

MANAGEMENT'S DISCUSSION & ANALYSIS

Financial Condition and Results of Operations for the Three months Ended September 30, 2023 (as of November 28, 2023)

This MD&A and other materials filed with the Canadian securities regulators contain forward-looking statements that are subject to risks and uncertainties that cannot be predicted or quantified; actual results may differ materially from past results and those expressed or implied by any forward-looking statements. Forward-looking statements may include words such as “expects”, “plans”, “will”, “believes”, “estimates”, “intends”, “may”, and other words of similar meaning and may relate to future financial performance, business strategies, or safety and efficacy of unapproved products. Such forward-looking statements are subject to risks, uncertainties, and other factors, many of which are beyond the control of Innovotech.

Factors that could cause or contribute to such risks or uncertainties include, but are not limited to the regulatory environment including the difficulty of predicting regulatory outcomes; changes in the value of the Canadian dollar; the Company's reliance on a small number of customers including government organizations; the demand for new products and the impact of competitive products, services and pricing; availability and cost of raw materials; fluctuations in operating results; government policies or actions; progress and cost of clinical trials; reliance on key strategic relationships; uncertainty related to intellectual property protection and potential costs associated with its defense; the Company's exposure to lawsuits and other matters beyond the control of management; and the impact of the adoption of new accounting standards on the Company's financial results.

Scientific information that relates to unapproved products or unapproved uses of products is preliminary and investigative. No conclusions can or should be drawn regarding the safety or effectiveness of such products. Only regulatory authorities can determine whether products are safe and effective for the uses being investigated.

The cautionary statements referred to above should be considered in connection with all written or oral statements, especially forward-looking statements that are made by the Company or by persons acting on its behalf and in conjunction with its periodic filings with Securities Commissions, including those contained in the Company's news releases. Should known risks or unknown risks or uncertainties materialize, or should management's assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly make or update any forward-looking statements, except as required by applicable law.

CONTENTS

Overview of the Business			
Business Strategy & Marketing	1	About CanBiocin	
		About Nou Life Sciences Inc.	8
3 Mo. Financial Results to 09/30/23 (Q3)	2		
9 Mo. Financial Results to 09/30/23 (Q3)	3	Contractual Obligations	
		Shares Issued from Treasury	
		Outstanding Share Capital	
EBITDAS		Outstanding Stock Options	
Assets, Liabilities, & Shareholder's Equity	4	Geographic Sales Information	
		Risk Management	9
Liquidity & Capital Resources	5		
		Significant Estimates & Critical Judgements	10
Events	5		
Outlook	5		
Selected Quarterly Financial Information	6		
Research & Development	7		

The following Management Discussion and Analysis (MD&A) of results of operations and financial position as of September 30th, 2023, should be read in conjunction with the audited financial statements of Innovotech Inc. ("Innovotech", "we", or "the Company") for the year ended December 31, 2022, and the related notes thereto.

This MD&A is provided by management using information available up to November 28th, 2023. Management is responsible for the information contained in the MD&A and its consistency with information presented, reviewed, and approved by the Audit Committee and Board of Directors.

Additional information pertaining to the Company can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) web site at www.sedar.com, or at www.innovotech.ca.

OVERVIEW OF THE BUSINESS

Innovotech Inc. was incorporated in 2001 under the Business Corporations Act of Alberta. The activities of the Company are sales of its products, contract research conducted for outside clients and research and development (R&D) to identify future products. The Company owns, sells, and uses proprietary assay kits used in growing microbial biofilms for research purposes (MBEC Assay® Kits). The Company's intellectual property includes a family of silver periodate antimicrobial compounds (InnovoSIL™ family) for medical applications. The Company has recently acquired a 60% interest in a company that has a linked molecule being tested for effective subdermal antioxidant delivery. Innovotech is a public company listed on the TSX Venture Exchange under the trading symbol IOT. Its registered office and laboratories are in Edmonton, Alberta, Canada.

