VENTRIPOINT DIAGNOSTICS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

Introduction

The following Management's Discussion & Analysis ("MD&A") of Ventripoint Diagnostics Ltd. ("Ventripoint" or the "Company") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2020 This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended December 31, 2020, and 2019, and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended September 30, 2021, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at December 1, 2021, unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2021, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

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

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

Caution Regarding Forward-Looking Statements

In the interest of providing current and potential investors in Ventripoint with information regarding the Company's future plans and operations, certain statements and information, which is included or referenced herein, contain "Forward-looking Statements."

Forward-looking Statements include, but are not limited to, statements (collectively, "Statements") with respect to status of technology, development, commercialization, market size, financing, general and

administrative, and beyond. You are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations they are based on will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown, and risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur.

Although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements included or referenced herein include, but are not limited to, access to future funding (debt and/or equity) as described under the section titled "Liquidity"; general economics, business and market conditions as discussed in "Risks and Uncertainties – Financial"; the regulatory approval process as noted in "Risks and Uncertainties – Regulatory"; and the Company's ability to secure additional capital as discussed in "Risks and Uncertainties – Continued Operations". You are cautioned that the foregoing list of important factors is not exhaustive.

With respect to forward-looking statements contained in this MD&A, we have made several key assumptions including, but not limited to:

- the market for the Company's planned product and service offerings is in excess of $1 billion worldwide and is not subject to decline in the foreseeable future;
- The Company will be able to obtain financing in a timely manner on acceptable terms;
- The current tax and regulatory regimes will remain substantially unchanged;
- The Company will be able to obtain equipment and qualified personnel in a timely manner;
- The Company will successfully market its efficient, accurate and cost-effective heart diagnostic tool that uses standard echo images to deliver functional information about the heart;
- Product and service-related approvals will be obtained from all necessary agencies in a timely manner and without unplanned additional costs; and
- The Company will have sufficient resources to implement its strategies in a timely and effective manner.

The forward-looking statements contained or referenced herein are expressly qualified by this cautionary statement made as of this date. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking statements.

Description of Business

Ventripoint Diagnostics Ltd. (TSXV:VPT, OTCMKTS:VPTDF), headquartered in Toronto, Canada, is a medical device company engaged in the development and commercialization of diagnostic tools to monitor patients with heart disease – a leading cause of death for both men and women worldwide.

The Company is developing a suite of applications for all major heart diseases and imaging modalities, including congenital heart disease, pulmonary hypertension and cardiotoxicity in oncology patients - a multi-billion-dollar market potential. By using images produced from existing medical imaging systems, the Ventripoint Medical System (VMS™) generates accurate heart volumetric measurements and a three-dimensional model in a rapid and inexpensive manner. Ventripoint's solution produces critical heart

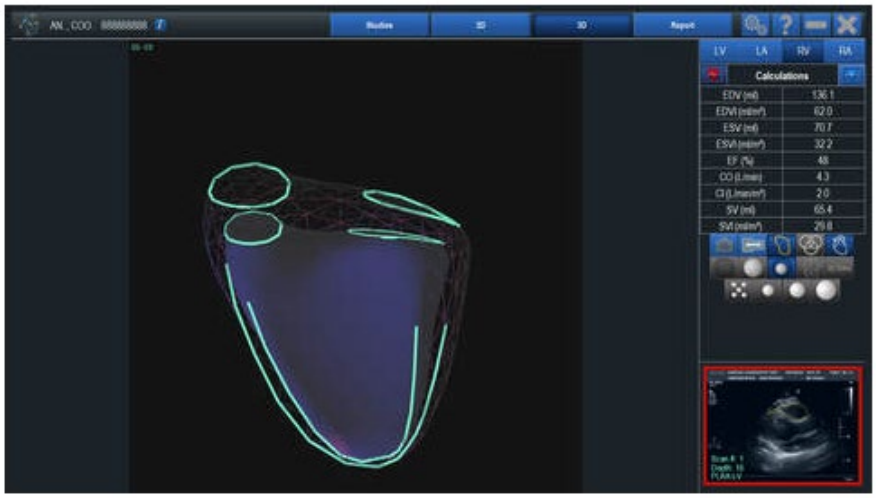
information by processing standard information received from existing medical imaging equipment with its patented and proprietary methods incorporating Knowledge Based Reconstruction (KBR) algorithms and proprietary cardiac databases (sometimes called catalogues). The VMS enables medical professionals to economically obtain accurate three-dimensional models from which critical volume and functional measurements of a patient's heart chambers are derived in only a few minutes more than the time needed for a routine echocardiogram. Measuring volume and function is fundamental in evaluating patients to determine the severity and progression of their disease, assess the effectiveness of treatment, gauge prognosis and decide on the timing of surgical and pharmacological interventions. These key measurements and the 3D model for visual assessment provide medical professionals with some of the critical information necessary for clinical diagnosis and monitoring of their patients.

The Company's KBR method, a form of Artificial Intelligence (AI), allows for the creation of a three-dimensional model of all the chambers of the heart; right and left ventricles, and right and left atria, using images generated from existing 2D and 3D imaging equipment. The Company's technology platform is applicable to all heart diseases. The VMS system is based upon patented and proprietary technology that Ventripoint has licensed on an exclusive basis from the University of Washington. The VMS+3.0 system (hardware and software for 2D echocardiograms) and VMS+3.0 software (software only for 3D echocardiograms and MRI) have US FDA marketing clearance, Health Canada license and European CE Mark for all patients where volumetric information for any of the 4 chambers of the heart is warranted or desired.

