

MedX Health Corp.
Management's Discussion and Analysis
For the Three and Nine months Ended September 30, 2025 and 2024

This Management's Discussion and Analysis has been prepared based on information available to MedX Health Corp. ("MedX" or the "Company") as at the date of this Report. Management's Discussion and Analysis is a narrative explanation to enable the reader to assess material changes in the financial condition and results of operations of the Company as at and during the three and nine months ended September 30, 2025, compared with the three and nine months ended September 30, 2024 as contained in the Company's Interim Condensed Financial Statements, which have been prepared in accordance with IFRS. This management's discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements and the related notes for the year ended December 31, 2024.

Overview and Review of Operations

MedX Health Corp. was incorporated on April 15, 1999, in Ontario. The Company has two main product lines; SIAscopy™, a medical device technology including the SIAscopy™ on DermSecure™ telemedicine platform that is used to scan skin for suspicious moles and lesions, and phototherapeutic medical devices, which use light energy in lower-level laser and LED to provide effective treatment offering rapid, drug-free and non-invasive healing in the rehabilitation market for treating pain, tissue damage, swelling and inflammation.

SIAscopy™ is a medical device technology that is used to scan suspicious moles and lesions, using specific light wavelengths to penetrate 2mm below the surface of the skin, generating five images of the suspicious mole. The scan is read by a trained physician or dermatologist and determination is made as to whether the suspicious mole or lesion needs a follow-on appointment, or the patient is deemed clear of follow up. This enables physicians to assess the condition of the moles more effectively and provide more immediate feedback to their patients, improving the quality of care of patients by reducing the need for biopsies, and the resulting pain and potential scarring as well as the anxiety associated with waiting for biopsy results. This technology provides a vastly improved level of certainty for physicians and care for patients.

The Company's SIA technology is driven by deep foundational Intellectual Property (including Patents, detailed data rich images and know-how). This technology is based on first-principles and enables MedX to map the chromophores over time in the skin – in particular melanin, haemoglobin and collagen. The commercialization of the SIA technology includes its SIAscopy™ on DermSecure™ telemedicine platform, which are FDA-cleared and compliant in 38 territories around the world. This platform enables the web-based operation of its SIAscopy™ scanning technology and allows the Company to deploy its technology in networks of third-party locations from which patients' mole and lesion scans, along with other relevant patient information can be connected to specialist physicians for remote assessment. The platform enables the Company to use a recurring revenue model, where it can earn revenue based on the number of patient reports generated from the system.

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SIAscopy™ on DermSecure™ complies with international standards, including for privacy and security, with specific processes tailored to each jurisdiction. With its own proprietary system, the Company can more aggressively market the technology in a recurring revenue scenario. The SIAscopy™ technology is proprietary to MedX and has been cleared by the FDA in the U.S. and by Health Canada, is CE marked for sale in Europe, with equivalent approval in Australia, Turkey and a number of other jurisdictions, totalling 38 countries.

The initial commercial releases of SIAscopy™ on DermSecure™ have proven out the commercial model (UK and Netherlands). In 2026, a full commercial roll-out with Health Partners Group in the United Kingdom is planned to commence in March 2026. In addition, the Company is updating its technology to evolve verticals aligned with its commercial strategy, including into Contract Research Organizations where it currently has a small but significant foothold. Aligned to this is a fundamental build out of its AI capability using its deep reservoir of chromophore maps.

The Company's Laser Photobiomodulation Class IIIb FDA-approved products have been available in the market for many years, with a strong reputation for quality and reliability. The Company has sold its products to practitioners in clinics, academic facilities, hospitals, long-term care facilities, athletes and sports teams. MedX's therapeutic light products are currently sold in Canada and the United States. The Company partners with medical device distributors to sell its products and is expanding its distributor network. The markets in which the Company sells these products are highly competitive, characterized by pricing pressure and multiple competitive products. These products are US FDA and Health Canada cleared. The Company updates its products to remain competitive in the market and continues to try to increase its market share.

All the Company's hardware products are produced in its own ISO 13485, CMDCAS and MDSAP certified manufacturing and testing facility in Mississauga, Ontario.

The Company has a Scientific Medical Advisory Board that includes a number of internationally recognized individuals, who are specialists in various areas related to skin disorders and cancer, that advise the Company as it continues the development of its technology and platform and considers market entry strategies for its skin related product portfolio.

The Company has experienced significant issues with respect to a lack of funding and cash flow and has experienced losses and negative working capital since its inception. The very competitive nature of the market for therapeutic laser products, and the time it has taken to develop the appropriate product offerings and marketing strategies for its SIAscopy™ technology hampered the ability of the Company to generate adequate sales and cash flow. In addition, during the last several years, the Company has invested in developing its DermSecure™ telemedicine software platform, and as a result, the Company has not reached a level of profitability that would allow it to market itself aggressively, as is required in the market. The Company has begun a process to build

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the awareness and benefits of its SIAscopy™ on DermSecure™ telemedicine platform locally and internationally, which should increase revenues going forward and which may improve the likelihood of raising additional capital.

The Company has undertaken a number of financing initiatives to finance the development of its products and to provide cash flow for operations while it builds its revenue base.

During the first nine months of 2025, the Company raised net proceeds of \$2,026,300 from the issuance of 29,478,571 units, at \$0.07 per unit, in a non-brokered private placement. Subsequent to September 30, 2025, the Company completed another private placement that had been announced in July 2025, raising \$1,960,500, with the issuance of 26,139,666 units at \$0.075 per unit.

In connection with a private placement in 2024, the Company raised net proceeds of \$541,983. The placement consisted of the sale of 7,857,142 units for \$0.07 per unit.

In 2024, note-holders representing \$3,000,000 of loans (from \$4,250,000 of Series I Notes that had matured on December 31, 2023) agreed to an extension of their notes until December 31, 2025, which notes are unsecured, have an interest rate of 6.0%, payable quarterly, and are convertible into units at \$0.14, with each unit consisting of one common share and one-half warrant, with a full warrant exercisable at \$0.20 prior to the due date. The remaining \$1,250,000 of the Series I loans remain due on demand. During 2024, \$350,000 face value of the Extended Notes were converted into units, at \$0.14, resulting in the issuance of 2,500,000 common shares and 1,250,000 warrants, with each warrant exercisable until December 31, 2025, with an exercise price of \$0.20.