BUSINESS STRATEGY AND MARKETING

The Company has two businesses: contract research, and production and sale of the MBEC Assay® Kits. In its contract research business, the Company is a leader in a niche market related to testing and qualifying medical devices such as implants and other products for their susceptibility to, or resistance to the formation of microbial biofilms. Innovotech has methodologies, equipment, and over twenty years of experience that give it certain proprietary advantages and efficiencies. Innovotech is accredited by CALA (Canadian Association for Laboratory Accreditation Inc.) to ISO/IEC 17025 (testing accreditation number A4146 for Enumerating Bacteria – Solids and Enumerating Bacteria – Liquid). The Company designs and builds devices tailored to testing client-specific types of medical devices.

Innovotech manufactures and sells a number of types of its MBEC Assay® Kits, a sort of Petri dish for biofilms, which keeps its name in the forefront of research and medical device testing in regard to microbial biofilms as outlined above. The consistent revenues from global sales of the Kits help mitigate the volatility inherent in our contract research business. The association of the Kits with its contract research services contributes effectively to Innovotech's contract research marketing efforts. The Company applies proprietary coatings on Kits tailored to laboratory testing requirements.

The Company has pursued new contract research business by direct contact using e-mail and telephone communication supported by personal visits and conference attendances to maintain and expand the Company's clientele.

Innovotech has resumed and is increasing research and development for its own account, including expanding its testing expertise. Principally, however, it is advancing its work with silver as an anti-microbial agent. Among other initiatives, the Company acquired a 60% interest in Nou Life Sciences Inc., a company with a patented procedure to link two well-known antioxidants for better subdermal delivery in application of creams formulated for skin care.

Innovotech continues to be alert for participation in related business activities and new internal R&D targets while looking for opportunities to diversify its business, extend its reach, and increase its revenues through corporate acquisition. This strategy is supported by the Company's December 31st, 2022, long-term tax pools of \$7,074,000 which are available to reduce future net income for tax purposes.

3 MONTH FINANCIAL RESULTS TO SEPTEMBER 30TH, 2023 (Q3)

SUMMARY OF RESULTS:

Contract research fees declined in Q3 by 58% to \$121,091 from \$293,508 in the prior year. Product sales were consistent with the prior year period at \$53,720.

General and administrative expenditures (G&A) rose 26.76% to \$250,629, sales and marketing costs rose 1,200% to \$8,359. R&D costs rose 344% to \$33,329. The increased costs were offset by a non-cash gain of \$69,000 in connection with the fair value gain in closing the Nou Life Sciences acquisition. Consequent on the lower revenues and higher costs Innovotech incurred a net loss of \$117,546.

REVENUE & GROSS PROFIT

Period	Q3 2023	Q3 2022	% change
Contract research fees	121,091	293,508	-58.74%
Product sales	53,720	47,019	+14.25%
Other revenue	-	-	
Gross revenue	174,811	340,527	-48.66%
Cost of sales	77,113	94,336	-18.26%
Gross profit	97,698	246,191	-60.32%
Gross profit %	55.89%	72.30%	-22.70%

OPERATING EXPENSES & NET INCOME

Period	Q3 2023	Q3 2022	% change
General & administrative	250,629	197,717	+26.76%
Sales & marketing	8,359	641	+1204.06%
Research & development	33,239	7,483	344.19%
Fair value gain on option to acquire patents	(69,000)	-	
Operating expenses	223,227	205,841	+8.45%
Interest expense	-	1,097	
Interest income	(7,983)	(2,439)	+227.31%
Net income (loss)	(117,546)	41,692	

9 MONTH FINANCIAL RESULTS TO SEPTEMBER 30TH, 2023

SUMMARY OF RESULTS:

Nine-month revenues decreased by 4% to \$841,526 from \$876,759 but expenses in connection with G&A, R&D and sales and marketing rose to \$778,168 versus \$672,617 in the prior nine months. The current period expenses were offset by the non-cash fair value gain and \$11,717 in interest earned.

The increased nine-month loss is consequent on lower revenues than contemplated in our 2023 budget and higher costs related to expanded R&D work, greater sales and marketing efforts and the addition of senior staff. In time we believe that these increased costs will yield a return on our investment and expect to see that in the quarters and years ahead.

Supporting this view, Innovotech welcomed its new CEO, Dr. Craig Milne to the Company in August 2023. Craig's transition from a director of Innovotech to the Company's CEO position bodes well for the future.