Since the commencement of operations, Ventripoint has been committed to commercializing its breakthrough technology to be used as a tool in the diagnosis and management of various heart-related diseases to reduce the cost of healthcare for these patients worldwide.

It is the Company's goal to have the first system on the mass market that addresses the need for an efficient, accurate and cost-effective heart diagnostic tool that uses standard 2D or 3D echocardiography, as well as MRI images to deliver 3D functional information for all 4 chambers of the heart. The ability to sustain the implementation of its commercialization strategies for its VMS is dependent upon the timely receipt of additional and sufficient operating capital.

3D view of Right Ventricle showing End-Systolic and End-Diastolic



Outlook and Overall Performance

Strategy

The Company is still employing direct sales in North America, Europe, and the UK and has begun the search for and engagement of distributors in these markets.

The Company believes the support of thought leaders is the first building block for gaining product acceptance and adoption. Accordingly, the Company has collaborated with leading echocardiologists and institutions, in order to establish luminary sites across Canada, the EU and the USA. To build awareness, VMS+3.0 deployments are designed to produce publications in leading medical journals and presentations at conferences. Internationally ranged hospitals with KOLs have indicated that they will acquire a VMS+3.0 once COVID-19 is under control in their region and their hospitals return to normal operations. The Company continues to build awareness, with such VMS+3.0 deployments, which are designed to produce publications in leading medical journals and presentations at conferences.

To remain competitive, the Company has begun work on the next generation of the VMS+ that will incorporate advanced cardiac measurement features to add further clinical value to the VMS+ product thereby improving healthcare outcomes. The primary objective of this new proposed product is to provide a complete echo cardiac analysis package with conventional 2D measurements as well as the 3D measurements currently uniquely provided by the VMS+ using 2D or 3D ultrasound. This will provide more quantitative data to clinicians and a visual aid to outline the interrelationships of the heart. These product advances will play a role in helping in the prevention and diagnosis of cardiac disease globally. This is especially relevant today with the need for thorough assessment of cardiac conditions due to COVID-19.

To continue to extend its patent portfolio and thereby strengthen its intellectual property estate, the Company has filed a foundational U.S. provisional patent application for its novel cardiac measurement approach (see NR April 19, 2021). This new measurement technique provides cardiologists with additional and more precise information about the function of the heart through motion tracking. This invention is as

an extension of the Company's existing artificial intelligence (AI) platform, which provides accurate and reliable volumetric measurements for all four chambers of the heart. This new technology tracks the movement of heart and valves through the entire heartbeat and not just at the full and empty points in the cardiac cycle. This dynamic information can help in initial diagnosis and assessing the effectiveness of treatments, as well as the timing of interventions thereby improving clinical outcomes. Cardiovascular diseases continue to be the number 1 cause of death worldwide. Constantly advancing the tools available to clinicians for diagnosing and treating patients is key for the future of healthcare.

In August 2021, Ventripoint filed an international patent application under the Patent Cooperation Treaty (PCT) to protect Ventripoint's recent novel improvements to its cardiac measurement technology. Ventripoint is a pioneer in application of artificial intelligence (AI) to heart analysis and this latest application strengthens the company's intellectual property position and coverage for the Ventripoint's flagship products. With this one international patent application, Ventripoint registers its claim to this invention in at least 153 different contracting countries under the PCT. This latest patent application claims a new, improved method of using 2D and 3D echocardiography data for mapping and displaying the anatomical structure and configuration of the heart. A key novel component is the use of templates with predetermined anatomical landmarks so that multiple anatomical features of the heart are aligned simultaneously. This upgrade to Ventripoint's VMS+ products shortens the analysis time for both 2D and 3D echocardiograms and will help clinicians obtain more accurate and reliable results. The patent relates to the method of using 2D and 3D echocardiography data for mapping and displaying the anatomical structure of the heart for all four pumping chambers of the heart.

In its ongoing efforts to promote the clinical applications for the VMS+ product, the Company has begun publication on the corporate website of case studies and whitepapers showing meritorious use of the VMS Heart Analysis System in routine clinical practice (see NR April 13, 2021). A series of case studies and white papers will be published over the next several months to showcase various limitations of current clinical practice, which are overcome by the VMS family of products. Coming topics include user experience perspectives, usability of the VMS products, and VMS use in patients infected with COVID-19.

The Company has minimal revenues, so its ability to ensure continuing operations is dependent on its ability to obtain necessary financing to complete its business plan and the development and future profitable sales of its products.

Corporate Highlights

The Company has made significant progress in implementing its development and commercialization plans.

Highlights include:

Collaboration with General Electric Healthcare (GEHC)

The Company has been seeking marketing and distribution channel partners to build awareness and access to potential customers. The Company recently announced (see NR April 27, 2021) a collaboration with General Electric Healthcare (GEHC). Ventripoint has been added as an innovator under GE Healthcare's Edison developer Program, which helps healthcare providers gain access to market-ready applications. As an innovator under this program, our installed base will be enhanced and will drive Ventripoint's commercial growth worldwide by accessing GE Healthcare's global channel.

