LEVEL JUMP

HEALTHCARE CORP.

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2022.

(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 Unaudited Consolidated Financial Statements for the period ended March 31, 2022, together with notes thereto (the "Financial Statements"). The Company's Unaudited Consolidated Financial Statements for the period ended March 31, 2022, 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 May 30, 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

Summary of Business

Leveljump Healthcare Corp. was incorporated 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 subsidiary, Canadian Teleradiology Services ("CTS"), provides teleradiology services as well as outpatient X-ray and Ultrasound examinations through CTS's three Independent Healthcare Facilities ("IHF"). 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.

Results for Q1 2022

Total revenue for the first quarter of 2022 was very strong and was nearly 27% year over year growth compared to the first quarter in 2021. Some of the growth is attributed to the recent acquisitions of the Independent Healthcare Facility ("IHF") centers on February 1st, 2022, with the balance being continued increasing demand for our emergency room telehealth solutions.

During the first quarter, the company closed on its acquisitions of three IHF's. These centers are well established in their communities and have an opportunity for continued growth through patient acquisition and additional services being provided in the future. Revenue from the centers during the first quarter was only for the two months of February and March. Our Coburg, Ontario center began increasing ultrasound volumes in March, and was granted approval by the ministry of health, for vascular ultrasound procedures. This should increase the services that we can offer to patients.

Our teleradiology services are seeing strong increases in volume as we move past the provincial lock downs and people are resuming normal activities. During the quarter we migrated one of our largest client hospitals from our legacy PACS system to our new PACS provider. We expect to migrate our last client to the new system during the second quarter, which will create some efficiencies and reduce costs.

The Company will continue to work on expanding services, clients, and revenue, focusing on marketing efforts, physician outreach programs and other identified targets

Industry Events and Trends

During the first couple of months of the quarter, COVID-19 continued to have an impact on daily life in Ontario and there were continued restrictions and backlogs, as well as a reduction in healthcare services including elective procedures. Industry focus continues to be on the emergence and benefits of telehealth operations (providing health care remotely).

As the Company was providing services to our hospital clients in this manner long before the Covid-19 pandemic this is an ideal environment for our telehealth operations.

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 in general will be looking for further ways to capitalize on the benefits of remote healthcare. This trend is expected to continue at a fast pace. Healthcare companies that can capitalize on it will be best served.

The healthcare system is now working through a backlog of imaging scans that were delayed due to the pandemic. This will continue for the foreseeable future as the healthcare system as to deal with both delayed imaging waitlists and new patients that require scans. For our IHF's, we are seeing high volume of bookings for imaging scans as people return to taking care of their health.

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's focus for 2022 will be to continue growing revenues via organic growth, increasing gross margins 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 to 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. The company currently owns an interest in Shaw Lens, which has a US patent for its eye-glass technology.

Financing and Share Issuances (See Notes 14, 15, 16 in Financial Statements)

During the quarter ended March 31, 2022, the Company issued 10,168,559 units consisting of 1 common share and 1 common share purchase warrant with an exercise price of $0.20 and an expiry of January 31, 2024, for gross cash proceeds of $1,525,284.

Additionally the Company issued 7,104,805 shares of common stock to purchase an additional interest in Real Time Medical.

On February 1, 2022, the Company's subsidiary CTS borrowed $3,200,000 from TD Canada Trust. The initial term of the loan is 5 years with an initial 2-year interest rate of 4.02%. The loan is amortized over 10 years. Payments of principal and interest on the loan are due monthly. There is an additional annual payment of principal on the balance of the loan based on 25% of EBITDA of the Company's CTS subsidiary.

The Company also secured a $150,000 operating line of credit from TD Canada Trust.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company had cash and cash equivalents in the amount of $ 235,029 (December 31, 2021 - $756,260). On March 31, 2022, the Company had a negative working capital of $223,201 (December 31, 2021 - $721,853).

The Company's current assets as of March 31, 2022, excluding cash and cash equivalents were $1,915,326 (December 31, 2021: $1,863,970) which consisted of accounts receivable in the amount of $936,546 (December 31, 2021: $727,983), loans receivable of $604,741 (December 31, 2021: $556,521), HST receivable of $155,019 (December 31, 2021: $151,495) and prepaid expenses and deposits totalling $219,020 (December 31, 2021: $427,971).