The Company has also benefited in the past from cash provided through short-term loans from related parties during periods when low cash resources were impacting operations and while the Company was raising more substantial funding. As of September 30, 2025, there were \$3,153,000 of short-term loans owing by the Company to related parties (December 31, 2024 - \$2,700,881). The loans have an interest rate of 10% per annum and are considered due on demand. Of the loans, \$2,697,000 are unsecured and \$456,000 are secured by a charge on the Company's assets through a promissory note. During 2025, \$955,000 was advanced to the Company, \$500,000 was settled through participation in a private placement, and \$7,681 was repaid. During 2024, a total of \$2,060,000 of short-term loans were advanced to the Company, \$116,000 of loans were settled through participation in a private placement and \$49,800 was repaid.

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Review of Operating Results

Three and nine months ended September 30, 2025 and 2024

	Three-months Ended September 30		Nine-months Ended September 30	
	2025	2024	2025	2024
Revenue	\$ 135,268	\$ 90,609	\$ 334,865	\$ 301,659
Cost of sales	98,035	56,528	232,338	180,596
Gross profit	37,233	34,081	102,527	121,063
Expenses				
Selling, general and administrative	790,554	395,581	2,754,056	1,701,510
Product and software development	125,400	125,550	375,149	393,227
Interest	404,834	206,938	1,184,738	573,422
	1,320,788	728,069	4,313,943	2,668,159
Net loss for the period	\$ (1,283,555)	\$ (693,988)	\$ (4,211,416)	\$ (2,547,096)

Three Months Ended September 30, 2025 and 2024

Revenue -

Revenue of \$135,268 for the three months ended September 30, 2025 was \$44,659, or 49.3% higher than revenue of \$90,609 for the three months ended September 30, 2024, resulting from an increase of laser sales due to ongoing marketing efforts.

Revenues of \$129,584 from MedX's therapeutic laser products for the three months ended September 30, 2025, were \$38,975 or 43% higher than in 2024, due to ongoing marketing efforts. Revenue of \$5,684 was reported from the Company's SIAscopy™ product line for third quarter of 2025, as a result of a SIAscopy license sales; there was no revenue for the prior year quarter. The Company has been working through a number pilot projects with potential customers as it focuses on a number of markets for future growth, which projects have taken time to complete.

Cost of sales -

Cost of sales of \$98,035 for the three months ended September 30, 2025, was \$41,507 higher than cost of sales of \$56,528 for the three months ended September 30, 2024. Cost of sales as a percent of sales was 72.5% in the three months ended September 30, 2025 compared with 62.4% for the three months ended September 30, 2024, impacted by the fixed nature of some of the expenses and product returns.

Gross profit -

Gross profit for the three months ended September 30, 2025, was \$37,233, an increase of \$3,152 from gross profit of \$34,081 for the three months ended September 30, 2024, as a result of higher costs. The gross margin for three months ended September 30, 2025, was 27.5% of sales versus 37.6% of sales in the prior year, with higher Laser sales.

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Selling, general and administrative expenses –

Administrative expenses of \$790,554 for the three months ended September 30, 2025, were \$394,973, or double the expenses of \$395,581 for the three months ended September 30, 2024. The increase resulted primarily from additional staff hired to support the senior management team and potential revenue growth, higher professional fees and public company expenses, while accrual reversals in the prior year period negatively impacted the comparison.

Product and software development –

Product and software development expenses of \$125,400 for the three months ended September 30, 2025, were similar to the prior year, as the Company continues to improve its platforms.

Interest expense –

Interest expense of \$404,834 for the three months ended September 30, 2025, was higher than \$206,938 of interest expense for the three months ended September 30, 2024, due to the increase in accretion expense from the extension of the convertible debt in 2024.

Net loss for the period –

The net loss of \$1,283,555 for the three months ended September 30, 2025 was \$589,567 higher than the loss of \$693,988 for the three months ended September 30, 2024. The higher loss was due to higher administrative and interest expenses for the period.

Nine Months Ended September 30, 2025 and 2024

Revenue -

Revenue of \$334,865 for the nine months ended September 30, 2025 was \$33,206, or 11% higher than revenue of \$301,659 for the nine months ended September 30, 2024, resulting from an increase in SIAscopy sales.

Revenues from the Company's SIAscopy™ product line for the nine months of 2025 were \$33,542, an increase of \$31,133 from revenues of \$2,409, for the prior year period. The Company has been working through a number pilot projects with potential customers as it focuses on a number of markets for future growth. Revenues from MedX's therapeutic laser products line of \$301,323 for the nine months ended September 30, 2025, were marginally higher than the previous year sales of \$299,250. The Company has been increasing its marketing efforts in the therapeutic laser products line.

Cost of sales -

Cost of sales of \$232,338 for the nine months ended September 30, 2025, was \$51,742, or 28.7% higher than cost of sales of \$180,596 for the nine months ended September 30, 2024. Cost of sales as a percent of sales was 69.4% in the nine months ended September 30, 2025 compared with 59.9% for the nine months ended September 30, 2024.

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Gross profit -

Gross profit for the nine months ended September 30, 2025, was \$102,527, a decrease of \$18,536 or 15.3% from gross profit of \$121,063 for the nine months ended September 30, 2024. The gross margin for nine months ended September 30, 2024, was 30.6% of sales versus 40.1% of sales in the prior year.

Selling, general and administrative expenses –

Administrative expenses of \$2,754,056 for the nine months ended September 30, 2025 were \$1,052,546, or 61.9% higher than expenses of \$1,701,510 for the nine months ended September 30, 2024. The increase resulted primarily from \$633,178 of non-cash expenses recorded on the granting of share options during the year and higher headcount related expenses.

