably related to the performance of the audit or review of the Corporation's financial statements and which are not reported under item (a) above.
- c) **Tax fees**
"Tax fees" consist of fees for professional services for tax compliance, tax advice and tax planning.
- d) **All other fees**
"All other fees" consist of fees for professional services other than services reported under items (a), (b) and (c) above.

The fees paid by the Corporation to its auditor in each of the last two fiscal years, by category,

are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees (Quarterly Reviews)	Tax Fees	All Other Fees	Total Fees Paid
December 31, 2023	\$131,250	-	-	-	\$131,250
December 31, 2024	\$165,000	-	-	-	\$165,000

Exemption in Section 6.1 of NI 52-110

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

PROMOTERS

No person or company has, within the two years immediately preceding the date of this AIF, been a promoter of the Corporation, within the meaning of applicable securities law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Corporation's knowledge, since the beginning of the most recently completed fiscal year, there have not been any legal proceedings to which the Corporation has been a party or of which any of its properties have been the subject matter, nor are any such proceedings known to the Corporation to be contemplated.

To the best of the Corporation's knowledge, since the beginning of the most recently completed fiscal year, there have not been any penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decisions, and the Corporation has not entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as noted below, there are no material interests, direct or indirect, of any of our directors or executive officers, any Shareholder that beneficially owns or Controls or directs (directly or indirectly) more than 10% of any class or series of our outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

The Corporation, through CTS, has entered into a lease as the tenant with Leveljump Inc., a company that is jointly and equally owned by the CEO and CFO of the Corporation, in which CTS has agreed to lease office space to serve as the Corporation's head office at a rate of \$8,000 per month for a term of 5 years commencing December 1, 2022.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal offices in Calgary, Alberta.

MATERIAL CONTRACTS

Other than stated below no material contracts entered by the Corporation within the most recently completed financial year or before the most recently completed financial year are still in effect.

On December 18th, 2024, the Company agreed to purchase the commercial condominium unit, that currently serves as the Company's head office, from a Leveljump Inc. (Note 20) for \$1,750,000. The transaction is expected to close in the second quarter of 2025 and is to be paid for by the assumption of \$1,134,682 in mortgages and the forgiveness of \$615,318 in related party loans receivable.

On December 5th, 2024, the Company increased its operating line of credit with its bank from \$150,000 to \$650,000. The line is due on demand and interest is paid at prime +1.5%.

INTERESTS OF EXPERTS

There is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under NI 51-102 by the Corporation during, or related to, the year ended December 31, 2024 other than Zeifmans LLP, the auditors of the Corporation.

As at the date hereof, to the knowledge of the Corporation, Zeifmans LLP did not have any registered beneficial interests, direct or indirect, in any securities or other property of the Corporation or of the Corporation's associates or affiliates either at the time they prepared the statement, report or valuation nor at any time thereafter, and the Corporation does not plan to provide any such interests to the above-mentioned persons.

Zeifmans LLP are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed in the relevant professional bodies in Canada and any applicable legislation or regulation.

In addition, none of the persons or companies, nor any director, officer or employee of any of the persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or any associate or affiliate of the Corporation.

ADDITIONAL INFORMATION

Additional financial information including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under the equity compensation plans is contained in the Corporation's information circular for its most recent annual meeting of security holders that involved the election of directors. Further information is provided in the Corporation's audited annual consolidated financial statements

and Management's Discussion and Analysis of Financial Condition and Results of Operations for Fiscal 2024.

Additional information relating to the company may be found on SEDAR+ at www.sedarplus.ca.

Appendix "A"

AUDIT COMMITTEE CHARTER

LEVELJUMP HEALTHCARE CORP.

I. CONSTITUTION AND PURPOSE

The audit committee (the "Committee") has been established by resolution of the board of directors (the "Board") of Leveljump Healthcare Corp. (the "Corporation") for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Corporation, audits of the financial statements of the Corporation, review of the Corporation's systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Corporation;
- (b) the integrity and quality of the Corporation's financial reporting and systems of internal control, and financial risk management;
- (c) the Corporation's compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Corporation's external auditors (the "Corporation's Auditors"); and
- (e) the exercise of the responsibilities and duties set out in this charter (the "Charter").

II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Corporation (the "Directors") and shall be comprised of not less than three members. A majority of the members of the Committee shall be "independent", as that term is defined in *National Instrument 52-110 – Audit Committees* ("NI 52-110").

All members of the Committee shall be "financially literate", as such term is defined in NI 52-110 or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the "Chair"). If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

No Director who serves as board member of any other company shall be eligible to serve as a

member of the Committee unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the corporate governance committee of the Board. No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director of the Corporation or a member of a committee of the Board. Such fees may be paid in cash and/or shares, options or other in-kind consideration ordinarily available to Directors.

III. MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair of the Committee deems appropriate. The Chair of the Committee, any member of the Committee, the Corporation's Auditors, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may call a meeting of the Committee by notifying the Corporation's corporate secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO, and CFO of the Corporation, and the Corporation's Auditors.