The collaboration between GE Healthcare and Ventripoint offers the potential to enable the medical technology company's global customers to leverage the advanced 3D image analysis tools from the Ventripoint software applications for studies obtained using GE Healthcare's suite of Vivid cardiac ultrasound products.

Collaboration to Expand to Companion Animals

The Company has initiated a collaboration to expand the use of the VMS+ to include companion animals (see NR January 10, 2021).

Quality Management System and Facility Certifications

The Company has successfully passed an MDD 93/42/EEC-Annex II audit for EC Certification of their Quality Assurance System (see NR March 9, 2021). This audit involved a comprehensive review of the CE Marking Technical File of the VMS+3.0 by its Notified Body for compliance with the Essential Requirements of the European Union. This certification is a requirement for compliance with the EU Medical Devices Directive 93/42/EEC and will allow Ventripoint to continue to sell its products in the 27 Member States of the European Union.

The Company also successfully completed a semi-annual follow up inspection of their manufacturing facility by a Nationally Recognized Testing Laboratory (NRTL) (see NR November 9, 2021). A NRTL test mark reflects a manufacturer's commitment to safety and proof of VMS+3.0 product compliance with US and Canadian national electrical safety standards and code requirements. A Nationally Recognized Testing Laboratory (NRTL) is an independent, third-party organization recognized by the United States Occupational Safety and Health Administration (OSHA) and by the Standards Council of Canada (SCC) that evaluates, tests, and certifies electrical products. Ventripoint has had the NRTL certification for over one year and due to successful quarterly inspections, is now only required to have semi-annual inspections. This certification signifies the conformance of the VMS+3.0 with the applicable electrical safety standards required to sell in the Canadian and US markets.

VMS+3.0 Showcased at Medical Conferences

In 2021, the Company sponsored and exhibited at the 23rd Annual Canadian Echo Weekend-2021 Digital Edition, which was organized by the Canadian Society of Echocardiography (CSE). The Company had a prominent booth in the virtual exhibit hall and received a high profile._Outcomes from the weekend were: 1. A new application was identified, and a potential lead investigator was engaged, 2. Cardiologists signed up for the forthcoming webinar entitled "Remembering the forgotten ventricle – exploring the benefits of accurate and reliable measurements", 3. The Company was able to advance discussions with key cardiologists to conduct clinical evaluations, where the VMS can uniquely provide better and more timely information. These studies will be initiated once echocardiography services can fully re-open and resume normal operations.

The Company also sponsored and exhibited at the 54th Annual Meeting of the Association of European Paediatric and Congenital Cardiology (AEPC) that was held digitally on May 25th-27th, 2021. The AEPC mission is to promote the knowledge and learning in the field of cardiac disease in children. The current overall membership of the Association includes 1500 paediatric cardiologists and other specialists. The

event will feature digital platforms with plenaries, parallel sessions, digital posters, and industry exhibitions. Some highlights of the digital conference included sessions on topics such as timing of pulmonary valve replacements, optimal treatment in atrial septum defect in pediatric patients, and value of ultrasound in congenital heart disease. The AEPC 2021 will be showcasing Ventripoint's support by having a digital booth on the AEPC digital platform.

Chinese Partnership and Future Development

On February 16, 2021, the Company announced that its joint-venture partner Yutian Medical Shanghai Inc. ("**Yutian**") had informed the Company that it had achieved a number of milestones in its platform development to commercialization.

Development Funding

The Company will be receiving advisory services and research and development funding of up to $120,000 from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) to further enhance cardiac measurement capabilities of the VMS+. (see NR May 4, 2021) This funding is a continuation of a previously successful NRC IRAP-funded project that resulted in the development of VMS+3.0 and is receivable subsequent to June 30, 2021.

Government Assistance

The Company has received cash of $77,003 in government subsidies and funding for the nine months ended September 30, 2021

VMS+3.0 Purchase Orders and Commitments to Customers

Over the last year, Ventripoint has been in dialogue with major cardiovascular centres in Canada, United States, UK, and Europe to expand sales of VMS+3.0 units. The Company received purchase orders and has committed to supply VMS+3.0 machines. Some of these purchases will be on a lease and pay-per-use arrangement and so the Company will be building recurring revenue streams with these leading cardiac centres. The Company continues to build its sales funnel by actively marketing the VMS+3.0. Twenty-one systems have been installed to date worldwide, with a calendar year-end target of 25 to 30 units.

On November 22, 2021, the Company announced that it had received four more orders for the VMS+3.0 whole-heart analysis system. These units are being manufactured at the Ventripoint facility and are expected to be installed by the end of the calendar year. These four units will be installed in leading pediatric and adult cardiovascular centres in the UK, Canada and USA and add to the existing installed base of 21 VMS+ units in Canada, United Kingdom, Europe, USA and China. The Company targeted to deploy 25- 30 units by the end of 2021 and is on track to achieve this goal. Ventripoint expects to receive additional purchase orders by year end but will not be able to install these units until early 2022 as it takes a few weeks to schedule the installation and training in a busy echocardiography clinic. The Company will announce the sites as they are installed, and permission is obtained to name the hospitals who have adopted the VMS+ approach to improved cardiac diagnostics. Each installation further validates VMS+ technology as the alternative to cardiac MRI imaging, offering cost effective solutions to ultrasound clinics everywhere - a massive market opportunity.