REVENUE & GROSS PROFIT

Nine months ended September 30th	2023	2022	% change
Contract research fees	660,530	686,897	-3.84%
Product sales	180,996	173,625	+4.25%
Other revenue		16,237	
Gross revenue	841,526	876,759	-4.02%
Cost of sales	271,169	263,859	+2.77%
Gross profit	570,357	612,900	-6.94%
Gross profit %	67.78%	69.91%	-3.05%

OPERATING EXPENSES & NET INCOME

Nine months ended September 30th	2023	2022	% change
General & administrative	703,805	618,360	+13.82%
Sales & marketing	23,758	978	+2329.24%
Research & development	84,044	53,279	+57.74%
Fair value gain on option to acquire patents	(69,000)	-	
Operating expenses	709,168	672,617	+5.43%
Interest expense	557	4,243	-86.87%
Interest income	(11,717)	(10,858)	+7.91%
Net income (loss)	(127,651)	(53,102)	

EBITDAS

EBITDAS, or earnings before interest, taxes, depreciation, amortization, and stock-based compensation, is not a Generally Accepted Accounting Principle (GAAP); but it is a useful measure of comparative operational performance over quarterly and annual time periods. In Innovotech's case, EBITDAS and cash flow (also not a GAAP term) are virtually the same thing on account of presently having no debt on which interest is paid and being able to access prior year's losses to reduce net income for tax purposes.

Nine months ended September 30 th	2023	2022
Earnings	(127,651)	(53,102)
<u>Before:</u>		
Depreciation and amortization	63,229	83,709
Share-based compensation	6,570	-
Non-cash Interest expense	558	4,243
Non-cash Interest income	-	(2,533)
EBITDAS	(195,294)	32,317

ASSETS, LIABILITIES & SHAREHOLDERS' EQUITY

Shareholders' equity as of September 30th declined by \$75,081 from \$1,057,508 on December 31st 2022 to \$982,427. All liabilities are current in nature and total \$89,111. Current assets of \$587,419 provide working capital of \$498,308.

Long-term assets of \$484,119 are comprised of an investment in 120,000 shares of CanBiotic Inc. carried at \$210,000, laboratory equipment at a depreciated cost of \$160,482, and patents acquired in the Nou Life transaction valued at \$113,637.

Balance As Of	Sep. 30 th , 2023	Dec. 31 st , 2022	% change
Current assets	587,419	826,001	-28.88%
Property & Equipment	160,482	186,802	-14.09%
Patents	113,637	-	
Investment	210,000	210,000	
Total assets	1,071,538	1,222,803	-12.37%
Current liabilities	89,111	165,295	-46.09%
Long-term liabilities	-	-	
Total liabilities	89,111	165,295	-46.09%
Shareholders' equity	982,427	1,057,508	-7.10%

LIQUIDITY & CAPITAL RESOURCES

As of September 30th, 2023, the Company continues to maintain a liquid balance sheet with cash of \$143,914, trade and other receivables of \$250,538, no debt, and marketable securities in the amount of \$85,873 in the form of TSX listed debentures.

Including the above, the Company had working capital of \$498,308 and, as Innovotech has no formal debt, the Company is therefore presently funded to conduct its business and to meet its obligations in the ordinary course of business as they come due.

EVENTS

On July 17th, 2023, the Board of Directors of Innovotech appointed Dr. Craig Milne to the position of CEO of the Company effective August 1st. The Board views this appointment as a seminal event for the Company. Dr. Milne is well known to the Company, having been a director since 2019. Craig, with a doctorate in Immunology and an MBA from the University of Alberta has the experience, track record, and business acumen to lead Innovotech to a higher level of overall performance. This appointment rounds out Innovotech's management suite with chief operating officer, Dr. Tyler Boone, and chief science officer, Dr. Patricia Nadworny managing an outstanding staff all led by Dr. Craig Milne, chief executive officer. The Company is delighted and, frankly, excited to have him at the helm.

Also on the 17th of August, the Board of Directors appointed Julie Wright to the Board of Directors. Julie is President of Wright-On Communications Inc an award-winning, prominent San Diego communications consultancy. Her skills run from messaging and media relations through crisis communications as well as branding, digital communications, social media and video production. Her industry experience spans cleantech, energy, healthcare, high tech, manufacturing, tourism, travel, not-for-profit and public sector clients ranging from successful start-ups through Fortune 500s. Julie is a director and Chair of Lonsdale Capital Corporation, a director of CanBiocin Inc, a director and past chair of the San Diego North Economic Development Council and a director of CalTravel, the advocacy organization for California's travel and tourism industry.

