LEVEL JUMP
HEALTHCARE CORP.

Management Discussion and Analysis

For The Year Ended December 31, 2021

(Expressed in Canadian Dollars)

FORWARD LOOKING STATEMENTS

This MD&A contains certain statements that may constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, and business and financing plans. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made, and they involve several material risks and uncertainties. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company’s ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

The Company has based the forward-looking statements largely on the Company's current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Company believes, as of the date of such statements, may affect its business, financial condition, and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond the Company’s control, include, but are not limited to: management’s expectations regarding the future business, objectives and, operations of the Company; the Company’s anticipated cash needs and the need for additional financing; the Company’s ability to successfully complete future financings; the acceptance by the marketplace of new technologies and solutions; the Company’s expectations regarding its competitive position; the Company’s expectations regarding regulatory developments and the impact of the regulatory environment in which the Company operates; the Company’s ability to attract and retain qualified management personnel and key employees; and anticipated trends and challenges in the Company’s business and the markets in which it operates. Assumptions underlying the Company's working capital requirements are based on management's experience with other public companies.

Forward-looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements with the risks set forth.

The following Management’s Discussion and Analysis (“MD&A”) of Leveljump should be read in conjunction with the Company’s Audited Consolidated Financial Statements for the year ended December 31, 2021, together with notes thereto (the “Financial Statements”). The Company’s Audited Consolidated Financial Statements for the year ended December 31, 2021, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). All amounts herein are presented in Canadian dollars, unless otherwise noted. This Management’s Discussion and Analysis is dated April 26. 2022, and has been approved by the Board of Directors of the Company.

The Company’s Audited Consolidated Financial Statements and its Annual Information Form are available on SEDAR at www.sedar.com

OVERALL PERFORMANCE

Summary of Business

Leveljump Healthcare Corp. was incorporated as Good2Go2 Corp., ("G2G2") under the Canada Business Corporations Act on March 21, 2019 ("Jump" or the "Company"). The Company's registered head office is 304-85 Scarsdale Rd., Toronto, ON, Canada M3B 2R2. The Company's website is www.leveljumphealthcare.com.

The Company's principal business activity is providing teleradiology services through its subsidiary Canadian Teleradiology Services, Inc. ("CTS"). Teleradiology is the process of providing remote off site reading of radiology scans such as CT, MRI, US, and X-ray. Hospital staff scan their emergency room patients, then page the Company's radiologist on call, who can then remotely view, via secured server, the images and diagnose the patient and provide a report back to the hospital.

Teleradiology is the next level of patient care that assists small urban and rural hospitals to connect with 24/7 care, ensuring their communities receive the same care that large urban hospitals receive.

Qualifying Transaction

Prior to December 2020, the Company was classified as a Capital Pool Corporation, as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company was the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT").

On December 4, 2020, the Company filed Articles of Amendment to consolidate its common shares at a ratio of 1:1.8 and changed its name to Leveljump Healthcare Corp., and on December 7, 2020, the Company closed its business combination involving CTS, as the QT of the Company (see Reverse Take-Over Note 5 in the Financial Statements for the year ended December 31, 2020).

Results for Fiscal 2021

Company operations were strong in 2021. The Company was able to increase its revenue from 2020. Revenues were $6,719,272, which was up from $5,455,840 the year prior, a year over year increase of more than 23%. The Company believes this is a strong sign of the durability of the Company's business and evidence of the long-term demand for our services. The increase in revenues was from a mixture of a new client hospital network for CTS, as well as growth from CTS's existing client hospitals.

The company continues to work on transferring clients form its older PACS provider to the new RamSoft system and believes the full company migration should be completed in 2022.

There were many travel restrictions in place during the pandemic, making some of the Company's marketing efforts to attract new business a little more challenging. The Company continues to work on expanding our teleradiology business.