Current liabilities as at March 31, 2022, were $2,373,556 (December 31, 2021: $1,898,377) which were comprised of accounts payables and accrued liabilities of $1,852,357 (December 31, 2021: $1,871,797), operating line of credit $100,000 (December 31, 2021: nil), current portion of lease liabilities $103,398 (December 31, 2021: $26,580), current portion of long term debt $317,800 (December 31, 2021: nil).

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 quarter ended March 31,2022, the Company had a net loss and comprehensive loss of $258,297 and as at March 31, 2022 an accumulated deficit of $14,899,858. 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 2021.

The following tables illustrate the contractual maturities of financial liabilities for March 31, 2022 and December 31, 2021:

March 31, 2022	**Payments Due by Period $**				
	Total	Less than 1 year	1 – 3 years	4-5 Years	After 5 years
Accounts payable and accrued liabilities	1,852,357	1,852,357	-	-	-
Lease liabilities	358,301	103,398	236,644	18,259	
Long term debt	3,178,004	266,501	863,559	635,936	1,412,008
TOTAL	5,338,662	2,222,256	1,100,203	654,195	1,412,008

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	-	-	-
Long term debt	-	-	-	-	-
TOTAL	1,886,953	1,866,953	-	-	-

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 quarter ended March 31, 2022 or the year ended December 31, 2021. 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:

Period Ended:	**March 31, 2022**	**December 31, 2021**
Key management compensation	$ 251,538	$ 1,112,433
Share-based compensation	146,000	642,268
	$ 397,538	**$ 1,082,875**

FIRST QUARTER RESULTS

Quarter Ended	**March 31, 2022**	**March 31, 2021**
Total revenue	$1,979,860	$1,560,721
Gross margin	495,176	305,954
Expenses	753,474	1,014,552
Net (loss) / income	(258,297)	(708,598)
Loss per share–basic and diluted	$0.00	$(0.02)

REVENUES

Teleradiology

For the three months ended March 31, 2022, the Company's teleradiology revenue increased by $149,883 to $1,686,414 compared to $1,536,531 in 2021.

Diagnostic Imaging Services

For the three months ended March 31, 2022, the Company's Diagnostic Imaging Services revenue was $257,146. There is no comparable data for the same period last year as this revenue was directly related to the IHF acquisition in February 2022.

Admin and Other

For the three months March 31, 2022, the Company's admin revenue was $36,300 which increased by $12,110 compared to admin revenue for the same period in 2021 of $24,190.

TOTAL REVENUE

Total revenue for the three months March 31, 2022, was up $419,139 to $1,979,860 compared to $1,560,721 for the three months ended March 31, 2021. The increase in total revenue is primarily a result of the additional revenue received from the Diagnostic Imaging Services.

COST OF SALES

Physician Fees

For the three months ended March 31, 2022, the Company's physician fees totaled $1,316,644 higher by $105,142 compared to reading fees of $1,211,502 for the three months ended March 31, 2021. 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.

Technician Fees

Technician fees for the three months ended March 31, 2022 were $112,499. There were no comparable costs for last year as this cost of sales is related to the IHF centres.

Medical Imaging Software

PACS costs for the three months ended March 31, 2022, was $55,541 compared to costs of $43,265 for the three-month period ended March 31, 2021. This increase was related to an increase in patient volume requiring diagnostic interpretation during the first quarter for 2022.

TOTAL COST OF SALES

Total cost of sales during the first quarter in 2022 including physician fees, PACS, and technician fees were $1,484,684 compared to $1,254,767. Higher cost of sales experienced during the first quarter in 2022, was primarily a result of increased operations due to higher demand for the Company's services and the technician fees that were not there in previous years.

GROSS PROFIT

As a result of the above revenues net of cost of sales, the Company's gross margin increased by $189,222 to $495,176 for the three-month period ending March 31, 2022, versus gross margin of $305,954 for the same three-month period in 2021.