On October 18, 2023, the Company signed a funding agreement with Alberta Innovates, a provincial government agency. The agreement provides for non-refundable contributions to be provided to the Company, if it reaches defined research milestones by specified dates, on a research project designed to advance its proprietary intellectual property for Innovosil™ antimicrobial silver. Alberta Innovates will contribute \$300,000 towards the project with an anticipated completion in November 2025.

OUTLOOK

As described in the discussion above under Financial Results, Innovotech's revenues decreased sharply in Q3. However, Innovotech's revenues can be volatile due to the timing of large contract research projects. That is why the Company is increasing its sales and marketing efforts toward improving revenues and, hopefully, mitigating their volatility. This will take some time. In that regard, Innovotech is developing a more structured sales and marketing program, which it has begun to apply. These plans were advanced and put in place by Dr. Milne earlier this year, and we firmly believe

that he will successfully advance these plans among others that he has envisaged. The Company expects Q4 of the current year to see an improvement in financial performance over Q3 so as to possibly mitigate the weak financial results experienced in Q3 of 2023.

Innovotech's collaborations with two prospective partners on new applications for InnovoSIL™-1 silver continue to actively move forward in their second year.

The Company continues to apply more of its R&D efforts toward increasing its contract research service offerings to clients. As noted in previous MD&As, these product and service development initiatives will generate increasing costs in expensed R&D that will continue over the current year and into 2024 with a view to increasing future revenues. Please see Research and Development, below.

The Company is encouraged to note that CanBiotic Inc., of which the Company owns 120,000 common voting shares, maintains a growing working capital and has seen revenues and profits continue to grow in the current year from its continuing focus on probiotics for animals.

The Company has closed the Nou Life Sciences Earn-in Agreement on the 18th of August this year as described below. Innovotech is currently working toward permeability testing of the linked molecules. Innovotech now owns 60% of the outstanding shares of Nou Life Sciences Inc., the owner of the patents on the linking of the molecules.

The Company continues to review opportunities to expand its business through acquisition and investment, is developing new contract research offerings and devices, and seeking productive partnerships in respect of InnovoSIL™-1 silver.

SELECTED QUARTERLY FINANCIAL INFORMATION

2023	Q3, 2023	Q2, 2023	Q1, 2023
	\$	\$	\$
Gross revenue	174,811	411,023	255,692
Net income (loss)	(117,546)	72,900	(83,005)
Income (loss) per share	(0.00)	0.001	(0.00)
Assets	1,071,538	1,126,280	1,082,479
Liabilities	89,111	78,877	107,976
Shareholders' equity	982,427	1,047,403	974,503

2022	Q4, 2022	Q3, 2022	Q2, 2022	Q1, 2022
	\$	\$	\$	\$
Gross revenue	249,054	340,527	259,584	276,648
Net income (loss)	(83,409)	41,692	(62,507)	(32,287)
Income (loss) per share	(0.00)	0.00	(0.00)	(0.00)
Assets	1,222,803	1,258,489	1,325,197	1,337,317
Liabilities	165,295	134,661	243,061	192,674
Shareholders' equity	1,057,508	1,123,828	1,082,136	1,144,643

2021	Q4, 2021	Q3, 2021	Q2, 2021	Q1, 2021
	\$	\$	\$	\$
Gross revenue	456,218	236,757	480,217	308,575
Net income (loss)	202,677	(21,472)	163,690	22,235
Income (loss) per share	0.005	(0.0005)	0.004	0.0006
Assets	1,432,973	1,110,466	1,081,367	964,144
Liabilities	256,043	167,092	116,520	178,181
Shareholders' equity	1,176,930	943,374	964,847	785,963

RESEARCH AND DEVELOPMENT

Innovotech has increased its R&D budget for the 2023 year as it steps up investment in developing new contract research services and advancing applications for its InnovoSIL™-1 silver antimicrobial.