During the year, management identified several acquisition targets and was able to achieve the following; we acquired 16.8% of Realtime Medical Inc., a direct competitor to our CTS operations, signed an agreement to acquire three independent health facilities that offer x-ray, ultrasound and mammography services, sign an agreement to acquire Telehospital Corp. a company that provides telehealth solutions for small urban and rural communities in Kansas, and, the company acquired a 23% interest in an optical lens company, Shaw Lens Inc. Shaw Lens Inc. sells eye glass lenses that treat a common condition for people who wear glasses, known as aniseikonia. Management continues to identify, and perform due diligence on, potential acquisitions for the Company.

Industry Events and Trends

COVID-19 continues to have an impact on daily life in Ontario and there were continued restrictions, as well as a reduction in healthcare services and elective procedures in 2021. Industry focus continues to be on the emergence and benefits of telehealth operations (providing health care remotely). For the Company, this is an ideal environment, as the Company was providing services in this manner to our hospital clients (allowing doctors to provide patient care without having to have the doctor attend at the hospital) long before the Covid-19 pandemic.

The Company believes that there is now a greater acceptance amongst the general population for telehealth services, than existed prior to the COVID-19 outbreak, and that ultimately this will enhance and improve our ability to acquire new contracts with hospitals. Key hospital decision makers such as department heads, radiologists, and hospital CEOs are now seeing the benefits of ensuring an uninterrupted flow of patient care via telehealth.

Management believes that hospitals and the healthcare industry will be looking for further ways to capitalize on the benefits of remote healthcare. This trend will continue at a fast pace. Healthcare companies that can capitalize on it will be best served.

As vaccination rates continue to climb, hospital procedures and regular doctor visits should increase due to the back log in the healthcare system from the past 12 months. We believe this may positively affect the Company as more medical imaging scans will be demanded.

Outlook for 2022

Management believes that the Company outlook for 2022 is strong based on several factors, including but not limited to, the increased demand for remote healthcare and the general population's attitude shift to accepting the idea of telehealth services. With the Q1 2022 acquisition of our IHF clinics as well as potential organic growth form current operations, the Company expects to achieve increased revenues again in 2022.

After closing the acquisitions of the 3 IHF clinics, the Company still has some cash on hand and has agreed to a long term debt financing arrangement with TD Canada Trust for $3.2 million. With strong demand for Company services and increasing margins the Company is hopeful that this relationship can be expanded in the future for additional acquisitions.

The Company has adjusted its business model slightly, to increase its gross margins. This process began in the third quarter of 2020 and is accelerating. The process is expected to continue in 2022.

Company focus for 2022 will be to continue growing revenues via organic growth, as well as identifying and closing further acquisitions. Management continues to identify and target acquisitions that provide both stable revenues and positive EBITDA.

The Company will also devote some time through its Leveljump Technologies subsidiary towards finding suitable products and services that fit within the Company business plans and that will impact the provision of healthcare in the future.

Financing and Share Issuances (See Notes 11 and 12 in Financial Statements)

During the year ended December 31, 2021, the Company issued 19,558,797 common shares as follows;

- 10,419,444 common shares for cash proceeds of $1,630,500.
- 127,000 common shares for the settlement of debts of $46,425.
- 350,000 common shares valued at $73,500 for the purchase of an interest in Shaw Vision Inc. and Shaw Lens Inc.
- 8,662,353 common shares valued at $1,212,729 for the purchase of an interest in Real Time Medical Inc.

SELECTED ANNUAL INFORMATION

	December 31, 2021	**December 31, 2020**
Total revenue	$6,719,272	$5,455,840
Gross margin	$1,352,087	$1,041,752
Net income (loss) and comprehensive income (loss)	$(2,228,986)	$(11,563,042)
Income (loss) per share –basic and diluted	$(0.05)	$(4.36)
Total assets	$4,097,660	$1,967,399
Total long-term debt	$ -	$86,585

December 31, 2021

For the year ended December 31, 2021, total revenue was higher by $1,263,432 to $6,719,272 compared to total revenue of $5,455,840 for the year ended December 31, 2020. The primary increase in revenue during the current period was attributed to the addition of new clients and the increased utilization of the Company's teleradiology services to client hospitals and clinics because of increased patient volume and the need for faster response times.

