VENTRIPOINT DIAGNOSTICS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS– QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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, 2024. 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, 2024 and 2023, and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, 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, 2025 are not necessarily indicative of November 28, 2025 unless otherwise indicated.

The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025, 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.

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.

Further information about the Company and its operations is available on SEDAR+ at **www.sedarplus.ca** 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 echocardiography images to deliver functional information about the heart; and
- Product and service-related approvals will be obtained from all necessary agencies thereby improving healthcare outcomes.

The primary objective of future improvements to Ventripoint products is to provide a complete echocardiography 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 an aging population and COVID-19.

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, OTC: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, pregnancy, pulmonary hypertension, COVID-19, technically difficult imaging 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

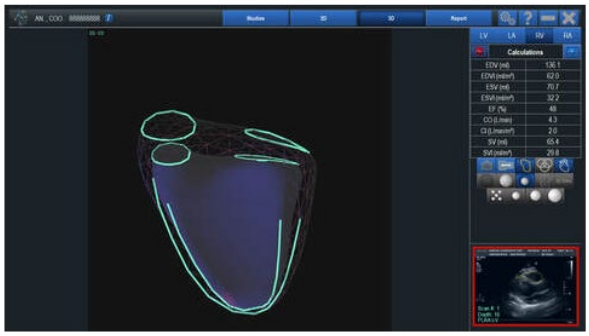
accurate heart volumetric measurements and a three-dimensional model in a rapid and inexpensive manner. Ventripoint's solution produces critical heart information by processing standard information received from existing medical imaging equipment with its patented and proprietary methods incorporating Knowledge Based Reconstruction 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 Knowledge Based Reconstruction 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 and all cardiac imaging equipment. 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+3.2 and VMS+4.0 systems (hardware and software for 2D echocardiograms) and VMS+3.2 and VMS+4.0 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 four chambers of the heart is warranted or desired and no longer has a restriction for patients with a pacemaker or defibrillator.

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 defects and diseases to improve 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 four 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

Ventripoint continues to commercialize its VMS+ cardiac diagnostic platform through a combination of direct sales in North America and a hybrid model of direct sales and distributors in the United Kingdom and Europe. In the United States, the Company is implementing a refreshed commercial strategy that emphasizes market focus, user engagement, and early clinical wins. Upon achieving defined commercialization targets, management intends to partner with one or more specialty distributors to expand U.S. market coverage.

Clinical validation and collaboration with leading thought leaders remain central to the Company's strategy for accelerating product acceptance. Ventripoint maintains active relationships with echocardiologists and cardiac institutions across Canada, the U.S., the U.K., and Europe. Deployments of VMS+ are structured to support peer-reviewed publications, conference presentations, and the generation of real-world evidence.

To maintain competitive advantage, the Company continues to refine VMS+ by adding advanced cardiac measurement capabilities, improving workflow integration, and simplifying operation to increase clinical value.

Management, together with the Board of Directors, evaluates materiality based on whether information could reasonably be expected to significantly influence the market price of the Company's shares, inform a reasonable investor's decision-making, or alter the total mix of publicly available information. Materiality assessments incorporate all relevant circumstances, including market sensitivity.

Additional corporate information is available on SEDAR+ and at the Company's website.

Between 2019 and 2023, Ventripoint invested extensively in advancing its core technology. In 2023 and 2024, the Company expanded market awareness and clinical adoption while continuing its mission to improve patient care through more accessible, intelligent, and timely cardiac diagnostic tools. With key enhancements now incorporated into the latest cleared version of VMS+, the Company has shifted its emphasis toward scaling commercial operations, including strengthening sales, marketing, and customer support functions.