The Chairman of the Board, the CEO and CFO of the Corporation, if invited by the Chair of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chair of the Committee, have the right of attendance. A representative of the Corporation's Auditors shall have the right to attend and speak at any meeting of the Committee and may attend if invited by the Chair of the Committee, in either case at the expense of the Corporation.

The Committee may also invite any other officers or employees of the Corporation, legal counsel, the Corporation's financial advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

At least quarterly, representatives of the Corporation's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance, except by invitation of the Committee.

The Committee shall at each meeting appoint one of its members or any other attendee to be the secretary of the Committee.

Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, maintain minutes or other

records of its proceedings in sufficient detail to convey the substance of all discussions held and report to the Board at the next meeting of the Board. The minutes of the Committee's meetings shall be tabled at the next meeting of the Board.

The Committee shall prepare a report to shareholders or others, concerning the Committee's activities in the discharge of its responsibilities, when and as required by the by-laws of the Corporation or applicable laws or regulations.

The Chair of the Committee shall be available at the annual general meeting of the Corporation to respond to any shareholder questions on the activities and responsibilities of the Committee.

IV. AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within its Charter;
- (b) have direct communication with the Corporation's Auditors;
- (c) seek any information it requires from any employee of the Corporation; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Corporation, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Corporation.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation.

A. Review of Accounting and Financial Reporting Matters

1. Review the Corporation's interim and annual financial statements and management's discussion & analysis of operations (the "MD&A"); annual information forms and earnings press releases prior to their public disclosure and Board approval, where required, and ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
2. Following such review with management and the Corporation's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor in discussion with the Corporation's Auditors the integrity of the financial statements of the Corporation before submission to the Board, focusing particularly on:

- (a) significant accounting policies and practices and any changes in such accounting policies and practices;
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - (f) the Corporation's Auditors' judgment about the quality, not just the acceptability, of the accounting principles applied in the Corporation's financial reporting;
 - (g) compliance with stock exchange and legal requirements;
 - (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.
4. On at least an annual basis, review with the Corporation's legal counsel and management, all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Corporation, and the way these matters may be, or have been, disclosed in the financial statements.

B. Relationship with the Corporation's Auditors

1. Consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general or special meeting, in relation to the appointment, re-appointment and removal of the Corporation's Auditors and to approve the compensation and terms of engagement of the Corporation's Auditors for the annual audit, interim reviews and any other audit related services.
2. Require the Corporation's Auditors to report directly to the Committee.
3. Discuss with the Corporation's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Corporation's Auditors and the effectiveness of the audit process taking into consideration relevant

professional and regulatory requirements.

5. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
6. Discuss problems and reservations arising from an audit, and any matters the Corporation's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Corporation's Auditors' management letter and management's response.
8. Develop and implement a pre-approval policy on the engagement of the Corporation's Auditors to supply non-audit services to the Corporation and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Corporation's Auditors and the preservation of their independence.
9. Consider the major findings of the Corporation's Auditors and management's response, including the resolution of disagreements between management and the Corporation's Auditors regarding financial reporting.

C. Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. Monitor and review the Corporation's disclosure policy on an annual basis.
2. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of Corporation's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year end, review management's assessment of the design and effectiveness of the Corporation's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's ICFR and the related corrective and disciplinary action to be taken.
5. Discuss with management any significant changes in the ICFR that are disclosed, or considered for disclosure, in the MD&A, on a quarterly basis.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with CEO and CFO certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Corporation have a personal interest, including the expense accounts of senior officers of the Corporation and officers' use of corporate assets.

D. Review of the Corporation's Financing and Insurance

1. Review the adequacy of the Corporation's insurance policies.
2. Review all major financings of the Corporation and its subsidiaries and annually review the Corporation's financing plans and strategies.

E. Financial Risk Management

1. Review with the CEO and CFO and the Corporation's Auditors their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Corporation to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the businesses of the Corporation.

F. Establishment of Procedures for the Receipt and Treatment of Complaints regarding Accounting, Internal Accounting Controls, or Auditing Matters

The Committee is responsible for establishing the procedures for:

- the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- the investigation of such matters with appropriate follow-up action.

G. Corporate Governance

The Committee may, if requested:

1. review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to insurance, accounting, management reporting and risk management; and
2. review with management and the external auditor their assessment of the significant financial risks and exposures of the Corporation and discuss with management the steps which the Corporation has taken to monitor and control such exposures.

H. Complaints and Employee Submissions

The Committee shall establish procedures for:

1. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
2. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

VI. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review its Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair of the Committee shall encourage the Committee members, management, the Corporation's Auditors and other members of the Board to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of the Committee's Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed at least five business days in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this charter and shall make recommendations to the Board with respect thereto.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Corporation.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their responsibilities and the Corporation's financial reporting and accounting practices.

VII. ADOPTION AND EFFECTIVENESS

This Charter was first adopted March 19, 2019.