In Q3, 2023, Innovotech continued its efforts directed towards the development and validation of additional customizable test methods that can be offered to its contract research clients, focusing chiefly on the development of anti-encrustation assays. Encrustation of mineral salts on urinary catheters results in either blockage of fluid flow, if it occurs on the interior of catheters, or irritation, if it occurs on the exterior of the catheter, necessitating replacement of the catheter in either situation. Encrustation is enhanced by the presence of certain microorganisms, and therefore methods involving both sterile and inoculated test surfaces, using clinically relevant flow rates, were developed and improved, with a focus on optimizing and validating aeration, contamination prevention, and reproducible growth and recovery in a high-throughput test system using various device materials. This is a significant program with a goal of enabling the Company to offer encrustation testing at a level comparable to that offered for the BEST Assay™ system, with full validation for multiple species. Work will continue over the balance of the year focusing on validation of additional species to ensure superior Company services are offered in this field.

Other work included completion of the development of a clinically relevant continuous flow system for anti-adherence testing of internal catheter surfaces. As well, ongoing refinement of the Company's test method allowing for anti-adherence testing to be performed simultaneously on the internal and external surfaces of medical devices, such as catheters, was performed, focusing on an improved design allowing for appropriate test article dimensions. Other tests were performed as needed in order to develop custom platforms for specific clients.

Innovotech will continue the development and validation of clinically relevant methods that simulate skin conditions at catheter insertion sites, for testing catheter site draping and wound dressings having various physical properties, with the intention of adding a third variant of the testing methods to its service offerings later this year.

The Company also continued working on a patented procedure to link two well-known antioxidants for better subdermal delivery in creams formulated for skin care. Work continued in Q3, 2023, on modifying linkers and developing methods to link the two target molecules using those linkers. Breakthroughs were achieved in both product yield and stability for the initial successful linker, and methods were successfully developed to make a linked product using a variant of the original linker

as well as to make a linked product with an unrelated linker. This allows Innovotech to compare the impact of various linkers on stability and permeability in upcoming studies.

Also, In Q3, Innovotech continued testing related to InnovoSIL™-1 silver storage stability and scale-up of the manufacturing process using recently updated methods. Recently, Innovotech performed testing that demonstrated InnovoSIL™-1 silver has strong antimicrobial activity against *C. auris*, Methicillin-Resistant *Staphylococcus aureus* (MRSA), Vancomycin Resistant *Enterococcus faecalis* (VRE), Coagulase Negative *Staphylococcus epidermidis* (CONS), and *Acinetobacter baumannii* in a wound dressing model. Testing is ongoing to allow for publication of this work. The Company plans to run studies regarding hemocompatibility, sterilization stability, and a mechanism of action study. Innovotech also continued its support to collaborators in their progress towards inclusion of InnovoSIL™-1 silver in their product lines.

ABOUT CANBIOCIN INC.

CanBiocin is a spin-off from the University of Alberta, and first commercialized Micocin®, a probiotic metabolite used to inhibit the growth of *Listeria monocytogenes* in processed meat products. CanBiocin receives annual royalties on sales of Micocin®. In 2016, CanBiocin turned its R & D focus toward probiotics targeted at improving the health of companion animals. In 2018 it began to commercialize its probiotics. CanBiocin is now a global leader in species-specific companion animal and livestock probiotic development. With a mission to build health from the inside out, the company targets overall microbiome health to support all animal body systems and functions. As of the date of this MD&A, Innovotech holds 120,000 CanBiocin shares.

Today, CanBiocin's premium canine probiotics, other companion animal probiotic lines, and avian and animal livestock probiotics help owners to care for their pets and global feed companies to fill their customers' needs. CanBiocin continues to rapidly grow its customer lists in both North America and internationally and can be found online at www.canbiocin.ca.

ABOUT NOU LIFE SCIENCES INC.