Product and software development –

Product and software development expenses of \$375,149 for the nine months ended September 30, 2025, were \$18,078 lower than expenses of \$393,227 in the prior year period. The decrease resulted as the Company focused spending on key aspects related to immediate operational requirements for its SIAscopy™ on DermSecure™ telemedicine platform, managing costs where possible.

Interest expense –

Interest expense of \$1,184,738 for the nine months ended September 30, 2025, was significantly higher than \$573,422 of interest expense for the nine months ended September 30, 2024. The increase was due to the increase in accretion expense from the extension of the convertible debt in 2024.

Net loss for the period –

The net loss of \$4,211,416 for the nine months ended September 30, 2025, was \$1,664,320 higher than the loss of \$2,547,096 for the nine months ended September 30, 2024. The higher loss is due to the non-cash share-based compensation recorded on the issuance of options, increases in staff levels and higher interest expense.

Liquidity and Capital Resources

The Company had a working capital deficit of \$8,769,018 as of September 30, 2025, compared with a working capital deficit of \$7,487,763 as of December 31, 2024, resulting from higher accounts payable and accruals, an increase in short-term loans and a higher amount for the current portion of long-term debt. The Company had an accumulated deficit of \$58,714,114 and a shareholders' deficiency of \$10,020,810 as of September 30, 2025. Despite raising debt and equity during 2024 and 2025, the current financial conditions for the Company are such that there is an existence of uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company continues to review alternatives for additional financing

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The Company's ability to continue as a going concern is dependent upon achieving a profitable level of operations and obtaining additional financing, neither of which is assured. The Company has been able to raise capital to continue to develop and market its products in 2025. A total of \$3,986,347 has been raised from private placements to date in 2025, and an additional \$955,000 of short-term loans advanced to the Company during 2025. In 2024, the Company raised net proceeds of \$425,983 through a private placement, and an additional \$2,206,000 of short-term loans were advanced to the Company. The Company was also able to complete an extension of the due date on \$3,000,000 of convertible debt to December 31, 2025.

The Company’s Financial Statements do not give effect to any adjustments which might be necessary should the Company be unable to continue as a going concern and be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying Financial Statements. These adjustments could be material.

With a lack of profitability to date, and a history of negative working capital and negative cash from operations, the Company continues to manage its cash resources and expenditure levels carefully to ensure that risks are minimized, while focusing spending on key priorities. The Company took significant steps in 2024 to reduce costs by cutting back on staff and spending on sales and marketing initiatives, and consistently looks to further reduce costs where possible.

During periods of reduced cash flow, the Company has been able to access cash by entering into unsecured short-term loans with related parties in order to ensure operating cash flow, which amounts are then repaid on completion of raising more permanent equity or longer-term debt.

As of September 30, 2025, the Company’s capital resources consist of the following:

Accounts payable and accrued liabilities –

The Company had \$2,809,187 of accounts payable and accrued liabilities as of September 30, 2025, an increase of \$425,076 from \$2,384,111 as of December 31, 2024, resulting from the deferral of vendor payments due to a lack of available cash.

Short-term loans –

	September 30	December 31
	2025	2024
Demand loans - related parties	\$ 3,153,000	\$ 2,700,881
Demand loans - other	1,250,000	1,250,000
	\$ 4,403,000	\$ 3,950,881

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Demand loans – related parties:

As of September 30, 2025, there were \$3,153,000 of short-term loans owing by the Company to related parties (December 31, 2024 - \$2,700,881). The loans have an interest rate of 10% per annum and are considered due on demand. Of the loans, \$2,697,000 are unsecured and \$456,000 are secured by a charge on the Company’s assets through a promissory note. A total of \$955,000 of short-term loans were advanced to the Company during the nine months ended September 30, 2025, \$7,681 was repaid and \$500,000 were settled through participation in a private placement.

A total of \$2,206,000 of short-term loans were advanced to the Company during 2024, \$116,000 were settled through participation in a private placement and \$49,800 was repaid.

Demand loans – other:

These loans represent the balance owing on the previous Series I Convertible Notes that matured on December 31, 2023, were not extended by the note holders, remain unpaid and are considered due on demand. They are unsecured, bearing interest at 6.0%, payable quarterly.

Long-term debt –

	September 30	December 31
	2025	2024
Convertible debentures	\$ 3,694,025	\$ 2,965,156
Lease liability	300,044	38,229
Canada Emergency Business Account	60,000	60,000
	4,054,069	3,063,385
Less:		
Current portion of Convertible debentures	(2,449,617)	(1,949,501)
Current portion of lease liability	(45,552)	(38,229)
	(2,495,169)	(1,987,730)
	\$ 1,558,900	\$ 1,075,655

Convertible Debentures

Extended Series I Notes –

As of September 30, 2025, there were \$2,650,000 (December 31, 2024 - \$2,650,000) of Extended Series I Notes owing by the Company.

In 2024, note-holders representing \$3,000,000 of Series I Notes originally issued in 2021 that matured on December 31, 2023, agreed to an extension of their notes, on the same terms, until December 31, 2025. The Notes, referred to as the Extended Series I Notes, are unsecured, have an interest rate of 6.0%, payable quarterly, and are convertible into units at \$0.14, with each unit consisting of one common share and one-half warrant, with

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a full warrant exercisable at \$0.20. The Company obtained Final Acceptance from the TSXV for the extension of the Notes in 2024, and during 2024, \$350,000 of the Notes were converted to units.

In 2024, the original amount of the Equity portion of the \$4,250,000 of the debentures outstanding as of December 31, 2023, amounting to \$2,149,630, was transferred Contributed surplus. On the extension of the due date for the \$3,000,000 of loans in 2024, the loans were considered and accounted for in 2024 as new convertible debentures, and the Company determined the value of the debt to be \$1,661,426 based on the net present value of the loan interest and principal over the extended term of the loans, using a discount rate of 38%, with the remaining \$1,338,574 allocated to the equity portion of the convertible debentures.

The remaining \$1,250,000 of the Series I loans were removed from Long-term debt and included in Short-term loans.