On October 21, 2021, the Company announced that the East Midlands Congenital Heart Centre in Leicester, UK has received the VMS+3.0 unit. This is the second site in the UK to receive the VMS+3.0 as a tool for aiding in the diagnosis and monitoring of patients with heart disease. Regular monitoring and reassessments are especially critical for the care of patients with congenital heart disease (CHD), as well

as for managing case load of new patients. The VMS+ system is a tool for regular monitoring and assessments because it provides a rapid and complete visualization of the function of the whole heart. Dr. Gregory Skinner, MB BS MRCPCH, is one of Ventripoint's early adopters of the first model of the VMS system and works as a Paediatric Cardiology consultant, specializing in advanced echocardiography at the East Midlands Congenital Heart Centre. Dr. Skinner runs a regular Advanced Echocardiography Imaging Clinic at Glenfield Hospital which is where the new VMS+3.0 unit has been installed.

The Company continues to employ direct sales in North America, Europe, and the United Kingdom as well as seeking distribution partners worldwide.

Expanding Product Distribution in Europe and North America

Ventripoint is finalizing agreements with distributors of cardiac medical devices for sales in the United Kingdom (UK) and for the USA markets and is in final discussions with a distributor for Germany and other parts of Europe. The Company continues to interview additional potential European distribution partners. Ventripoint has hired a consulting company to screen additional North American candidates., who has identified eight distributors in various parts of the USA. The Company expects to announce final agreements with these partners in the near term.

New CPT Code

At the recommendation of the AMA (American Medical Association), the U.S. Department of Health and Human Services (HHS) through CMS (Centers for Medicare & Medicaid Services) has finalized a CPT (Current Procedural Terminology) billing code (+93319) for 3D echocardiographic imaging and postprocessing during transesophageal or transthoracic echocardiography. Effective January 1, 2022, the CPT billing code will be a new compensation for doctors to analyze 3D echocardiograms and can be used by doctors and hospitals to claim reimbursement from payers (Medicare, Medicaid, insurance companies, etc.). This is a significant development for 3D echocardiography, which has struggled to be adopted due to poor image quality and difficulty of analysis. Our 3D echo VMS+ product has recently been shown (https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8250005/) to yield excellent results in 75% of children for the most difficult heart chamber, the right ventricle. The Company believes it can accelerate the adoption of 3D echocardiography by improving the ease and success rate of reading the exams and generating MRI-grade measurements for all 4 chambers of the heart. There will always be a need for VMS+3.0 to analyze 2D echocardiography exams for the 25% of patients who generate unreadable images in 3D scans. The VMS+ systems (2D and 3D) are fast and reliable ways to assist in diagnosing and monitoring patients with heart defects and other cardiac issues. Now the VMS+ 3D can also help in driving the adoption of an additional source of billable income for doctors.

New Board Director

On October 25, 2021, the Company announced Fiona Fitzgerald joining the Board of Directors of the Company. Fiona Fitzgerald was employed with General Electric Healthcare Corporation (GEHC) in Canada starting in 1995 and transitioned to Cytiva (formerly GEHC Life Sciences) when Danaher Corporation bought the operating company in March 2020. She is an experienced business leader in life sciences with a track record of success in sales, marketing, operations, and R&D across three countries: Canada USA and UK/Ireland. Along with a bachelor's degree in Applied Biochemical Sciences, she also has a post graduate diploma in Management Sciences. She is also a graduate member of the Chartered Institute of Marketing. Fiona has participated on various Government of Canada Federal committees including NSERC`s CREATE program and several NSERC Centre of Excellence Evaluation committees. In 2014 she chaired the CREATE Committee. She currently holds board memberships in CellCAN, CATTI, CIMTEC

and the Advisory Board for the Centre of Bioengineering and Biotechnology at Waterloo University. Fiona is actively involved in her community and volunteers with several local organizations.

Marketing Outreach and OTCQB Up-listing

During the last quarter, Ventripoint has engaged digital marketing firms to assist in telling the Company's story globally. This initiative is ramping up through the fall, as the Company has also applied to elevate its trading status on the OTC to the premier OTCQB market whereby online investors will have easy access to trading through their own local accounts. In addition, this status should broaden exposure on many different online platforms. The Company has also engaged specialty groups in Europe and abroad to assist in this process. As our sales and distribution expands, so will our outreach. With many important announcements expected this fall and winter, our objective is to reach an expanding global audience of investors.

Commercialization

The Company has sold or has new orders and commitments for the VMS+3.0 devices. New orders have not been fulfilled due to the temporary restrictions of hospitals as they deal with the COVID-19 pandemic. To date, the Company has installed machines in cardiac centres in North America, UK, and Europe. The Company has sold and delivered three VMS+3.0 machines to its Chinese partners for demonstration and research use and received full payment. In addition, Yutian has built and installed 8 QAS machines (see Chinese Partnership section above) in China. The Company has also delivered one VMS+3.0 for 3D-echo – its software-only product, to a major European centre. This was the first sale of this product, which is able to analyze 3D echocardiograms from all major ultrasound machines.