EXPENSES

Stock Based Compensation

For the three months ended March 31, 2022, the Company recorded stock-based compensation for $146,000. Stock based compensation for the same period in 2021 was $392,758, which is a decrease of $246,758. The decrease from 2021 to 2022 was the result of a reduction in the vesting of director options.

Salaries and Wages

For the three months ended March 31, 2022, the Company recorded salaries and wages of $123,660 compared to $279,714 for the same three-month period ended March 31, 2021. The decrease in salaried and wages recorded in the 1st quarter of fiscal 2022, was the result of the re-capture of an allowance for additional payroll taxes.

Advertising and Marketing

For the three months ended March 31, 2022, the Company recorded advertising and marketing expenses for $23,289 compared to $175,257 for the same period in 2021. The large advertising and marketing expense in 2021 is due to expenses related to contracts signed in 2020 for investor outreach and institutional outreach related to the Company's qualifying transaction and listing on the TSXV exchange.

Professional Fees

For the three months ended March 31, 2022, the Company recorded professional fees of $273,481 up considerably by $177,987 compared to $95,495 for the three months ended March 31, 2021. The increase in professional fees for the three months ended March 31, 2022, was primarily attributed to increased consulting fees in the first quarter due to revisions in management compensation contracts.

General and Administrative

General and administrative costs totaled $91,171 up $57,255 for the three months ended March 31, 2022, compared to general and administrative costs of $33,917 for the same three-month period in 2021. The Company experienced an increase in general and administrative costs during the current period in fiscal 2020, because of additional expenses incurred by the IHF centres.

Insurance

Insurance expense for the three months ended March 31, 2022, increased by $720 to $23,178 when compared to $22,458 for the same period in 2021.

Depreciation and Amortization

For the three months ended March 31, 2022, depreciation and amortization costs increased by $21,457 to $29,639 compared to the same period in 2021 of $8,183. This increase was due to additional amortization and depreciation on equipment and property related to the IHF centres.

Premises Rental

For the three months ended March 31, 2022, the Company incurred premises rental costs of $11,913 compared to premises rental costs of $2,811 for the three months ended March 31, 2021. This increase reflects the rent due on the IHF centres.

TOTAL OPERATING EXPENSES

Total expenses for the three months ended March 31, 2022, were $722,332, lower by $288,259 when compared to total expenses of $1,010,591 for the three months ended March 31, 2021. The primary factors relating to the decrease in total expenses during the first quarter of 2022 were due to the decrease of advertising and marketing expense by $151,968, salaries and wages by $156,055 and stock-based compensation that decreased by $246,758.

OTHER EXPENSES

Finance Costs

For the three months ended March 31, 2022, the Company recorded finance costs of $23,856 which was up by $20,532 versus finance costs of $3,333 for the three-month period ended March 31, 2021. The increase in finance costs during the first quarter of 2022 was primarily related to interest on the TD Loan and a CRA penalty.

Other Miscellaneous Expenses

For the first three months ended March 31, 2022 the Company had recorded $3,860 in miscellaneous expenses. In 2021 for the first quarter, miscellaneous expenses were $628.

Foreign Exchange Loss

Foreign exchange loss of $19 was recorded in the first quarter of 2020, There were no foreign exchange loss recorded for the same period in 2021.

Loss of Disposal on Equipment

Loss of disposal on equipment for the 3 months ended March 31, 2022 was $3,397. This relates to the write off of our Dell equipment lease. There was no loss of disposal of equipment for the same period in 2021.

TOTAL EXPENSES

Total expenses for the three months ended March 31, 2022, were $753,473 lower by $202,541 compared to $1,014,552 for the three-month period ended March 31, 2021. The decrease in total expenses for the three-month period ended March 31, 2022 was primary related to the stock-based compensation, and advertising and marketing, along with professional fees.

NET LOSS AND COMPREHENSIVE LOSS

As a result of the above factors, the net loss and comprehensive loss for the three months ended March 31, 2022, was $258,297, compared to a net loss and comprehensive loss of $708,598 for the three months ended March 31, 2021, an increase of $450,301.