On May 17, 2024, \$50,000 of the Extended Notes were converted into units, at \$0.14, resulting in the issuance of 357,143 common shares and 178,572 warrants, with each warrant exercisable until December 31, 2025, with an exercise price of \$0.20. In accounting for the conversion, the debt balance was reduced by \$31,063, of which \$17,085 was allocated to share capital and \$13,978 to warrants, based on a relative valuation of those components when the debentures were issued. The equity portion related to these debentures from the issue date was \$22,310, and this amount has been deducted from the equity component of the convertible debentures, of which \$12,271 was allocated to share capital and \$10,039 to warrants, allocated on the same basis.

On December 12, 2024, \$300,000 of the Extended Notes were converted into units, at \$0.14, resulting in the issuance of 2,142,857 common shares and 1,071,428 warrants, with each warrant exercisable until December 31, 2025, with an exercise price of \$0.20. In accounting for the conversion, the debt balance was reduced by \$220,697, of which \$121,383 was allocated to share capital and \$99,314 to warrants, based on a relative valuation of those components when the debentures were issued. The equity portion related to these debentures from the issue date was \$133,857, and this amount has been deducted from the equity component of the convertible debentures, of which \$73,621 was allocated to share capital and \$60,236 to warrants, allocated on the same basis.

Series II Notes –

As of September 30, 2025, there are \$1,000,000 (December 31, 2024 - \$1,000,000) of Series II Notes owing by the Company. The Series II Notes were issued in 2022 in a private placement, with gross proceeds of \$1,000,000 (\$901,151 net of cash expenses). The Notes are unsecured, bear interest at 8% per annum, payable in cash semi-annually, and are due on December 31, 2026 ("Maturity Date"). The Series II Notes may be converted at the option of the holder, into units at \$0.10 per unit, at any time until the Maturity Date. Each unit will be comprised of one fully paid common share and one-half of a share purchase warrant. Each whole share purchase warrant will be exercisable to

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purchase one further common share at the price of \$0.15, exercisable for a period expiring on the Maturity Date. After January 1, 2025, under certain circumstances as described in the terms of the Notes, the Company may have the right to force redemption of any Notes then outstanding. In connection with this placement, 177,778 agent's warrants were issued, which expired on March 21, 2024.

Series III Notes –

As of September 30, 2025, there are \$850,000 (December 31, 2024 - \$850,000) of Series III Notes owing by the Company. The Series III Notes are unsecured, have an interest rate of 8.0%, payable semi-annually, and are due on December 31, 2026. They are convertible into units at \$0.10, with each unit consisting of one common share and one warrant exercisable at \$0.07 until December 31, 2026. Under certain circumstances, the Company may be able to force conversion after January 1, 2025.

The balance of Convertible debentures is as follows:

	September 30 2025	December 31 2024
Face value	\$ 4,500,000	\$ 4,500,000
Balance to be accreted	805,975	1,534,844
	\$ 3,694,025	\$ 2,965,156

The change in the balance of the Convertible debentures for the nine months ended September 30, 2025, and the year ended December 31, 2024, is as follows:

	September 30 2025	December 31 2024
Balance, beginning of period	\$ 2,965,156	\$ 5,033,970
Maturity of Convertible debentures	-	(1,250,000)
Amount allocated to equity	-	(1,338,574)
Conversion of Convertible debt	-	(251,760)
Interest Expense	962,651	1,113,581
Contractual interest repayment	(233,782)	(342,061)
Balance, end of period	\$ 3,694,025	\$ 2,965,156

Unpaid interest accrued for short term debt and convertible debentures is included within accounts payable and accrued liabilities.

Lease liability

The Company leases premises consisting of its office and manufacturing facilities. The Company signed a new lease on September 1, 2025, and a liability of \$303,624 was recognized; the balance as of September 30, 2025, is \$300,044 (December 31, 2024 - \$38,229).

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Canada Emergency Business Account (CEBA)

During 2020, the Company received \$60,000 under a line of credit from the Government of Canada CEBA program, administered through the Company's bank. The loan was non-interest bearing until December 31, 2023, after which interest of 5% per annum is payable, and loan is due on December 31, 2026.

Share Capital –

The issued and outstanding shares and share capital of the Company is as follows:

	Number of shares	Stated Capital
Outstanding at January 1, 2024	261,956,603	\$ 26,951,856
Issued for cash (a)	7,857,142	312,291
Issued on conversion of convertible debentures (b)	2,500,000	224,360
Outstanding at December 31, 2024	272,313,745	27,488,507
Issued for cash (a)	29,478,571	1,408,448
Outstanding at September 30, 2025	301,792,316	\$ 28,896,955

a) Shares issued for cash

On April 3, May 22 and June 6, 2025, the Company raised net proceeds of \$2,026,347 from a private placement, summarized as follows:

Date	# of Units	Unit Price	Gross Proceeds	Issue Costs	Net Proceeds	Broker Warrants	Allocation to Shares	Allocation to Warrants
April 3	13,500,000	\$ 0.07	\$ 945,000	\$ 25,214	\$ 919,786	\$ 5,341	\$ 654,980	\$ 264,805
May 22	7,300,000	\$ 0.07	511,000	2,949	508,051	-	346,053	161,999
June 6	8,678,571	\$ 0.07	607,500	8,990	598,510	1,816	407,415	191,095
	29,478,571		\$ 2,063,500	\$ 37,153	\$ 2,026,347	\$ 7,157	\$ 1,408,448	\$ 617,899

The placement consisted of the sale of 29,478,571 units for \$0.07 per unit, with each unit consisting of one common share and one common share purchase warrant. Each warrant will be exercisable to acquire one common share at any time up to one year from the closing date, at an exercise price of \$0.09.

In addition, in connection with the placement, the Company issued 226,857 broker warrants, which are exercisable for a period of one year, to acquire a unit at \$0.07, comprising a common share and a warrant exercisable for one year at \$0.09.

In accounting for the placement, the Company allocated the gross proceeds between the shares and the warrants issued, based on the relative value of the components. The value of the shares was based on the closing trading value of the Company's shares on the closing date. The value of the warrants was based on a calculation using the Black-Scholes model, as of the date of closing. Cash related issue costs and the value of the broker warrants were allocated in the same manner as the proceeds, reducing the amounts recorded as share capital and warrants. See "Warrants" below with respect to the calculation of the value of the warrants.