Planned and Ongoing Clinical Studies

On February 23, 2021, the Company reported announcing the commencement of a new clinical study to measure atrial volumes and ejection fractions in children with suspected valvular disease. The study is being conducted by cardiologists in the Department of Pediatrics, Division of Pediatric Cardiology at the University of Alberta in collaboration with the Mazankowski Heart Institute and Stollery Children's Hospital. There is a real need for a reliable, accurate and simple procedure to assess valvular function especially between the atria and ventricles of the heart. Left atrial enlargement is an indicator of diastolic dysfunction due to congenital or acquired left heart disease, volume overload due to left to right shunting, a marker of severity of mitral stenosis and regurgitation, and a risk factor for atrial arrhythmias. Right atrial volume is a known marker for right ventricular diastolic dysfunction and severity of tricuspid regurgitation or stenosis. The VMS+3.0 is uniquely able to measure volumes for all 4 chambers of the heart using 2D ultrasound and so can provide regular monitoring of children throughout their early years as the heart grows. This information is critical to determine the need and timing for therapeutic interventions. This study aims to demonstrate the capabilities of the VMS+3.0 in assessing the performance and function of the left and right atria in combination with the ventricle assessment. For comparison purposes, the children will also be assessed by 3D ultrasound, as well as MRI, when possible.

On September 15, 2021, the Company reported having twelve clinical projects underway or being planned. This shows the innovative nature of the VMS+3.0 in enabling clinicians to study a variety of heart problems by analyzing the whole heart for the first time. All these studies are being funded through institutional sponsorships or grants. The Company is providing training for research staff and logistical support for these

ground-breaking studies conducted by leading cardiologists. The following five projects are currently underway:

1. Normal and Abnormal Maternal Heart Function during Pregnancy

2. Congenital Heart Defects with Septal Defects

3. LA Enlargement as an Earlier Indicator of Heart Failure with Diastolic Dysfunction

4. Right Atrial (RA) and Right Ventricular (RV) Enlargement as an Indicator of Tricuspid Valvular Dysfunction

5. Retrospective Analysis of Benefits of VMS+3.0 for Determining Optimal Point for Pulmonary Valve Replacement (PVR) in Young Adults with Tetralogy of Fallot

The other seven studies will address, single-ventricle, hypertension, Duchenne muscular dystrophy, acute COVID-19, long-haul COVID-19, COVID-19 in elite athletes and surgical planning in valve replacements.

The Company will provide details on these studies when they have been approved by the host institutions.

GE Healthcare Collaboration

Significant progress has been made in the collaboration between Ventripoint and GE Healthcare. Ventripoint was added earlier this year as an innovator under GE Healthcare's Edison Developer Program (see NR April 27, 2021), which helps healthcare providers gain access to market-ready applications. As an innovator under this program, our installed base will be enhanced and will drive Ventripoint's commercial growth worldwide by accessing GE Healthcare's global channel.

The collaboration between GE Healthcare and Ventripoint offers the potential to enable the medical technology company's global customers to leverage the advanced 3D image analysis tools from the Ventripoint software applications for studies obtained using GE Healthcare's suite of Vivid cardiac ultrasound products.

Upsized Bought Deal Offering of Units

On October 20, 2021, Ventripoint closed a public offering (the "Offering") including full exercise of the over-allotment option. The full Offering closed for a total of 15,490,500 ("Units"), at a price of $0.52 per Unit for aggregate gross proceeds of $8,055,060. Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each whole purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of $0.70 (the "Exercise Price") at any time up to 60 months following Closing (as defined below). In the event that the volume weighted average trading price of the Common Shares for ten (10) consecutive trading days exceeds $1.00, the Company may, within 10 business days of the occurrence of such event, deliver a notice (including a press release) to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice.

The Company paid the Underwriters a cash commission of $535,774 and has issued 1,030,335 compensation options (the "Compensation Options"). Each Compensation Option is exercisable for one Unit at $0.52 per Unit for a period of 60 months following the closing of the Offering.

The Company will use proceeds of the Offering for product design and development, commercialization, production, sales and marketing, distribution, customer support, and general working capital.

Business Objectives and Milestones

The Company has the following milestones:

- Grow cumulative cardiac base in United States, Europe, and United Kingdom (See "VMS+3.0 Purchase Orders and Commitments to Customers" and "Commercialization" above). The Company is building a small direct salesforce and partnering with distributors to accelerate sales of its products. It will need to hire additional staff for sales, management of distributor and preparation of marketing material. The Company intends to exhibit at a number of major cardiology and medical device conferences in the next year to build brand awareness and build its sales funnel.

- GE Healthcare product resulting from collaboration (see "Distribution Agreements" and "GE Healthcare Collaboration" above. The Company will continue to collaborate with GE Healthcare to result in a fully validated product, which is developed by the Company in-house and validated by GE Healthcare. The Company will require additional staff to participate in the planning of the launch of the product by GE Healthcare and to prepare supporting documentation for regulatory submissions and marketing, as well as training and support for GE Healthcare's salesforce. The Company will also need additional application specialists to train and support GE Healthcare's application specialists during sales and for aftersales support of customers. The Company is also looking for clinical sites to further validate the product in existing and new applications. Estimated costs through to Q3 2022 is $570,000 for operations and commercialization and $322,000 for product design and development.

- Upgrade of VMS+3.0 to VMS+4.0. The next generation of the Company's products will be focused on 4D (motion) analysis and enhanced tracking and user-friendly features to accelerate analysis and optimize visualization of all 4 chambers of the heart. The new design will also significantly lower the cost of manufacturing the product. This design and development will be done by Ventripoint in-house. It is estimated that the completion of the development of the VMS+4.0 and validation, regulatory market approvals and transfer to production will occur within the next 12 months. Regulatory market approvals will be done by the Company in-house. Current facility is scaled to manufacture at least 3units/week with a full-time assembler and quality control personnel. Estimated costs through to Q3 2022 is $1,710,000 for Operations and commercialization and $966,000 for product design and development.