LOSS PER SHARE – BASIC AND DILUTED

The loss per share-basic and diluted for the three months ended March 31, 2022, was $0.00 versus the loss per share-basic and diluted of $0.02 for the comparable three-month period in 2021.

PROPOSED TRANSACTIONS

The Company has two proposed acquisitions planned.

On April 26, 2022, the Company announced that it has entered into an agreement to acquire 7127651 Canada Inc. ("712"), a private corporation with control over an additional 10.44% interest of Real Time Medical Inc. Under the terms of the Purchase Agreement, the Company has agreed to pay to the vendor total consideration of $963,556.56 consisting of: (i) cash in the amount of $579,918 payable in 3 instalments over four months; and (ii) 2,557,590 common shares of the Company (the "Consideration Shares") at a deemed issue price of $0.15 per share with an aggregate value of $383,638.56. The Company has also agreed to purchase from the vendor for the sum of $50,000, a promissory note of RTM in the principal amount of $50,000 with any accrued interest.

On May 19, 2022, the Company announced that is has agreed to amend its purchase of Telehospital Corp. Accordingly, the total proposed purchase price has been reduced to US$6,000,000 which will now be paid as follows: (a) US$2,000,000 cash on closing, less a deposit of US$100,000 which was paid on signing of the original purchase agreement; (b) US$500,000 cash three months after client services have begun on the execution of a pending services agreement with an identified client hospital; (c) contingent payments of up to US$2,000,000 based, in part, on gross revenues received between the date of closing and fiscal years 2023 and 2024; and (d) an increase in the number of shares of Leveljump to be issued to the vendors from 4,000,000 shares to 6,000,000 shares at a price of C$0.20 to be released to the vendors at the rate of 25% on closing, and 25% on each of the 6th, 12th and 18th month thereafter. The Company has also agreed to pay US$500,000 cash for certain medical assets and IP of which US$200,000 will be paid on closing and the remaining US$300,000 will be due following the receipt of FDA approval to the use of the assets. All contingency payments will be due within thirty days of each target being met. If the Company fails to pay any contingent cash payment when due, the Company will be obligated to issue 1,500,000 shares at a price of C$0.20 per share as a penalty for each missed payment. Closing has now been rescheduled for June 30th, 2022. Closing is subject to a number of conditions including TSX Venture Exchange consent and completion of financing by Leveljump to satisfy the cash portion of the purchase price.

CHANGES IN ACCOUNTING POLICIES

The Company adopted an equipment depreciation schedule for its newly acquired medical equipment and leasehold improvements which includes a straight-line method and a useful life of 10 years. There were no other accounting policy changes in the first quarter and none are planned for the remainder of 2022.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

On February 1, 2022, the Company's subsidiary CTS borrowed $3,200,000 from TD Canada Trust. The initial term of the loan is 5 years with an initial 2-year interest rate of 4.02%. The loan is amortized over 10 years. Payments of principal and interest on the loan are due monthly. There is an additional annual payment of principal on the balance of the loan based on 25% of EBITDA of the Company's CTS subsidiary.

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. Leveljump'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 March 31, 2022, four customers accounted for greater than 62% of the Company's trade receivable balance.

There have been no changes to this risk exposure from 2021.

The Company's maximum exposure to credit risk as of March 31, 2022 and December 31, 2021, was as follows:

	March 31, 2022	December 31, 2022
Cash and cash equivalents	$ 235,029	$ 756,260
Accounts receivable	936,546	727,983
Loans Receivable	604,741	556,521
Prepaid expenses and deposits	219,020	427,971
Total	**$ 1,995,336**	**$ 2,468,735**

SHARE CAPITAL AND RESERVES

Authorized Share Capital

As at the date of filing this report the Company had 78,196,561 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 6,365,890 are vested and exercisable into shares of common stock. (see Interim Financial Statements Note 15)

Warrants

As at the date of filing this report the Company had 35,013,593 common share purchase warrants issued and outstanding. (see Interim Financial Statements Note 16)

Broker Options

As at the date of filing this report the Company had 696,040 broker options issued and outstanding, each convertible into a unit consisting of 1 common share and 1 common share purchase warrant. (see Interim Financial Statements Note 17)