Where we are today

Following a detailed operational review, the Company established a refreshed business plan and budget to accelerate its transition from development to commercial execution. Key achievements include:

- U.S. FDA 510(k) clearance of VMS+ V4.0
- Medical Device License approval from Health Canada for VMS+ V4.0
- EU CE-Mark registration for VMS+ V4.0
- Deployment of a customer relationship management (CRM) system
- Implementation of a company-wide project management platform
- Development of new commercial model(s)
- Recruitment of two commercially experienced executives into advisory roles, with the intention to transition them to full-time roles following additional capital investment
- Appointment of Stuart Gall, CEO of Intelligent Ultrasound, to the Advisory Board

- Engagement of Fournel Advisory to provide guidance on finance, business development and M&A activities.
- Completion of the ACHC study at Guys & St. Thomas Hospital and poster presented at the 2025 British Society of Echocardiography conference.

Sales, Marketing, and Distribution

A top priority for 2024–2025 has been demonstrating commercial traction in markets where VMS+ has regulatory clearance, including the U.S., EU, U.K., and Canada.

Key activities to date include:

- Commercial release of VMS+ V4.0 in major markets
- Exhibition at the 2025 Annual Meeting of the Association of European Clinical Pediatric Cardiologists
- Development and implementation of a new commercial and revenue model
- Recruitment of Karl Pringle as an advisor for the sales function
- Recruitment of Nic Coutin, PhD, to lead Clinical Affairs
- Upgrades of selected customer sites to V4.0
- Signing of the Company's first Reference Centre agreement
- Receipt and payment of a purchase order for a service agreement
- Signing of a term sheet for a commercial license
- Receipt and payment of a purchase order for equipment to support development, demonstration, and regulatory efforts in China
- Collaboration with ASCEND Cardiovascular on joint development, marketing and sales programs
- Recruitment of Joe Hostetter as Director of the Congenital Heart Defect Program
- Signing of an agreement with Providence Health Care Ventures to collaborate on clinical validation of VMS+ at St. Paul's Hospital
- Provision of a Ventripoint Diagnostics clinical applications specialist to Lishman Global to provide on-site training and support in China during October 2025.

Product Development and Manufacturing

Key accomplishments during the period include:

1. Ongoing manufacture and deployment of new non-magnet sensors, including upgrades at existing customer sites
2. Advancement of the technology integration program with ASCEND Cardiovascular to support full VMS+–InView compatibility
3. Procurement of components sufficient to manufacture 25 VMS+ systems.

Ventripoint Mission, Vision & Values

Ventripoint Mission Statement: Improving the lives of patients.

Ventripoint's mission is to provide clinicians with better, simpler, and more intelligent tools that deliver accurate, reliable, and actionable cardiac insights. By empowering clinicians with improved diagnostic capability, the Company aims to become a new standard of care in cardiac assessment.

Ventripoint Vision Statement: Elevate cardiac care.

Ventripoint was founded on the belief that children and adults with congenital or structural heart disease deserve better diagnostic options than highly restrictive, difficult-to-access MRI scans. This commitment drives Ventripoint's vision of delivering accessible, high-quality cardiac diagnostics for patients everywhere, with a continuing focus on vulnerable pediatric populations.

Corporate Highlights

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

Highlights include:

Collaboration with Ascend Cardiovascular, LLC

Ventripoint and Ascend Cardiovascular entered into a collaboration in 2023 to pursue joint R&D initiatives, workflow integration, and commercial alignment. Ventripoint successfully demonstrated a basic integration of VMS+ with Ascend's InView diagnostic viewer and Cardiovascular Structured Reporting platform, creating an end-to-end workflow solution for fetal, pediatric, and adult cardiology.

In December 2024, the companies signed a term sheet outlining a non-exclusive license for VMS+ technology to be incorporated into Ascend's 3D echo offering. Both parties have recently concluded the definition of technical and developmental requirements for a more refined integration, and are actively coordinating commercial proposals to major accounts.

Collaboration with Ollie Hinkle Heart Foundation

The Ollie Hinkle Heart Foundation (OHHF), a prominent U.S. cardiac health organization, selected Ventripoint as one of three AI technologies showcased to partner hospitals through its Take Heart program.

The Foundation is working with numerous hospitals, with an expected 15 potentially able to adopt VMS+.