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On June 3 and July 24, 2024, the Company raised net proceeds of \$541,983 from a private placement, summarized as follows:

Date	# of Units	Unit Price	Gross Proceeds	Issue Costs	Net Proceeds	Allocation to Shares	Allocation to Warrants
June 3	7,142,856	\$ 0.07	\$ 500,000	\$ 8,017	\$ 491,983	\$ 283,531	\$ 208,452
July 24	714,286	\$ 0.07	50,000	-	50,000	28,760	21,240
	7,857,142		\$ 550,000	\$ 8,017	\$ 541,983	\$ 312,291	\$ 229,692

The placement consisted of the sale of 7,857,142 units for \$0.07 per unit, with each unit consisting of one common share and one common share purchase warrant. Each warrant will be exercisable to acquire one common share at any time for a period expiring December 31, 2026, at an exercise price of \$0.12. In accounting for the placement, the Company allocated the gross proceeds between the shares and the warrants issued, based on the relative value of the components. The value of the shares was based on the closing trading value of the Company’s shares on the closing date. The value of the warrants was based on a calculation using the Black-Scholes model, as of the date of closing. Cash related issue costs were allocated in the same manner as the proceeds, reducing the amounts recorded as share capital and warrants.

b) Shares issued on conversion of convertible debentures

The company issued 2,142,875 shares on December 12, 2024, on the conversion of \$300,000 of Extended Series I Notes. The balances of the debt and equity component of the debentures as of the conversion date were transferred to share capital and warrants, with \$195,004 being added to share capital as a result.

The company issued 357,143 shares on May 17, 2024, on the conversion of \$50,000 of Extended Series I Notes. The balances of the debt and equity component of the debentures as of the conversion date were transferred to share capital and warrants, with \$29,356 being added to share capital as a result.

c) Warrants

The Company has issued subscriber warrants in connection with share and debt offerings and has issued broker warrants in connection with certain offerings. Subscriber warrants are exercisable to acquire common shares of the Company, whereas the particular terms of broker warrants varies depending on the offering. The value of warrants has been estimated in each case using the Black-Scholes pricing model as of the date of the transaction.

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<i>(WAEP - Weighted-Average Exercise Price)</i>	Number of Subscriber Warrants	WAEP \$
Outstanding at January 1, 2024	94,224,044	0.17
Warrants expired	(17,495,472)	0.14
Warrants issued	9,107,142	0.13
Outstanding at December 31, 2024	85,835,714	0.18
Warrants issued	29,478,571	0.09
Outstanding at September 30, 2025	115,314,285	0.11

With respect to the private placement completed in 2025, the number of warrants and the assumptions used in the Black-Scholes calculations are summarized as follows:

Date	# of Warrants	Exercise Period (Yrs)	Exercise Price	# of Broker Warrants	Share Price	Interest Rate	Volatility	Warrant Value
April 3	13,500,000	1	\$ 0.09	104,000	\$ 0.060	2.62%	133%	\$ 0.02
May 22	7,300,000	1	\$ 0.09	-	\$ 0.080	2.62%	132%	\$ 0.04
June 6	8,678,571	1	\$ 0.09	122,857	\$ 0.080	2.62%	131%	\$ 0.04

With respect to the private placement in 2025, 226,857 broker warrants were issued, with each exercisable to acquire one unit for \$0.07. Each unit is comprised of one fully paid common share and one share purchase warrant. Each whole share purchase warrant will be exercisable to purchase one further common share at for \$0.09, exercisable for one year. The value of the broker warrants issued was determined to be \$7,157, using the Black-Scholes option pricing model. For broker warrants issued, a risk-free interest rate of 2.62% volatility ranging between 131% and 133% (based on historical stock price volatility), expected life of 1 year, and no expected dividend yield was used.

As a result of the conversion of Extended Series I Notes on May 17, 2024, and December 12, 2024, 178,572 and 1,071,428 warrants were issued, respectively, with each warrant exercisable to purchase one common share for \$0.20, up to December 31, 2025. The value of the warrants issued of \$24,017 and \$159,550, respectively, resulted from allocation of the reduction of the debt and equity portion of the Notes at the dates of conversion.

In connection with the private placement of equity in June and July 2024, 7,857,142 warrants were issued, with each warrant exercisable to purchase one common share for \$0.12, up to December 31, 2026. The value of the warrants issued was determined to be \$229,692 using the Black-Scholes option pricing model, using a risk-free interest rate of 3.35%, volatility of 148.7% (based on historical stock price volatility), expected life of 2.5 years, and no expected dividend yield was used.

In connection with the private placement of equity in 2023, 14,571,428 warrants were issued, with each warrant exercisable to purchase one common share for \$0.12, up to December 31, 2026. The value of the warrants issued was determined to be \$398,981 using the Black-Scholes option pricing model, using a risk-free interest rate of 4.5%,

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volatility of 127.5% (based on historical stock price volatility), expected life of 3 years, and no expected dividend yield was used.

The company issued 59,300,000 warrants on November 17, 2023, in connection with the conversion of \$2,965,000 of Secured Convertible Debentures. The warrants are exercisable to acquire one common share at a price of \$0.20 up to December 31, 2027. The balances of the debt and equity component of the debentures as of the conversion date were transferred to share capital and warrants, with \$325,813 of the debt and \$589,959 of the equity component added to warrants.

The Company issued 3,571,430 warrants in connection with the conversion of \$250,000 of Series III Notes in 2023. The warrants are exercisable to acquire one common share at a price of \$0.07, expiring on December 31, 2026. This resulted from conversion of notes with face value of \$250,000. The balances of the debt and equity component of the debentures as of the conversion date were transferred to share capital and warrants, with \$29,683 of the debt and \$48,187 of the equity component reclassified to warrants.