Total cost of sales for 2021 was $5,367,185 as compared to $4,414,088 in 2020. Cost of sales included reading fees, medical imaging software, internet connectivity, radiologists, and medical director expenses. Higher cost of sales experienced during fiscal 2021, was primarily a result of increased operations due to higher demand for the Company's services.

As a result of the above, during the twelve-month period ending December 31, 2021, gross margin increased by $310,335 to $1,352,087 versus gross margin of $1,041,752 for the same twelve-month period in 2020. Gross margins increased from 19% to approximately 20% due to higher fees recovered from radiology readings.

Total operating expenses for the year ended December 31, 2021, were $3,548,693, higher by $2,478,352 when compared to total expenses of $1,070,341 for the year ended December 31, 2020. The primary factors for the increase in operating expenses during 2021 was an increase in advertising and marketing of $668,117, an increase in professional fees of $335,306, increases in salaries and wages of $931,057, and an increase of $676,110 in stock-based compensation.

As a result of the above factors, the Company recorded a net loss and comprehensive loss for the year ended December 31, 2021, of $2,228,986 as compared to a comprehensive loss of $11,563,042 for the year ended December 31, 2020. The comprehensive loss per share basic and diluted for the year ended December 31, 2021, was $(0.05) compared to a comprehensive loss per share-basic and diluted of $(4.36) for the comparable twelve-month period in 2020.

As at December 31, 2021, total assets were $4,097,660 compared to total assets of $1,967,399 on December 31, 2020. The increase in the current period total assets is primarily attributed to investments of $1,434,829, and an increase in accounts receivable of $165,884.

There was no long-term debt at December 31, 2021 compared to $86,585 at December 31, 2020.

DISCUSSION OF OPERATIONS

REVENUES

Teleradiology

For the year ended December 31, 2021, the Company’s teleradiology revenue was $6,588,500 representing an increase of $1,233,599 compared to teleradiology revenue for 2020 of $5,354,901. The primary increase in revenue during the current period is attributed to the addition of new clients and the increased utilization of the Company’s teleradiology services to client hospitals and clinics because of increased patient volume.

Admin and Other

For the year ended December 31, 2021, the Company’s admin and other revenue increased by $29,833 to $130,772 versus $100,939 for the year ended December 31, 2020.

TOTAL REVENUE

Total revenue for the year ended December 31, 2021, was $6,719,272 up $1,263,432 compared to total revenue of $5,455,840 for the year ended December 31, 2020. The increase in total revenue during fiscal 2021, is primarily a result of the increased teleradiology revenue.

COST OF SALES

Radiologist Reading Fees

For the year ended December 31, 2021, the Company’s reading fees totaled $5,167,834 higher by $881,937 compared to reading fees of $4,285,897 for the year ended December 31, 2020. The increase in reading fees during the current year is a result of increased radiologist services provided due to increased demand for the Company’s services.

Medical Imaging Software

Medical images software costs for the year ended December 31, 2021, were $127,810 an increase of $60,199 compared to $67,611 for the previous year in 2020. This increase was because of the company's one-time costs associated with the change in imaging software platforms and related to an increase in patient volume requiring diagnostic interpretation during 2021.

Internet Connectivity

For the year ended December 31, 2021, the Company's internet connectivity costs increased by $417 to $13,857 compared to $13,440 for the year ended December 31, 2020.

Medical Director Expenses

For the year ended December 31, 2021, the Company incurred lead radiologist and medical director expense of $57,500 which was higher by $10,360 compared to $47,140 for the same twelve-month period in 2020. The increased lead radiologist and medical director expense was a result of an increased number of clients for the Company during current year.

TOTAL COST OF SALES

Total cost of sales for the year 2021 were $5,367,185, compared to $4,414,088 for the year ended December 31, 2020, and included reading fees, medical image software, internet connectivity, radiologists, and medical director expenses. Higher total cost of sales experienced during fiscal 2021 were primarily attributed to increased reading fees as result of the increased operationsand increased demand for the Company.

GROSS PROFIT

As a result of the above revenues net of cost of sales, the Company's gross margin increased by $310,335 to $1,352,087 during the twelve-month period ending December 31, 2021, versus a gross margin of $1,041,752 for the same twelve-month period in 2020.