OHHF leadership has publicly highlighted the potential of Ventripoint's technology to reduce reliance on MRI for pediatric cardiac assessment, increase diagnostic accessibility, and improve patient comfort and safety.

Ventripoint supported the fifth annual Take Heart conference in October 2025.

Quality Management System and Facility Certifications

In May 2023, The Company obtained European Union Medical Device Regulation (EU MDR) certification for its cardiac diagnostic system. This significant milestone further underscores Ventripoint's dedication to delivering state-of-the-art diagnostic tools to healthcare professionals and improving patient outcomes.

The EU MDR certification came into effect in May 2021. All medical devices certified under the previous Medical Device Directive (MDD) in the EU must certify to the new requirements (MDR 2017/745) to be sold in the European Market.

By receiving its EU MDR certification, Ventripoint Diagnostics demonstrates its ability to meet the evolving regulatory landscape and provide a safe and effective cardiac diagnostic tool for hospitals and cardiac clinics. Ventripoint Diagnostics is poised to expand its presence in the European market and further its mission to transform the way cardiac diseases are diagnosed and managed.

The Company successfully passed its MDSAP audit in September 2025.

VMS+ Showcased at Medical Conferences

Ventripoint exhibited at the 58th Annual Meeting of the Association for European Pediatric and Congenital Cardiology (AEPC) held in Hamburg, Germany. The AEPC is a network of specialists in the pediatric and congenital cardiology field who strive to promote the sharing of information and resources within the community. The AEPC is currently one of the largest global associations in the cardiac field with over 1,600 delegates attending the 2025 meeting.

The Company was a sponsor of the 34th International Symposium on Adult Congenital Heart Disease held in Toronto Canada. It is one of the largest symposiums in ACHD, reflecting a long partnership between the faculties of Oregon Health & Science University, Cincinnati Children's Hospital Medical Centre and the University of Toronto.

Planned and Ongoing Clinical Studies

The Company is currently assisting in planning or monitoring a number of investigator-initiated clinical studies where VMS+ is being used to improve diagnostics and improve patient care.

Product Distribution in Europe and North America

The Company has a distribution agreement with medical device distributor CardioLogic Ltd. In the UK. CardioLogic Ltd specializes in the development, marketing, and distribution of medical devices for cardiac care and has an extensive network and customer base. Although several UK hospitals use VMS+, the UK market is underserved at present.

CardioLogic is supported by a UK-based sales executive and calls on echocardiologists, interventional cardiologists and cardiac surgeons, who would benefit from the VMS+ system's efficient and reliable diagnostic imaging. The process for purchase or lease of medical devices in the UK is controlled by Health Trusts and the National Health Service (NHS) and CardioLogic's experience in dealing with these processes is expected to accelerate the approval of sales and allow a more rapid expansion into hospitals and cardiac facilities across the UK.

The Company is working with Angiopro GmbH as Ventripoint's European Distributor for Ventripoint's products, while the paid engagement of AngioConsult, their affiliated company, has ended. Angiopro is a classic distributor company focusing on the distribution of medical devices and software products in the cardiology, vascular surgery, and radiology/angiology fields.

The account manager in charge of the United States sales and distribution also has over two decades of experience in medical device sales. He has experience working with contracting Group Purchasing Organizations (GPOs) and Integrated Delivery Networks (IDNs). They also have extensive experience

training multiple teams of clinical sales representatives, along with managing teams of clinical sale specialists.

The Company continues to build its sales funnel by actively marketing VMS+ and has a number of installs worldwide.

Studies to Expand Clinical Value

To date, the Company has installed systems in cardiac centers in North America and the United Kingdom, where the following studies have been started or completed since 2022:

1) LA Enlargement as an Earlier Indicator of Heart Failure with Diastolic Dysfunction.
2) Right Atrial (RA) and Right Ventricular (RV) Enlargement as an Indicator of Tricuspid Valvular Dysfunction.
3) Retrospective Analysis of Benefits of VMS+ for Determining Optimal Point for Pulmonary Valve Replacement (PVR) in Young Adults with Tetralogy of Fallot.
4) Single ventricle cardiac function in children with Dr. Piers Barker as the lead investigator at Duke Pediatric and Congenital Heart Center.