The Company plans to finance the activities through the completion of equity transactions such as equity offerings and the exercise of stock options and debt financing.

Off-Balance-Sheet Arrangements

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

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Discussion of Operations

Three months Ended September 30, 2021, Compared With Three Months Ended September 30, 2020

The Company's net loss totaled $730,836 for the three months ended September 30, 2021, with basic and diluted loss per share of $0.01. This compares with a net loss of $629,755 with basic and diluted loss per share of $0.01 for the three months ended September 30, 2020. The increase in net loss was principally because:

- For the three months ended September 30, 2021, general and administrative expenses was $579,120, compared to $538,831 for the three months ended September 30, 2020. The increase in general and administrative was primarily due an increase in investor relations and offset by lower share-based compensation.

- For the three months ended September 30, 2021, research and development expenses was $106,874, compared to $66,130 for the three months ended September 30, 2020. The increase in research and development was primarily due salaries and external consultants with specialized knowledge in product testing and regulatory.

- For the three months ended September 30, 2021, sales and marketing expenses was $58,824, compared to $8,618 for the three months ended September 30, 2020. The increase in sales and marketing was due higher media setup and management.

Nine months ended September 30, 2021, Compared With Nine months ended September 30, 2020

The Company's net loss totaled $2,784,454 for the nine months ended September 30, 2021, with basic and diluted loss per share of $0.02. This compares with a net loss of $1,348,438 with basic and diluted loss per share of $0.02 for the nine months ended September 30, 2020. The increase in net loss was principally because:

- For the nine months ended September 30, 2021, general and administrative expenses was $2,031,322, compared to $1,033,806 for the nine months ended September 30, 2020. The increase

in general and administrative was primarily due higher share-based compensation, increase in corporate activity, and an increase in investor relations.

- For the nine months ended September 30, 2021, research and development expenses was $304,913, compared to $181,897 for the nine months ended September 30, 2020. The increase in research and development was primarily due salaries, external consultants with specialized knowledge in product testing and regulatory and product cost.

- For the nine months ended September 30, 2021, sales and marketing expenses was $189,344, compared to $86,204 for the nine months ended September 30, 2020. The increase in sales and marketing was due media setup and management there off, and sponsor ship.

- For the nine months ended September 30, 2021, the Company recorded a loss of $229,087 in the warrant revaluation adjustment, compared to a gain of $11,022 for the nine months ended September 30, 2020. These adjustments were in the fair market value of outstanding derivative warrants. The valuation of warrants fluctuates based on changes in the average remaining life and exercise prices of the warrants and in interest rates.

Liquidity and Financial Position

The activities of the Company, principally the development and commercialization of diagnostic tools to monitor patients with heart disease, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and debt financing. There is no assurance that debt financing and equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $2,002,316 for the nine months ended September 30, 2021, compared to $678,909 for the nine months ended September 30, 2020. Operating activities for the nine months ended September 30, 2021, were affected by net loss of $2,784,454 plus adjustments of $1,171,536 primarily related to share-based compensation, and the negative change in non-cash working capital balances of $389,398 primarily related to the decrease in accounts payables and accrued liabilities and decrease in amounts receivable.

Cash provided by financing activities was $4,528,013 for the nine months ended September 30, 2021, compared to $967,770 in the nine months ended September 30, 2020. Financing activities for the nine months ended September 30, 2021, primarily included $3,996,116 for the exercise of warrants.

Cash used in investing activities was $4,257 for the nine months ended September 30, 2021, compared to $3,763 in the nine months ended September 30, 2020, as a result of additions to equipment.

At September 30, 2021, the Company had $3,048,466 in cash and cash equivalents (December 31, 2020 - $526,026).

The Company has minimal revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing the commercialization of VMS+3.0.

As of September 30, 2021, and to the date of this MD&A, the cash resources of the Company are held with the Canadian Imperial Bank of Commerce and Royal Bank of Canada.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its development and commercialization activities. The Company has no development commitments on its property interests over the next 12 months. Management may reassess its planned expenditures based on the Company's working capital resources, the scope work required to advance exploration on its projects and the overall condition of the financial markets.

The Company's working capital of $1,921,870 at September 30, 2021, (December 31, 2020 - working capital deficiency of $1,108,586), and is sufficient to satisfy current liabilities and general and administrative costs for it to continue operations for the twelve-month period ending September 30, 2022 (see "Outlook and Overall Performance" above).

Recent Accounting Pronouncements

New Accounting Standards Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2021. None are applicable or do not have a significant impact to the Company and have been excluded.

New Standards Not Yet Adopted And Interpretations Issued But Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 01, 2022. Management is still assessing the impact, if any, the new accounting pronouncements will have on the financial statements.

Critical Accounting Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses.

Information about critical judgments in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognized in the consolidated financial statements includes the assumptions and model used to estimate share-based compensation and the valuation of warrants and other derivative liabilities, the capitalization and expensing of development costs, the impairment of assets which requires judgement in determining if the facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the allocation of revenues between amounts recognized upon installation and amounts deferred and recognized over the initial warranty period, the designation of the Canadian dollar as the Company's functional currency, and factors considered in inventory obsolescence.