EXPENSES

Advertising and Marketing

For the year ended December 31, 2021, the Company recorded advertising and marketing expenses for $677,219 compared to the same period in 2020 for $9,102. The expenses occurred in this period were partly for contracts signed in 2020 for investor outreach and institutional outreach related to the Company's qualifying transaction and listing on the TSXV exchange.

Salaries and Wages

For the year ended December 31, 2021, the Company recorded salaries and wages of $1,444,254, compared to salaries and wages of $513,197 for the year ended December 31, 2020. The increase in salaries recorded during 2021, was a result of increased salaries for the Company's executives as well as the hiring of additional staff.

Depreciation and Amortization

For the year ended December 31, 2021, depreciation and amortization costs were $33,580 versus $32,730 for the same twelve-month period in 2020.

General and Administrative

General and administrative costs totaled $145,346 for the year ended December 31, 2021, compared to general and administrative costs of $148,261 for the twelve-month period in 2020.

Professional Fees

For the year ended December 31, 2021, the Company recorded professional fees of $386,914 which was an increase of $335,306 compared to $51,608 for the year ended December 31, 2020. The increase in professional fees for the year 2021, was primarily attributed to increased consulting and legal fees in the first quarter because of the Company's investigation of possible acquisitions.

Premises Rental

For the year ended December 31, 2021, the Company incurred premises rental costs of $11,242 which is up $627 compared to $10,615 for the year ended December 31, 2020.

Insurance

Insurance expense for the year ended December 31, 2021, was up by $80,588 to $106,675 compared to insurance expense of $26,087 during fiscal 2020. The increase was a result of the Company obtaining a directors and officers insurance plan.

TOTAL OPERATING EXPENSES

Total expenses for the year ended December 31, 2021, were $3,548,943, higher by $2,478,602 when compared to total expenses of $1,070,341 for the year ended December 31, 2020. The primary factors relating to the increase in total expenses during 2021 were due to increases in advertising and marketing, insurance costs, professional fees, and salaries and wages,

OTHER INCOME

For the year ended December 31, 2021, other income was $20,000, whereas in 2020 for the same period it was $Nil. This $20,000 relates to the TD CEBA loan that was forgiven.

OTHER EXPENSES

Royalty Expense

There were no royalty expenses for the year ended December 31, 2021 compared to 2020 which was $2,121,157. The royalty was bought out in 2020 and the Company no longer has any obligations under this arrangement.

Finance Costs

For the year ended December 31, 2021, the Company recorded finance costs of $37,822 which was down $43,388 compared to 2020 of $81,210. The decrease in finance costs were related to the iCapital loan repayment and no more interest is due on this loan.

Listing Expense

The Company did not have any listing expenses in 2021 compared to listing expenses of $8,749,541 in 2020. The 2020 listing expense was primarily comprised of the purchase of common shares, warrants and stock options as well as legal fees and broker work fees and advisory fees.

Share Swap
There were no Share Swap expenses in 2021. In 2020, as part of the Royalty Agreement buyout, officers of the Company agreed to swap their escrow allotment of shares for June 7, 2021, with Flow Capital Corp. giving rise to a liability of $546,000 for which they were reimbursed by the Company ("Share swap").

Other Miscellaneous Expenses
For the year ended 2021, the Company had $16,178 in miscellaneous expenses. The miscellaneous expense in 2021 was related to an Accounts Payable write-off amounts that were no longer due.

Foreign Exchange Loss
There was $960 foreign exchange gain in 2021 compared to a loss of $7,471 in 2020.

Stock Based Compensation
The Company incurred $743,713 in 2021 in stock-based compensation, which is an increase of $676,110 compared to $67,603 in 2020. The stock-based compensation during this period was for amortization of options issued to management and directors in 2020.

NET LOSS AND COMPREHENSIVE LOSS
As a result of the above factors, the Company recorded a net loss and comprehensive loss for the year ended December 31, 2021, of $2,228,986 compared to a comprehensive loss of $11,563,042 for the year ended December 31, 2020, a difference of $9,334,056.