Other planned studies will address cardiotoxicity, hypertension, cardiotoxicity, valvular disease, 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.

Business Objectives and Milestones

In 2025, the Company achieved the following milestones:

- Grow installed user base in the United States, Europe, and United Kingdom.

  During the year to date one new system was installed, and a number of sites with older versions of VMS+ were upgraded to non-magnetic sensors and VMS+ V4.

- Develop sales and marketing capability:

  Ventripoint invested in growth in its marketing and sales, channel partner, and customer support teams. These investments in sales and marketing included:

  1) Hire of a Marketing Director to develop market insights and product positioning, improve product-user fit, and optimize the product roadmap with market opportunity and unmet customer need.
  2) Hire of senior advisor to provide leadership to the sales function
  3) Hire of a senior advisor to provide leadership to the Clinical Affairs function.
  4) Investing in marketing initiatives to increase awareness of VMS+.
  5) Hire of a sales professional in the United Kingdom.
  6) Hire of a US-based Director for the Congenital Heart Defect Program.

7) Negotiation of commercial terms with Lishman Global for Chinese market and sale of components for 10 systems to support development, demonstration and regulatory submission.

Current Focus for Sales Efforts

Ventripoint operates in a competitive market with both global leaders and emerging technologies. The Company has streamlined its sales and marketing processes to reduce friction, shorten sales cycles, and translate research-based usage into routine clinical adoption. The CRM system now provides improved management and oversight of commercial activities.

Market Segments

The Company is prioritizing Congenital Heart Disease (CHD) as the anchor market for establishing VMS+ as a global standard of care. Additional target segments include cardiotoxicity monitoring, pulmonary hypertension, and technically difficult imaging.

Detailed descriptions of each segment remain unchanged from prior reporting but have been updated for clarity and relevance.

(1) Congenital Heart Disease

We continue to prioritize CHD as a foundational market segment as VMS+ is particularly well aligned with the needs of CHD patients and clinicians. To establish clear leadership in this segment the company has recruited a commercial executive who is developing and implementing a formal CHD marketing program.

Transthoracic echocardiography (TTE) (including 2D and 3D) is an important tool for diagnosis and follow-up of patients with congenital heart disease (CHD). It remains the first-line imaging modality. 2D and 3D echocardiography are integral parts of functional assessment.

Children born with a heart abnormality almost universally have a defect in the right ventricle (RV). The VMS+ system was originally developed to address this need and it continues to be a focus for the Company. Currently, a number of pediatric hospitals are using the VMS+ to evaluate such patients as it is critical to monitor the size of the RV as the children grow to be sure it is not dilated. There is a significant risk of permanent damage to the RV, if it is left dilated for an extended period. Hence the ASE guidelines call for an echocardiogram with estimation for RV size every 3 months. A number of leading CHD centres in North America, Europe and the UK have VMS+ systems.

While Tetralogy of Fallot and septal shunts are the majority of CHD patients (about 1% of all births), there are a number of other more rare but clinically challenging abnormalities. The VMS+ product is approved for use in standard clinical practice for these CHD patients, and we continue to assist with investigations in these types of CHD patients in major children's hospitals around the world. CHD patients now live a normal life span and so there are a number of adult CHD patients who still need to be monitored for RV dilation throughout their life. Toronto General Hospital (see NR November 5, 2020) has a large cohort of these patients, and this is one of the foci for the use of the VMS+ in adults.