Reported amounts and note disclosure reflect the anticipated measures management intends to take. Actual results could differ from those estimates. The above estimates and assumptions are reviewed

regularly. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Related Party Transactions

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

(a) Remuneration of directors and key management personnel of the Company was as follows:

	Three months Ended		Nine months Ended	
	September 30, 2021 $	September 30, 2020 $	September 30, 2021 $	September 30, 2020 $
Salaries, fees and short-term benefits	60,000	60,000	180,000	190,000
Share-based payments	19,145	166,846	68,629	172,184
Total	**79,145**	**226,846**	**248,629**	**362,184**

Executive Officers and Directors participate in the Stock Option Plan and the DSU Plan. Officers also participate in the Company's health plan. Directors receive monthly and meeting fees for their service.

(b) Other transactions of directors and key management personnel of the Company was as follows:

- In February 2020, two directors of the Company purchased $300,000 of Convertible Debentures II. During the three and nine months ended September 30, 2021, the Company expensed $nil and $3,295, respectively in interest on the convertible debentures to these directors (three and nine months ended September 30, 2020 - $4,915 and $12,662, respectively).

- For the three and nine months ended September 30, 2021, the Company expensed $33,394 and $46,572, respectively (three and nine months ended September 30, 2020 - $15,160 and $20,363, respectively) to Marrelli Support Services Inc. ("Marrelli") for: Victor Hugo to act as the Chief Financial Officer of the Company; and for bookkeeping services. Victor Hugo is an employee of Marrelli. These services were incurred in the normal course of operations for general accounting and financial reporting matters.

- In September 2020, a director of the Company purchased $50,000 of Convertible Debentures III (Note 10). During the three and nine months ended September 30, 2021, the Company expensed $nil and $271, respectively in interest on the convertible debentures to the director (three and nine months ended September 30, 2020 - $169).

- On September 28, 2020, the Company granted common share options with an exercise price of $0.10 per share as follows:

- 150,000 to an officer and a consultant, with a maturity date of 5 years, and 30,000 vesting immediately, and 120,000 vesting equally over 3 years; and
- 2,625,000 to directors and an officer, with a maturity date of 10 years, and 1,875,000 vesting immediately, and 1,620,000 vesting equally over 3 years

- On January 12, 2021, the Company granted common share options to directors and an officer with an exercise price of $0.10 per share, with a maturity date of 10 years, and 75,000 vested immediately, and 325,000 is vesting equally over 3 years.

- On January 13, 2021, directors of the Company converted $250,000 of the February 6, 2020, convertible debt into 3,333,332 shares.

- On February 16, 2021, a director of the Company exercised 100,000 options at an exercise price of $0.10, with an expiry date of January 12, 2031.

- On February 19, 2021, an officer and director of the Company exercised 466,799 warrants at an exercise price of $0.10, with an expiry date of February 6, 2022.

- On February 23, 2021, the Company issued to an officer and directors of the Company, 30,186 shares for debt for final interest on convertible debt.

- On May 5, 2021, an officer and director of the Company exercised 312,500 warrants at an exercise price of $0.50, with an expiry date of May 22, 2022.

- As at September 30, 2021, $43,879 (December 31, 2020 - $571,432) was included in accounts payable and accrued liabilities due to related parties.

Disclosure of Internal Controls

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

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

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

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

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2020, available on SEDAR at **www.sedar.com**.

Additional Funding Requirements

The Company's success in raising new operating capital has enabled it to finalize its VMS+ development and implement initial commercialization strategies. The Company will require additional operating capital to sustain and grow the level of its operations and to further implement its commercialization strategies. The Company is in discussions with multiple parties related to its financing, development and commercialization efforts to secure sufficient additional capital and resources for commercialization of its VMS+ technology and to achieve cash flow break-even. The need, success and timing of additional financings and/or strategic relationships cannot be projected with any certainty and their ultimate success is necessary for the Company to continue operations and to achieve its near term commercial and development milestones.

Continued Operations

Without sufficient additional capital being secured in a timely manner, Company operations may have to be curtailed; the result of which could render the Company unable to pursue commercialization of its products and services, or to continue its operations.

There is no certainty whether the Company will generate significant revenues or attain profitable operations in the near future and there can be no assurance that it will achieve profitability in the future, as it incurred a loss of $2,053,618 and had a negative cash flow from operating activities of $1,539,657 for the nine months ended September 30, 2021, and has accumulated $41,920,800 of losses as at September 30, 2021

(December 31, 2020 - accumulated losses of $39,867,182). As a result, there is a material uncertainty which creates significant doubt regarding the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on its raising of future required capital, bringing its products to market and achieving and maintaining profitable operations. The outcome of these matters cannot be predicted at this time.