LOSS PER SHARE
The comprehensive loss per share for the year ended December 31, 2021, was $0.05 compared to a comprehensive loss per share-basic and diluted of $4.36 for the year ended December 31, 2020.

SUMMARY OF QUARTERLY RESULTS

Fiscal 2021
The following tables reflect the summary of quarterly results for the periods set out:

Quarter Ended	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**
Total revenue	$1,798,993	$1,739,465	$1,639,913	$1,560,720
Gross profit	366,512	356,245	331,891	305,955
Expenses	904,477	775,452	921,019	1,014,552
Net income (loss)	(537,965)	(419,207)	(569,128)	(708,597)
Income (loss) per share–basic	$(0.01)	$(0.01)	$(0.01)	$(0.02)

Revenue over the four quarters during fiscal 2021 remained relatively consistent increasing slightly each quarter. Average revenue per quarter is about $1,684,773. Admin and other revenue fluctuated slightly going up and down between each quarter and finished off with a $5,550 increase from Q1 to Q4. During the quarter ending December 31, 2021, the Company incurred a net loss of $527,965.

During fiscal 2021, gross profit fluctuated slightly over the four quarters averaging about $340,151 per quarter. Expenses over the four quarters in fiscal 2021 fluctuated primarily due to changes in professional fees.

Fiscal 2020

The following tables reflect the summary of quarterly results for the periods set out:

Quarter Ended	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total revenue	$1,482,352	$1,518,375	$1,171,248	$1,283,866
Gross profit	282,993	286,208	220,942	251,608
Expenses	11,951,258	278,009	172,985	202,542
Net income (loss)	(11,668,265)	8,199	47,958	49,067
Income (loss) per share–basic and diluted	$(0.30)	$51	$300	$307

Revenue over the four quarters during fiscal 2020 remained relatively consistent averaging about $1,363,882 per quarter. Admin and sublease revenue fluctuated slightly going up and down between each quarter and finished off with a $3,489 decrease from Q1 to Q4. During the quarter ending December 31, 2020, the Company incurred a net loss due to the listing expense of $8,644,003.

During fiscal 2020, gross profit fluctuated slightly over the four quarters averaging about $260,360 per quarter.

Expenses over the four quarters in fiscal 2020 fluctuated primarily due to changes in professional fees and general and administrative costs. During the three-month period ended December 31, 2020, the company's incurred a listing expenses of $8,644,003, which resulted in the drastic increase in expenses for the quarter compared to the other quarters of 2020.

FOURTH QUARTER RESULTS

Quarter Ended	December 31, 2021	December 31, 2020
Total revenue	$1,798,993	$1,482,352
Gross margin	366,512	282,993
Expenses	904,477	12,191,544
Net loss	(537,965)	(11,908,240)
Loss per share–basic and diluted	$(0.01)	$(0.30)

REVENUES

Teleradiology

For the three months ended December 31, 2021, the Company's teleradiology revenue increased by $317,628 to $ 1,769,253 compared to teleradiology revenue of $1,451,625 for the three months ended December 31, 2020.

Admin and Other

For the three months December 31, 2021, the Company's admin and other revenue was $29,740 which increased by $1,726 compared to admin and other revenue of $28,014 for the three months ended December 31, 2020. The minor increase was related to higher study fees received.

TOTAL REVENUE

Total revenue for the three months December 31, 2021, was up $316,952 to $1,798,993 compared to $1,482,041 for the three months ended December 31, 2020. The increase in total revenue is primarily a result of the increased teleradiology revenue.

COST OF SALES

Radiologist Reading Fees

For the three months ended December 31, 2021, the Company's reading fees totaled $1,373,572 higher by $209,333 compared to reading fees of $1,164,239 for the three months ended December 31, 2020. The increase in reading fees in the current three-month period is a result of the increased operations due to increased demand for the Company's services.

Medical Imaging Software

Medical imaging software costs for the three months ended December 31, 2021, increased to $42,969 compared to $19,630 for the three-month period ended December 31, 2020. The increase was related to an increase in patient volume requiring diagnostic interpretation during fiscal 2021.