Warrants expired include:

On June 30, 2024, 17,495,472 warrants with an exercise price of \$0.14 expired. These warrants were valued at \$452,423 which was transferred to Contributed surplus. On September 21, 2023, the Company had obtained regulatory acceptance for amendment of the terms of these warrants to extend the expiry date from December 31, 2023 to June 30, 2024 and exercise price was amended from \$0.20 to \$0.14.

On March 21, 2024, 177,778 broker warrants with an exercise price of \$0.09 expired. These warrants were valued at \$15,143 which was transferred to Contributed surplus.

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Warrants outstanding (including 226,857 broker warrants with an exercise price of \$0.07) as at September 30, 2025 are as follows:

Date Issued	Expiry Date	Exercise Price	# of Warrants	\$
June 29, 2023	December 31, 2026	\$0.07	2,857,144	62,070
September 7, 2023	December 31, 2026	\$0.12	12,214,285	329,644
September 29, 2023	December 31, 2026	\$0.12	1,642,857	47,856
November 9, 2023	December 31, 2026	\$0.12	714,286	21,480
November 17, 2023	December 31, 2027	\$0.20	59,300,000	915,773
May 17, 2024	December 31, 2025	\$0.20	178,572	24,017
June 3, 2024	December 31, 2026	\$0.12	7,142,856	208,452
July 24, 2024	December 31, 2026	\$0.12	714,286	21,240
December 12, 2024	December 31, 2025	\$0.20	1,071,428	159,550
April 3, 2025	April 3, 2026	\$0.09	13,604,000	264,806
May 22, 2025	May 22, 2026	\$0.09	7,300,000	161,999
June 6, 2025	June 6, 2026	\$0.09	8,801,428	191,094
			115,541,142	2,407,981

d) Stock options

In accordance with the Company's amended 2014 Incentive Stock Option Plan there are 30,000,000 options available under the plan.

Under the terms of the plan, directors, officers, employees and consultants, subject to certain conditions, may be granted options to purchase common shares of the Company. As at September 30, 2025, there were 22,700,000 options that have been granted and are outstanding, with 7,700,000 options available to be granted under the plan. The exercise period and vesting provisions with respect to options being granted are set by the Board when options are granted, within the terms of the Plan.

Activity in the Company's stock option plan for the year ended December 31, 2024, and nine months ended September 30, 2025, is summarized as follows:

<i>(WAEP - Weighted-Average Exercise Price)</i>	Number of Options	WAEP \$
Outstanding, January 1, 2024	17,120,000	0.12
Granted	2,700,000	0.10
Expired/forfeited	(4,720,000)	0.17
Outstanding, December 31, 2024	15,100,000	0.10
Granted	10,300,000	0.10
Expired/forfeited	(3,100,000)	0.10
Outstanding, September 30, 2025	22,300,000	0.10

The outstanding options have exercise prices in the range of \$0.10 and \$0.17, an average remaining life of 3.1 years, and as of September 30, 2025, 20,981,250 options are exercisable. The exercisable options have a weighted average remaining life of

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3.1 years and a weighted average exercise price of \$0.10.

On July 22, 2025, 500,000 stock options were granted to an Officer. The options are exercisable at \$0.10 for a period of five years, and vested immediately. The options were valued at \$38,104 which amount was expensed. The value of the options was determined using the Black-Scholes option pricing model based on a risk-free interest rate of 2.75%, volatility of 127%, expected life of five years and no expected dividend yield

On February 24, 2025, 9,800,000 stock options were granted to certain Directors, Officers, consultants and employees. All such options are exercisable at \$0.10, and exercisable for a period of five years. Of these options, 9,050,000 vested immediately, and 750,000 will vest on December 31, 2025. The options were valued at \$652,016 of which \$637,147, has been expensed to date in 2025. The value of the options was determined using the Black-Scholes option pricing model based on a risk-free interest rate of 2.90%, volatility of 125% and expected life of five years and no expected dividend yield.

On February 14, 2024, 2,700,000 options were granted to consultants and employees. These options have an exercise price of \$0.10, with 500,000 of the options expiring on December 31, 2026, and the remaining 2,200,000 have expiry dates ranging between July 31 and December 31, 2028. Of these options, 500,000 vested immediately, 550,000 vested within four months of the grant date, with 550,000 vesting on each of 6, 12 and 18 months from their initial vesting date. The options were valued at \$95,523, of which \$80,978 was expensed in 2024, and \$13,108 in 2025. The value of the 500,000 and 2,200,000 options, respectively, was determined using the Black-Scholes option pricing model based on a risk-free interest rate of 3.92%, volatility of 148.2% and 125.6% (based on historical stock price volatility), expected life of two years and four years, and no expected dividend yield.

On June 26, 2023, 5,850,000 options were granted to consultants and employees. The options have an exercise price of \$0.10 and expire on June 26, 2028. Of these options, 3,450,000 vested immediately and 2,350,000 options vesting 25% every six months from July 1, 2023. The options were valued at \$258,050 of which \$178,305 was expensed in 2023, and \$79,745 in 2024. The value was determined using the Black-Scholes option pricing model based on a risk-free interest rate of 4.50%, volatility of 127.5% (based on historical stock price volatility), expected life of two years, and no expected dividend yield.

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Issued and Outstanding Shares, Warrants and Stock Options

As at September 30, 2025, and the date of this Report, the following total number of shares, warrants, and stock options were outstanding:

	September 30 2025	December 1 2025
Common shares	301,792,316	327,932,315
Warrants	115,541,142	128,651,142
Stock Options	23,000,000	26,250,000
Total	440,333,458	482,833,457

Summary of Quarterly Results

Quarter Ended	September 30 2025	June 30 2025	March 31 2025	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Revenues	\$135	\$89	\$111	\$188	\$91	\$104	\$107	\$66
Comprehensive Income/(Loss)	(\$1,284)	(\$1,316)	(\$1,597)	(\$1,106)	(\$694)	(\$926)	(\$927)	(\$603)
Income (loss) per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

As the foregoing schedule indicates, results over the past eight quarters have fluctuated. As the Company is building its revenue through several distribution channels, sales can fluctuate by quarter, depending on the timing of orders. Periods with higher losses have resulted in part from the product development costs being incurred and non-cash share-based compensation.