COVID19

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

Prior period restatement

i) The Company is restating its September 30, 2021, comparative period statement of loss and comprehensive to correct financing costs recorded on convertible debentures and the revaluation adjustment on its derivative warrants to correct the initial recognition of the convertible debt issued in 2020. On initial recognition, the conversion feature was incorrectly recorded as a derivative liability rather than as an adjustment to equity. The adjustment resulted in a decrease to derivative liabilities of $370,077, an increase in convertible debt of $631,783, a decrease in net loss of $400,528 and a decrease in equity of $605,392.

ii) The Company is restating its comparative period to account for the amendment of a debenture (see note 10(b)). The amendment was treated as an extinguishment of the old debenture and recognition of a new debenture with a gain on modification of $35,329 recognized in the statement of profit and loss. The adjustment resulted in a decrease in net loss of $35,329 and a decrease to convertible debt of $35,329.

iii) Subsequent to September 30, 2020, the Company determined that a bonus accrual of $17,000 to be settled in options should be reflected in the three and nine months ended September 30, 2020. The adjustment resulted in an increase in net loss of $17,000 and an increase in liabilities of $17,000 for options to be issued.

iv) During the period the Company impaired its inventory, resulting in an increase to net loss of $21,207 and a decrease in inventory of $21,207.

v) In April 2020, the Company received a $40,000 loan through the Canada Emergency Business Account program ("CEBA"). Subsequent to September 30, 2020, the forgivable portion of the loan has been accounted for as a government grant and the company recorded a benefit of $10,000 as Other Income. The adjustment resulted in a decrease in loan payables of $10,000 and a decrease in net loss of $10,000.

vi) Subsequent to September 30, 2020, the Company adjusted the foreign exchange variance of its US subsidiary to other comprehensive income.

Line item on the restated consolidated statements of loss and comprehensive loss

Nine months ended September 30, 2020	**Previously reported ($)**	**Adjustment ($)**	**Restated ($)**
General and administrative	977,718	56,088	1,033,806
Total operating expense	**(1,245,819)**	**(56,088)**	**(1,301,907)**
Finance cost (i)	(508,585)	332,728	(175,857)
Revaluation adjustment (i)	(55,648)	67,800	12,152
Gain on modification of convertible debentures	Nil	35,329	35,329
Other income	111,396	10,000	121,396
Impairment on inventory	Nil	(43,924)	(43,924)
Foreign currency differences	(24,290)	25,685	1,395
Net loss for the period	**(1,722,946)**	**371,530**	**(1,351,416)**
Other comprehensive income			
Currency translation	Nil	(25,685)	(25,685)
Total loss and comprehensive loss for the period	(1,719,968)	345,845	(1,374,123)
Basic and diluted net loss per share	(0.02)		(0.02)
Three months ended September 30, 2020			
Finance cost	(499,743)	(39,088)	(538,831)
Other income	53,516	10,000	63,516
Impairment on inventory	nil	(22,717)	(22,717)
Foreign currency differences	(16,846)	28,395)	11,549)
Net loss for the period	(670,118)	(21,625)	(691,743)
Other comprehensive income			
Currency translation	Nil	(28,395)	(28,395)
Total loss and comprehensive loss for the period	**(608,130)**	**(50,020)**	**(658,150)**
Basic and diluted net loss per share	(0.01)		(0.01)

Line item on the restated consolidated statements of cash flows:

	Previously reported ($)	Adjustment ($)	Restated ($)
Net loss for the period	(1,719,968)	371,530	(1,348,438)
Adjustments for			
Derivative liabilities revaluation adjustment	55,648	(67,800)	(12,152)
Impairment on inventory	Nil	21,207	21,207
Accretion of debentures payable	410,935	(332,728)	78,207
Gain on modification of convertible debentures	Nil	(35,329)	(35,329)
CEBA loan benefit included in income other income	Nil	(10,000)	(10,000)
Share-based compensation	237,139	39,088	276,227
Changes in non-cash working capital items:			
Amounts payable and other liabilities	150,245	17,000	167,245
Net cash used in operating activities	**(681,878)**	**(2,969)**	**(678,909)**

Line items on the restated consolidated statements of changes in shareholders' equity (deficit):

	Previously reported ($)	Adjustment ($)	Restated ($)
Equity portion of convertible debentures (i)	366,600	(197,500)	169,100
Warrants issued with amendment of debenture (i)	178,500	(178,500)	Nil
Amendment of warrants (i)	67,800	(67,800)	Nil
Modification on convertible debt (i)	Nil	(161,592)	(161,592)
Currency translation adjustment	Nil	(25,685)	(25,685)
Conversion of convertible debt	609,227	103,312	712,539
Share-based compensation	237,136	39,088	276,224
Net loss for the period	(1,719,968)	371,530	(1,348,438)
Total deficit - Balance, September 30, 2020	**(2,643,067)**	**(117,147)**	**(2,760,215)**

Subsequent events

- Subsequent to September 30, 2021, the Company closed a Offering of 15,490,500 ("Units"), at a price of $0.52 per Unit for aggregate gross proceeds of $8,055,060. Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (each whole purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of $0.70 (the "Exercise Price") at any time up to 60 months following Closing (as defined below). In the event that the volume weighted average trading price of the Common Shares for ten (10) consecutive trading days exceeds $1.00, the Company may, within 10 business days of the occurrence of such event, deliver a notice (including a press release) to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice. The Company paid the Underwriters a cash commission of $535,774 and has issued 1,030,335 compensation options (the "Compensation Options"). Each Compensation Option is exercisable for one Unit at $0.52 per Unit for a period of 60 months following the closing of the Offering.

- Subsequent to September 30, 2021, the following options were exercised:
  - 300,000 options with an exercise price of $0.10,
  - 100,000 at an exercise price of $0.40; and
  - 125,000 at an exercise price of $0.11

- Subsequent to September 30, 2021, the 1,000,000 warrants were exercised at an exercise price of $0.11