Internet Connectivity

For the three months ended December 31, 2021, the Company's internet connectivity costs remained the same as it did for the same period in 2020 at $3,390.

Medical Director Expenses

For the three months ended December 31, 2021, lead radiologist and medical director expenses were up by $2,350 to $12,550 compared to lead radiologist and medical director expenses of $10,200 for the three-month period ended December 31, 2020. The higher costs experienced during the three-month period ended December 31, 2020, was related to the increased operations of the Company.

TOTAL COST OF SALES

Total cost of sales during the current year 2021 including reading fees, medical imaging software, internet connectivity and radiologists and medical director expenses were $5,367,185 compared to $4,414,088. The increased cost of sales experienced during fiscal 2021, was related to the increased operations of the Company.

GROSS PROFIT

As a result of the above revenues net of cost of sales, the Company's gross margin increased by $83,830 to $366,512 for the three-month period ending December 31, 2021, versus gross margin of $282,682 for the same three-month period in 2020.

EXPENSES

Advertising and Marketing

For the three months ended December 30, 2021, the Company recorded advertising and marketing expenses for $92,133. Marketing and advertising expenses for the same period in 2020 were $29,644. The expenses occurred in the quarter were partly for contracts signed in 2020 for investor outreach and institutional outreach related to the Company's qualifying transaction and listing on the TSXV exchange.

Salaries and Wages

For the three months ended December 31, 2021, the Company recorded salaries and wages of $521,133 compared to $211,671 for the same three-month period ended December 31, 2020. The increase in salaries recorded in the 4th quarter of fiscal 2021 was a result of increased salaries and bonuses for the Company's executives as well as additional staff hired by the Company.

Depreciation and Amortization

For the three months ended December 31, 2021, depreciation and amortization costs were up slightly to $9,032 versus $8,183 for the same three-month period in 2020.

General and Administrative

General and administrative costs totaled $38,413 down $7,184 for the three months ended December 31, 2021, compared to general and administrative costs of $45,597 for the same three-month period in 2020. The Company experienced a decrease in general and administrative costs during the current period in fiscal 2021, because for the same period in 2020 the Company made a change to it' PACS imaging software systems which resulted in additional costs.

Professional Fees

For the three months ended December 31, 2021, the Company recorded professional fees of $123,832 down considerably by $349,292 compared to $473,124 for the three months ended December 31, 2020. The reason for the decrease in professional fees for the three months ended December 31, 2021, is because for the same period in 2020 additional consulting and legal fees were incurred because of the Company's recent acquisitions.

Professional Fees Related to the RTO

In 2021, the Company had $Nil in Legal, Accounting and Exchange fees that were all directly related to the QT. In 2020, these amounts were $191,687.

Premises Rental

The Company's premises rental remained the same for the last quarter in 2021 and 2020 in the amount of $2,811.

Stock Based Compensation

The Company incurred $35,960 in stock-based compensation during the last quarter of 2021 (2020: $67,603) on the issue of options to directors, employees, and consultants.

Insurance

Insurance expense for the three months ended December 31, 2021, was up by $27,533 to $32,819 when compared to $5,286 for the same period in 2020. The increase was a result of the Company obtaining a directors and officers insurance plan.

TOTAL OPERATING EXPENSES

Total expenses for the three months ended December 31, 2021, were $874,890, higher by $246,388 when compared to total expenses of $628,502 for the three months ended December 31, 2020. The primary factors relating to the increase in total expenses during the fourth quarter of 2021 were due to insurance and salaries and wages.

OTHER EXPENSES

Royalty Expense

There was no royalty expense for the three ended December 31, 2021, compared to $2,027,807 for the three months ended December 31, 2020. The royalty was bought out in 2020 and the Company no longer has any obligations under this arrangement.

Finance Costs

For the three months ended December 31, 2021, the Company recorded finance costs of $29,066 which was relatively consistent with the finance costs incurred in 2020 for the same period of $30,967.

Listing Expense

The company did not have any listing expense for the three months ended December 31, 2021, compared to the same period in 2020 where $8,749,541 was recorded. This was primarily comprised of the purchase of common shares, warrants and stock options as well as legal fees and broker work fees and advisory fees.