Capital Resources –

The Company has spent in excess of \$4 million during the last five years to develop its SIAscopy™ on DermSecure™ telemedicine platform. Spending was flattened in 2024 and 2025 as less cash was available for development, and further updating will be undertaken as cash is available.

The Company defines its managed capital as the total of short-term loans, lease liabilities, convertible loans, long-term debt and shareholders’ deficiency including share capital, warrants, equity portion of convertible debt, contributed surplus and deficit. As at September 30, 2025 total managed capital was (\$1,563,741) (December 31, 2024 - (\$1,509,834)).

The Company manages its capital structure within guidelines approved by the Board of Directors. The Company makes adjustments to its capital structure based on changes in economic conditions and the Company’s planned requirements. The Company has the ability to adjust its capital structure by issuing new equity or debt, selling assets to reduce debt, controlling the amount it distributes to shareholders, and making adjustments to its capital expenditure program.

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There have been no changes in the Company's approach to capital management during 2024 or 2025. The Company is not subject to externally imposed capital restrictions.

Contractual Obligations

The Company leases space for its office and manufacturing facility. The Company signed a lease for the facility in September 2025, entering into a five-year lease, with a lease obligations of \$300,044 as of September 30, 2025.

Significant Accounting Judgments and Estimates

The preparation of the Company's Financial Statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and reported amount of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and are reviewed periodically, and adjustments, if necessary, are made in the period in which they are identified. Actual results could differ from those estimates.

Judgements:

Going concern – The preparation of the Financial Statements requires management to make judgements regarding its ability to continue as a going concern as discussed in Note 1 of the Financial Statements.

Revenue recognition – Management makes judgements with respect to the point of time at which revenue is recognized, and whether the revenue will be recognized at point of time or over a period of time, as discussed in Note 2 – Revenue Recognition.

Estimates:

Expected credit losses – Management estimates the collectability of specific accounts and records an appropriate allowance for credit losses, as discussed in Note 13 – Credit Risk.

Inventory valuation – Management assesses the net realizable value based on a review of estimated selling prices net of costs to make the sale, taking into account current market conditions and historic experience.

Convertible debentures – Management determines an appropriate discount rate used to determine the present value of the obligations in assessing the value attributable to the liability and equity components of convertible loans.

Share-based payments - The fair value of share-based payments is 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.

Deferred income taxes - In assessing the probability of realizing income tax assets

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recognized, management makes estimates related to expectations of future taxable income, expected timing of reversals of existing temporary differences, and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. In addition, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Recent Accounting Pronouncements

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective and is currently analyzing them to determine their impact on the financial statements:

The following amendments in accounting policies are effective for future periods:

- Amendments to IAS 12 deferred tax related to assets and liabilities arising from a single transaction;
- Amendments to IAS 12 international tax reform – Pillar two model rules

The following amendments are new and revised standards and interpretation for future periods:

- Amendments to IAS 1 – Classification of liabilities as current or non-current and amendments to IAS 1 – non-current liabilities with covenants;
- Amendments to IAS 7 and IFRS 7 supplier financing arrangements

Financial Instruments

Fair Value Measurement

The accounting guidance for fair value measurements prioritizes the inputs used in measuring fair value into the following hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are directly or indirectly observable.

Level 3 – Unobservable inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

The carrying value of accounts receivable, accounts payable and accrued liabilities and demand loans approximates fair value due to the relatively short-term maturity of these

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financial instruments. Convertible debt, lease liabilities and other long-term debt were initially recognized at fair value and categorized as level 2. Subsequent to initial recognition they are carried at amortized cost.

The main risks the Company's financial instruments are exposed to are discussed below.

Credit Risk –

Credit risk is the risk on financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to risk on its trade receivables balances. The risk for the Company is reduced, as for a majority of its revenue, individual transactions are relatively small, are normally to established customers, and often include a deposit for a large portion of the sale or payment in full prior to shipment.

The Company measures the loss allowance at an amount equal to the lifetime ECL that results from possible default events over the expected life of accounts receivables, using a simplified impairment model estimating losses with a provision matrix to measure the lifetime ECL. With respect to the Company's phototherapeutic laser business, the Company has experienced minimal losses, and based on the provision matrix developed where a provision is not considered necessary unless account balances exceed 360 days, there is a provision of \$116,490 as of September 30, 2025 (December 31, 2024 - \$116,490).

The Company maintains cash balances with Canadian commercial banks. As such, the Company believes its credit risk is minimal on cash balances.

Interest Rate Risk -

The Company currently has no exposure to risk with respect to interest rate fluctuations, as its interest-bearing debt is at a fixed rate of interest. The Company may increase debt levels depending on the nature of the financing in the future.

Foreign Currency Risk -

The Company has low exposure to foreign exchange fluctuations with respect to cash as the Company invests surplus funds in Canadian dollar accounts. The Company sells its products internationally. Revenues could be impacted positively or negatively if the exchange rates in the currencies in which the Company sells its products fluctuates. The risk is decreased as customers are invoiced only in currencies that are considered to be stable in international markets. A portion of the Company's costs are from international suppliers and could be impacted by currency fluctuations. However, these requirements are not material to the business, and alternate sources of supply could be utilized if required. There is an impact on the net loss from the translation of the accounts receivable and accounts payable balances at the end of the period that are denominated in currencies other than the Canadian dollar. A 5% change in the exchange rate of those currencies relative to the Canadian Dollar would impact the net loss by less than \$1,000.

The objective in managing foreign exchange risk is to monitor expenditure requirements

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in the short and medium term by currency and convert available cash to match the requirements. The risks are small enough that hedging would not be considered.

Liquidity risk –

Liquidity risk results from an excess of financial liabilities over available financial assets at any point in time. The Company's objective in managing risk is to ensure that it raises the amount of cash required to fund operating losses and to maintain cash to meet its other obligations. In this regard, the Company has had difficulty raising the level of cash required to meet its financial obligations as they have come due, and in some instances has entered into transactions to settle debts through the issuance of shares. Capital and debt has been raised in 2024 and to date in 2025, and the Company must raise additional cash to fund its ongoing operating requirements. The Company is in a position where its liabilities are greater than its assets.