The Company has closed the acquisition of a 60% interest in the issued capital of Nou Life Sciences Inc. by spending \$100,000 prior to August 18th, 2023 on development of the Nou Life patent. The Nou Life patent rests on the linking of alpha-lipoic acid and L-carnitine into one molecule. Lipoic acid and Carnitine are well known antioxidants that have applications in health care related to skin products. The linking of the two molecules has been indicated by Nou Life to increase the beneficial properties of the separate molecules by improving their transdermal penetration, which is necessary to perform subdermal antioxidant activity toward a healthier skin. The objective of the Earn-in Agreement is to confirm performance of the linked molecules toward a more effective antioxidant in skincare applications. Innovotech's research and testing of the linked molecules will seek to confirm that they improve function in skin treatment sufficiently to encourage their use in nutraceutical and cosmetic applications. Innovotech will also investigate the indicated extent of the molecule's skin penetration in anticipation of a positive effect on nerve cell reinvigoration for treatment of neuropathy.

CONTRACTUAL OBLIGATIONS

None.

SUMMARY OF INNOVOTECH SHARES ISSUED FROM TREASURY DURING 2023

None.

OUTSTANDING SHARE CAPITAL

As at the date of this MD&A, there are 38,909,612 Class A common shares issued out of an unlimited number of Class A voting shares.

OUTSTANDING STOCK OPTIONS

On October 12, 2023, the Company granted to directors 150,000 stock options at an exercise price of \$0.12 with an expiry date of October 11, 2028. These stock options vest immediately. During the 2022 year, 393,000 stock options expired unexercised or were forfeited. On August 1st, 2023 the Directors of the Company granted the incoming CEO a stock option on 500,000 shares at \$0.10 for a period of 5 years vesting over 4 years. The result of issuance and expiry is that there are 2,057,000 incentive stock options outstanding as of September 30th, 2023.

GEOGRAPHIC SALES INFORMATION

	Nine-month period ended	
	Sep. 30 th , 2023	Sep. 30 th , 2022
	\$	\$
Canada	20,197	31,527
United States	732,628	738,277
Rest of World	88,701	106,955
	841,526	873,759

RISK MANAGEMENT

Innovotech recognizes currency risk, credit risk and liquidity risk as primary risks.

Innovotech's objectives when managing capital are to ensure its ability to continue as a going concern while attempting to maximize return to shareholders by minimizing shareholder dilution in a manner consistent with maintaining adequate working capital, equipment, and facilities while maintaining optionality in the Company's operations.

CURRENCY RISK:

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's reporting currency is the Canadian dollar, and it incurs costs primarily in that currency. It realizes its revenues primarily in US dollars. A rising Canadian dollar in US dollar terms

would lead to a decrease in the Company's Canadian dollar revenue all other things being equal. The Company does not use derivative instruments to hedge its exposure to foreign currency risk.

CREDIT RISK:

The Company is exposed to credit risk through its cash and cash equivalents and trade and other receivables.

The Company's principal credit risk is the risk that a counterparty will fail to discharge its financial obligation in payment for the Company's services. The Company endeavours to mitigate credit risk to one half its contract research revenues as it requires that 50% of the estimated cost of its contracts be paid prior to beginning work on a contract. Innovotech does not insure its credit risks.

LIQUIDITY RISK:

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages accounts payable and accrued liabilities against trade and other receivables and carries a balance of cash and cash equivalents to accommodate that. Innovotech's planned 2023 operational expenditures do not exceed its committed sources of funds and are manageable against the Company's expected revenues and expenses. As of September 30th 2023, Innovotech's current assets were \$587,419 and its current liabilities were \$89,111. Working capital was therefore \$498,308.

SIGNIFICANT ESTIMATES & CRITICAL JUDGEMENTS

The preparation of interim financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Non-financial assets, including property and equipment, are reviewed for indicators of impairment at each reporting date. Where impairment indicators are identified, the Company uses discounted cash flow models to determine the recoverable amount of the assets, which drives the conclusion of whether the impairment exists, and if it does, the amount of impairment to record. These models require assumptions to be formulated about future cash flows, margins, and discount rates, which are made using careful judgement, but are nonetheless subject to estimation risk.

Determining the fair value of stock options and warrants requires judgement related to the choice of a pricing model, the estimation of expected stock price volatility, and the expected term of the instrument. Any changes in the estimates utilized to determine fair value could result in a significant change in the amount of stock-based compensation charged to operations.

The significant accounting policies that are most critical in fully understanding and evaluating the reported results in this MD&A are included in notes 1 to 3 to the Company's Annual Financial Statements as of December 31, 2022.

End.