Share Swap

There were no share swap expenses incurred for the last quarter in 2021. For the last quarter in 2020, as part of the Royalty Agreement buyout, officers of the Company agreed to swap their escrow allotment of shares for June 7, 2021, with Flow giving rise to a liability of $546,000 for which they were reimbursed by the Company (“Share swap”).

Other Miscellaneous Expenses

There were no miscellaneous expenses for the last quarter in 2021. In the 2020 the Company had $29,073 in miscellaneous expenses due to the CRA’s decision to not allow the Company to claim ITC for CTS.

Foreign Exchange Gain/Loss

There was $522 in foreign exchange gain in the fourth quarter compared to a foreign exchange loss of $5,135 in the fourth quarter of 2020. This was mainly due to expenses related to monthly royalty payments made to Flow Capital for the Royalty which was required to be paid in US dollars and for exchange loss on the sale of shares held in a related party.

TOTAL EXPENSES

Total expenses for the three months ended December 31, 2021, were $904,477, lower by $11,287,067 compared to $12,191,544 for the three-month period ended December 31, 2020. The decrease in total expenses for the three-month period ended December 31, 2021, was primary related to the listing expense of $8,644,004 and royalty expense of $2,027,807 incurred in 2020.

NET LOSS AND COMPREHENSIVE LOSS

As a result of the above factors, the net loss and comprehensive loss for the three months ended December 31, 2021, was $537,965 up $11,370,586 compared to a net loss and comprehensive loss of $11,908,551 for the three months ended December 31, 2020. This was primarily due to the elimination of the listing expense and royalty expense incurred in 2020.

LOSS PER SHARE

The loss per share-basic for the three months ended December 31, 2021, was $0.01 versus the loss per share-basic of $0.30 for the comparable three-month period in 2020.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021, the Company had cash and cash equivalents in the amount of $756,260 compared to $905,546 at December 31, 2020, a decrease of $149,286. On December 31, 2021, the Company had working capital of $ 2,051,682 compared to a working capital of $486,130 at December 31, 2020.

The Company's current assets as of December 31, 2021, excluding cash and cash equivalents were $3,193,799 (December 31, 2020: $1,011,146) which consisted of accounts receivable in the amount of $727,983 (December 31, 2020: $562,099), HST receivable of $130,101 (December 31, 2020: $83,018) prepaid expenses and deposits totalling $427,971 (December 31, 2020: $366,028), loans receivable of $556,521 (December 31, 2020: $nil), and investments of $1,329,829 (December 31, 2020: $nil).

Current liabilities as at December 31, 2021, were $1,898,377 (December 31, 2020: $1,430,562) which were comprised of accounts payables and accrued liabilities of $1,871,797 (December 31, 2020: $1,347,063), current portion of lease liabilities $26,580 (December 31, 2020: $34,436), and due to related party is $Nil (December 31, 2020: $49,063).

The continuing operations of the Company are dependent upon its ability to raise adequate financing and to continue its operations in the future. For the year ended December 31,2021, the Company had a net loss and comprehensive loss of $2,228,986 and as at December 31, 2021 an accumulated deficit of $14,611,561. These uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Although the Company has been successful in borrowing funds or raising equity capital in the past, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements, or that additional financing will be available on terms acceptable to the Company in the future. The Company has and may continue to have capital requirements in excess of its currently available resources.

Covid-19

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

Liquidity Risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. The Company is expanding and to meet its short and longer-term working capital requirements, the Company will attempt, if necessary, to secure further financing to ensure that those obligations are properly discharged. Operationally, the Company manages its liquidity by continuously monitoring forecasted and actual gross profit, expenses, and cash flows from operations. There have been no changes to this risk exposure from 2020.