(2) Cardiotoxicity of Chemotherapy Treatments for Cancer

There is a growing literature base to show many chemotherapy agents are cardiotoxic, with many patients developing chronic heart disease following cancer therapy. A study published in Echo Res Pract. (2016, Sept 3(3): 79-84) entitled "Right heart function deteriorates in breast cancer patients undergoing anthracycline-based chemotherapy", by a group led by Dr. Boczar at the University of Ottawa Heart Institute, Ottawa, Ontario, Canada, concluded: "This study demonstrates that breast cancer patients receiving anthracycline-based chemotherapy experience adverse effects on both right atrial size and RV function. The Company is creating awareness campaigns to inform cardiologists within cancer centers of the utility of VMS+ for determining accurate RA and RV size and function during and after cancer therapy.

There are 1.7M new cancer patients/year in the USA. The lifetime risk of cancer is 42% in men and 38% in women. Cancer has surpassed cardiovascular disease as the number one killer in the USA with 600,000 deaths per year. The leading cause of death in cancer, for both women and men (27%), is lung cancer where RV failure is a major risk. Direct medical costs for cancer in the US in 2013 were $74.8B billion and $30B (40%) were for inpatient hospital stays. In the USA, there are more than 1,400 cancer-care facilities, which are accredited by the Commission on Cancer of the American College of Surgeons. These centers have been adding cardiologists to their staff as cardiotoxicity is now well established.

(3) Pulmonary Hypertension (PH) and Covid

Lung congestion results in increased blood pressure in the pulmonary artery. This results in increased load on the right heart and dilation of the RV. If the RV is allowed to be dilated for a long time, there is a great chance of right heart failure and death. The ASE guidelines call for echocardiogram and RV size determinations every 3 months, but this is not done currently as the standard technique to quantify RV size is unreliable. The VMS+ has been verified to give accurate and reliable results equivalent to MRI in PH patients. One of the foci for the Hospital for Sick Children and the Toronto General Hospital (see NR November 5, 2020) is to use the VMS+ on pediatric and adult PH, respectively.

(4) Technically Difficult Imaging

Technically difficult imaging is a continual problem in echocardiography. About 15-30% of patients yield unreadable images using conventional 2D echo and 50-60% using 3D echo due to their particular anatomy. When a result is needed, 2D echo cardiography is used and a contrast medium is injected into the patient while the study is re-done to increase the contrast between the heart muscle and the blood. This results in a readable image about 80% of the time in these technically-difficult cases, but the procedure has a number of drawbacks. It takes extra time as the study needs to be redone. It requires a patient to approve an infusion and requires an IV nurse to be summoned to do the infusion, which can also take significant time in a busy hospital, where IV nurses serve throughout the institution. As well, the contrast media is expensive and only provides one view (typically apical 4-chamber view, as compared with the 16 views taken during a standard 2D echocardiogram) and so provide limited information.

The VMS only needs a small number of points to analyze the heart and once the heart can be located in the views, a gestalt effect allows other anatomical landmarks to become recognizable. The result is the VMS+ can analyze "unreadable" echocardiograms. The Company believes it can significantly

reduce the use of contrast media, which would save time, money and patient discomfort as well as provide all the information an echocardiogram normally provides with extra confidence to the clinician.

The Company collaborated with Dr. Jonathan Windram, Staff Cardiologist, Northern Alberta Adult Congenital Heart Program and Associate Clinical Professor of Medicine, Division of Cardiology, Department of Medicine, University of Alberta Mazankowski Alberta Heart Institute to determine the ability of the VMS+ to read "unreadable" echocardiograms, where patients went on to have a contrast echocardiogram performed.

The Mazankowski Alberta Heart Institute is the advanced cardiac care center for Edmonton, Northern and North-Central Alberta, Northern BC, Saskatchewan, Manitoba, Yukon and Northwest Territories. Located on the Walter C. Mackenzie Health Sciences Centre Campus in Edmonton, Mazankowski is physically integrated with the University of Alberta and Stollery Children's Hospitals, making it one of the very few heart institutes to accommodate both adult and pediatric patients. The Mazankowski has one of the most technologically advanced echo labs in the world employing leading-edge imaging techniques.