	1 year	2 to 3 years	Total
Accounts payable and accrued liabilities	\$ 2,809,187	\$ -	\$ 2,809,187
Short-term loans	4,403,000	-	4,403,000
Lease liability	45,552	254,492	300,044
Convertible debentures	2,650,000	1,850,000	4,500,000
Canada Emergency Business Account	-	60,000	60,000
At September 30, 2025	\$ 9,907,739	\$ 2,164,492	\$ 12,072,231
At December 31, 2024	\$ 9,023,221	\$ 1,910,000	\$ 10,933,221

The amounts above reflect the contractual undiscounted cash flows which may differ from the carrying values of the liabilities as of the reporting date. Refer to Notes 7 and 8 of the Financial Statements for additional discussions regarding the contractual maturities of financial liabilities.

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. The noted transactions below are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

The carrying value amounts attributable to related parties as at September 30, 2025 were as follows:

	September 30 2025	December 31 2024
Accounts payable and accrued liabilities	\$ 311,292	\$ 221,266
Convertible debentures	443,283	355,819
Short-term loans	3,153,000	2,700,881
	\$ 3,907,575	\$ 3,277,966

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See notes 7 8 and 18 of the Company's financial statements for other related party transaction disclosure relating to short-term loans, convertible debt and stock options issuances.

For the nine months ended September 30, 2025, \$364,845 (2024 - \$nil) of share-based compensation is attributable to related parties.

The Directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

Subsequent events

The Company announced on July 25, 2025 that it was proposing to raise up to \$2.5-million by way of a non-brokered private placement of up to 33,333,334 units at \$0.075 per unit, with each unit comprises of one fully paid common share and one-half of a share purchase warrant, with each whole share purchase warrant being exercisable to purchase one further common share at the price of \$0.10, during the period of one year commencing on the date of issue. Subsequent to September 30, 2025, an initial closing was completed with the issuance of 7,033,000 units, raising cash proceeds of \$527,500. In addition, a final closing was completed with the issuance of 19,106,666 units raising cash proceeds of \$1,433,000. A total of \$1,635,500 was subscribed for by related parties in this placement, whose demand loans were thereby reduced. A total of 40,000 Agent's Warrants were issued in connection with this placement; Agent's Warrants are exercisable during a period of one year at \$0,09 to acquire a unit comprising one share and one-half of a share purchase warrant, exercisable at \$0.10 during the period of one year from the date of original issue of the Agent's Warrant.

Risks and Uncertainties

Although not exhaustive, the following list summarizes some of the key risks the Company faces, as well as, strategies the Company employs to manage these risks:

Market, Operating and Competitive Risks –

The market opportunity for the Company's products is dependent upon external factors such as the level of regulation of the medical device and diagnostic market, acceptance of the Company's products by the medical and healthcare profession and patient/consumer interest. As well, the Company has larger competitors who have larger customer bases and more significant financial and operating resources which may make it more difficult for the Company to compete in the marketplace.

Technology Risks –

The Company has invested significant resources in its products to ensure that they provide its customers with a competitive product offering relative to other suppliers in its industry. As a result of its financial position, the Company has not been able to confirm the existence of all of its intellectual property, and if the Company has not protected its intellectual property adequately or if it infringes third party intellectual property rights, it may lose its competitive advantage and incur significant costs and loss of reputation that could

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materially negatively impact its business. To manage this risk, the Company has invested significant resources in product development and professional assistance to protect its intellectual property and avoid possible infringement of third-party rights.

Operating Losses –

The Company has experienced operating losses since incorporation in 1999. At the end of the reporting period, MedX has a deficit in excess of \$58 million. The Company may continue to incur additional losses and negative cash flows from operations and may never achieve profitability. Its success will depend mainly on its ability to generate enough operating income to achieve profitability and to develop its products and technology to capture meaningful market share. MedX may be unable to achieve profitability and this inability could have a material adverse effect on the Company's business, results of operations and financial condition.

Capital Requirements/Financing –

The Company relies on funding from internally generated revenues and external sources to provide sufficient capital to continue ongoing operations. There is no certainty that internal profits will be generated or that the Company will be successful in attracting external sources of capital. If MedX does not have sufficient capital to fund its operations, it may be required to curtail certain business operations.

Foreign Exchange Rate Risks –

MedX reports its financial results in Canadian Dollars. A substantial amount of revenues are derived from customers outside of Canada which are transacted in US dollars and other currencies. The Company has balances of receivables and payables denominated in non-Canadian currencies, which could be impacted by currency fluctuations also impacting reported revenues, margins and results of operations.

Lack of Dividends –

MedX anticipates that for the foreseeable future, the Company's earnings, if any, will be retained for use in the business, and no dividends will be paid.

Key Personnel Risk –

The future success of the Company is dependent upon the Company's ability to retain, recruit and train senior management, technical, sales and managerial personnel. Competition for qualified employees is intense and it may be possible that the Company is unable to retain and recruit qualified personnel in the future.

Other Risks and Uncertainties –

MedX is in the initial stages of commercialization of some of its products, facing corresponding risks. Future results may differ materially because of fluctuations in the Company's operating results due to changes in the cost of components used to manufacture the Company's products, changes in the regulatory environment for medical devices in the United States, Canada, and internationally, changes in the Company's

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markets including competitors' new product introductions, and the acceptance in the market for the Company's product offerings.

Forward-Looking Statements

This Management's Discussion and Analysis contains certain "forward-looking statements." All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding financial and business prospects and financial outlook) are forward looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company, based on information currently available to the Company. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in general economic and market conditions, changes to regulations affecting the Company's activities, and uncertainties relating to the availability and costs of financing needed in the future. Any forward-looking statement speaks only as at the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

Additional information

Additional information relating to the Company is available at www.sedarplus.ca, and may also be obtained by request to the Company.

Dated: December 1, 2025