The following tables illustrate the contractual maturities of financial liabilities for the years set out:

December 31, 2021		Payments Due by Period $			
	Total	Less than 1 year	1 – 3 years	4-5 Years	After 5 years
Accounts payable and accrued liabilities	1,860,373	1,860,373	- -	- -	- -
Lease liabilities	26,580	26,580	-	-	-
TOTAL	1,886,953	1,886,953	-	-	-

December 31, 2020		Payments Due by Period $			
	Total	Less than 1 year	1 – 3 years	4-5 Years	After 5 years
Accounts payable and accrued liabilities	1,347,063	1,347,063	-	-	-
Lease liabilities	61,021	34,436	26,585	-	-
Due to Related Party	49,063	49,063	-	-	-
Long term debt	60,000	-	60,000	-	-
TOTAL	1,517,147	1,430,562	86,585	-	-

CAPITAL RESOURCES

The Company defines capital as total shareholders' equity and long-term debt. The Company manages its capital structure, based on the funds available to the Company, to support the growth and development of its operations and bring new products to market and to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company will continue to assess new opportunities and seek to acquire an interest in growth situations if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended December 31, 2021, and 2020. The Company is not subject to externally imposed capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any Off-Balance Sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include key management being the Company's executive officers, the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The following related party transactions were conducted in the normal course of operations and were made on an arm's length basis:

Years Ended December 31,	**2021**	**2020**
Consulting	-	-
Key management compensation	$1,112,433	$477,600
Share-based compensation	642,268	53,196
Interest expense on directors loan	-	6,079
Share swap compensation	-	546,000
	$1,754,701	**$1,082,875**

As at December 31, 2021, $556,521 (December 31, 2020 - $nil) was loaned to the Company by directors of the Company. The loans are due on demand and bear no interest.

As at December 31, 2021, $1,188,000 (December 31, 2020 - $567,200) included in accounts payable and accrued liabilities was payable to key management personnel.

PROPOSED TRANSACTIONS

The Company continues to perform due diligence on its proposed acquisition of Telehospital Corp. which was originally to close at the end of December 31, 2021 but has been extended to April 30, 2022.

CHANGES IN ACCOUNTING POLICIES

The Company had no accounting policy changes in 2021 and none are planned for 2022.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

On April 17, 2020, the Company entered a CEBA loan with TD Canada Trust for $40,000. The initial term of the loan is until December 31, 2022, and if paid in full by that time no interest will be due under the loan and the Company will only be required to pay back $30,000. If the loan is not paid in full by December 31, 2022, it will convert into a 3- year term loan with interest at 5%. On December 30, 2020, the Company received the CEBA extension loan of $20,000 so the full CEBA loan now has a balance of $60,000 and if paid back by December 31, 2022, only $40,000 will need to be repaid.

This loan was paid off as of May 10, 2021.

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's cash and accounts receivable are exposed to credit risk. Jump's cash is held with a major Canadian-based financial institution and as such management believes that the associated credit risk is remote.

Account receivables represents revenue earned from services rendered to hospitals. The Company has adopted a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment terms and conditions are offered.

The Company's trade receivables are concentrated among customers in the healthcare industry, which may be affected by adverse government policy impacting that industry. As of December 31, 2021, three customers accounted for greater than 68% of the Company's trade receivable balance.

There have been no changes to this risk exposure from 2020.

The Company's maximum exposure to credit risk as of December 31, 2021 and December 31, 2020, was as follows:

	December 31, 2021	December 31, 2020
Cash and cash equivalents	756,260	$ 905,546
Accounts receivable	727,983	562,099
Prepaid expenses and deposits	427,971	366,028
Investments	1,434,829	-
Loans Receivable	556,521	-
Total	**$3,903,564**	**$ 1,833,673**

SHARE CAPITAL AND RESERVES

Authorized Share Capital

As at the date of filing this report the Company had 59,923,197 common shares outstanding. There are no other approved classes of shares for the Company.

Stock Options

As at the date of filing this report the Company had 9,454,890 options issued and outstanding, of which 4,611,557 are vested and exercisable into shares of common stock (see Financial Statements Note 13).

Warrants

As at the date of filing this report the Company had 23,424,073 common share purchase warrants issued and outstanding (see Financial Statements Note 14).

Broker Options

As at the date of filing this report the Company had 696,041 broker options issued and outstanding, each convertible into a unit consisting of 1 common share and 1 common share purchase warrant (see Financial Statements Note 15).