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, 2025, compared with three months ended September 30, 2025

The Company's recorded sales of $104,304 and a net loss totaled $752,084 for the three months ended September 30, 2025, with basic and diluted loss per share of $0.00. This compares with sales of $64,507 and a net loss of $1,251,079, with basic and diluted loss per share of $0.01 for the three months ended September 30, 2024. The decrease in net loss was principally because:

- For the three months ended September 30, 2025, research and development expenses were $98,902, compared to $270,516 for the three months ended September 30, 2024. The decrease in research and development was primarily due to a decrease in salaries, share-based compensation, and consulting fees.

- For the three months ended September 30, 2025, general and administrative expenses were $382,911, compared to $709,886 for the three months ended September 30, 2024. The decrease in general and administrative was primarily due to a decrease in share-based compensation. Share-based compensation will vary from period to period depending upon the number of options and warrants granted and vested during a period and the fair value of the options calculated as at the grant date.

- For the three months ended September 30, 2025, finance cost was $120,853, compared to $64,410 for the three months ended September 30, 2024. The increase in finance cost was primarily due to an increase in accretion expense.

Nine months ended September 30, 2025, compared with nine months ended September 30, 2025

The Company's recorded sales of $175,624 and a net loss totaled $3,000,491 for the nine months ended September 30, 2025, with basic and diluted loss per share of $0.02. This compares with sales of $95,172 and a net loss of $3,859,958, with basic and diluted loss per share of $0.02 for the nine months ended September 30, 2024. The decrease in net loss was principally because:

- For the nine months ended September 30, 2025, research and development expenses were $284,187 compared to $777,424 for the nine months ended September 30, 2024. The decrease in research and development was primarily due to a decrease in salaries, share-based compensation, consulting fees, scrap materials and research & demonstration units.

- For the nine months ended September 30, 2025, sales and marketing expenses were $594,641, compared to $1,065,796 for the nine months ended September 30, 2024. The decrease in sales and marketing was primarily due to a decrease in salaries and travel costs.

- For the nine months ended September 30, 2025, finance cost was $353,433, compared to $103,929 for the nine months ended September 30, 2024. The increase in finance cost was primarily due to an increase in accretion expense.

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 $955,549 for the nine months ended September 30, 2025, compared to $2,665,385 for the nine months ended September 30, 2024. Operating activities for the nine months ended September 30, 2025, were affected by net loss of $3,000,491 plus adjustments of $912,484 primarily related to depreciation, interest/accretion and share-based compensation, and the positive change in non-cash working capital balances of $1,132,458, related to an increase in accounts payable and accrued liabilities and deferred revenue, and a decrease in accounts receivable and prepaid expenses.

Cash provided by financing activities was $944,081 for the nine months ended September 30, 2025, compared to $1,492,958 for the nine months ended September 30, 2024. Financing activities for the nine

months ended September 30, 2025, included proceeds from issuance of convertible debentures, net of issuance costs, and proceeds received on exercise of options and warrants, partially offset by lease payments, federal loan repayments, and interest paid in cash on convertible debentures.

At September 30, 2025, the Company had $68,322 in cash and cash equivalents (December 31, 2024 - $60,547).

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, 2025, 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 of work required to advance exploration on its projects and the overall condition of the financial markets.

The Company had a negative working capital of $4,654,156 at September 30, 2025 (December 31, 2024 - $2,953,200). Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both general and administrative costs and working capital requirement. The Company has been successful in raising funds to date, however, there is no assurance that future equity capital or debt 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. However, management is increasingly confident that with the continued support of advisors, shareholders and creditors and improving equity markets, it will be able to proceed with its strategy.

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, 2025. Many are not applicable or do not have a material 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 1, 2026. There are no relevant IFRS's or IFRS interpretations that are not yet effective that would be expected to have a material impact on the financial statements.

Critical Accounting Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments
The fair value of share-based payments are estimated using the Black Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk free rate of return, and the estimated rate of forfeiture of options granted.

Convertible debentures
Management relies on a number of estimates and assumptions in determining the fair value and allocation of convertible debentures to the liability and equity components.

Going concern
Significant judgments are used in the Company's assessment of its ability to continue as a going concern as described in note 1 of the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025.

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.

The Company defines key management personnel as Board of Directors, Chief Executive Officer and Chief Financial Officer.

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

	Three Months Ended September 30, 2025 ($)	Three Months Ended September 30, 2024 ($)	Nine Months Ended September 30, 2025 ($)	Nine Months Ended September 30, 2024 ($)
Salaries, fees and short term benefits	60,000	45,000	180,000	265,000
Share-based payments	8,506	129,349	32,064	190,221
Directors fees	16,500	17,500	49,500	59,500
Total	**85,006**	**191,849**	**261,564**	**514,721**

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 and the Company has accrued for directors fees for the three and nine months ended September 30, 2025, and the amount of $106,100 is outstanding as of September 30, 2025 (December 31, 2024 - $74,600).

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

- For the three and nine months ended September 30, 2025, the Company expensed $12,154 and $54,990, respectively (three and nine months ended September 30, 2024 - $12,154 and $38,901, respectively) to Marrelli Support Services Inc. ("Marrelli") for: the Chief Financial Officer ("CFO") of the Company; and for bookkeeping services. The CFO is an employee of Marrelli. These services were incurred in the normal course of operations for general accounting and financial reporting matters.

- As at September 30, 2025, $441,039 (December 31, 2024 - $182,552) was included in accounts payable and accrued liabilities due to directors, officers, and a company that employs the CFO of the Company.

- In May 2024, two directors and one officer of the Company purchased $355,000 of Debentures I.

- In June 2024, a director of the Company purchased $12,000 of Debentures II.

- In September 2024, four directors of the Company purchased $35,000 of Debentures III.

- In January 2025, a director and officer of the Company purchased $18,000 of Debentures V.

Share Capital

As of September 30, 2025, the Company had 167,704,003 issued and outstanding common shares, 12,095,750 stock options and 18,559,028 warrants.

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 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 consolidated financial statements; and (ii) the 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, 2024, available on SEDAR+ at **www.sedarplus.ca**.

Subsequent events

- On October 14, 2025, the Company closed its non-brokered private placement and issued $297,000 of convertible non-secured debentures ("Debentures IX") which mature on December 31, 2027. The principal amount of each $1,000 of Debenture IX will be convertible, at the option of the holder, at a price of $0.11 per common share, and 9,000 common share purchase warrants. Each warrant will entitle the holder to purchase one common share at an exercise price of $0.14 until December 31, 2027.

Debentures IX bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures IX due and payable semi-annually in arrears in either cash or 100% common shares (at the option of the Company), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares, determined at time of payment, subject to Exchange approval.

The Company paid cash finder's fees of $320 and an aggregate of 2,286 finder's warrants were issued. Each finder's warrant is exercisable for one common share at an exercise price of $0.11 per common share until April 17, 2027.

- On October 14, 2025, the Company granted 2,585,000 stock options exercisable at a price of $0.11 per share to certain employees and consultants of the Company. The options vested from immediately to over a 3-year period and had term from 2 to 10 years.

- Subsequent to the period ended September 30, 2025, the following stock options were exercised:
  - 380,000 options, expiry date of October 14, 2027, with an exercise price of $0.11.

- Subsequent to the period ended September 30, 2025, $25,000 of Debentures VII were converted into 178,571 common shares, which was recorded as share capital and a reduction to Debentures VII balance.

- On November 6, 2025, the Company announced that it had applied to the TSXV Exchange to settle an aggregate of $542,592 of debt owed to certain arm's length creditors of the Company by issuing an aggregate of 5,425,915 common shares of the Company at a price of $0.10 per share.

- Subsequent to the period ended September 30, 2025, 500,000 stock options with an exercise price of $0.18 per share which were not exercised by option holders lapsed and were expired.