FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **Izotropic Corporation Inc.** (the Issuer").

Trading Symbol: **IZO**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The unaudited condensed interim consolidated financial statements of the Issuer for the three and nine months ended January 31, 2024, as filed with the securities regulatory authorities, are attached to this Form 5 as Schedule A (the "Interim Financial Statements").

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in Note 7 to the Interim Financial Statements and Management's Discussion and Analysis for the period ended January 31, 2024 ("MD&A") which are attached hereto as Schedule A and Schedule C, respectively.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of shares issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number (#)	Price/ Fair Value ($)	Total Proceeds ($)	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid ($)
27-Dec-23	Common Shares	Vested RSUs	100,000	0.105	-	Share-based compensation	N/A	N/A

(b) summary of options granted during the period,

Date	Number (#)	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price ($)	Expiry Date	Market Price on date of Grant ($)
No options were granted during the period.						

(c) summary of restricted share units (RSUs) and performance share units (PSUs) granted during the period:

Date	Number (#)	Name of Participant if Related Person and relationship	Generic description of other Participants	Market Price on date of Grant ($)
No RSUs or PSUs were awarded during the period.				

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

An unlimited number of common shares without par value.

(b) number and recorded value for shares issued and outstanding,

As at January 31, 2024, there were 54,996,346 issued and outstanding common shares at a value of $14,119,270.

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and Warrants outstanding as at January 31, 2024:

Warrants outstanding at January 31, 2024:

Exercise Price ($)	Warrants Outstanding (#)	Expiry Date
0.40	64,855	November 10, 2024
0.70	1,250,000	November 10, 2024
0.80	1,250,000	November 10, 2024
0.62	826,613	March 31, 2025
0.50	2,841,325	September 20, 2025
Total	6,232,793	

Stock options outstanding at January 31, 2024:

Exercise Price ($)	Options Outstanding (#)	Expiry Date	Options Vested Exercisable (#)
0.37	150,000	February 11, 2025	150,000
0.275	400,000	June 26, 2025	200,000
0.65	100,000	March 10, 2027	100,000
0.61	2,160,000	October 31, 2027	2,160,000
Total	**2,810,000**		**2,610,000**

Restricted Share Units (RSUs) outstanding at January 31, 2024:

Date of Grant	RSUs Outstanding (#)	FV Price Per Share ($)	Vesting Date
No outstanding RSUs at January 31, 2024.			

Performance Share Units (PSUs) outstanding at January 31, 2024

Date of Grant	PSUs Outstanding (#)	FV Price Per Share ($)	Vesting Date
No outstanding PSUs at January 31, 2024.			

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

None

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Robert Thast	Interim President & Chief Executive Officer and Director
Ralph Proceviat	Chief Financial Officer and Director
Dr. Younes Achkire	Chief Operating Officer
Jaclyn Thast	Corporate Secretary
Dr. John Boone	Director
Ali Sodagar	Director
Alexander Tokman	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

MD&A is attached to this Form 5 as Schedule C.

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 28, 2024.

Ralph Proceviat
Name of Director or Senior Officer

Signed: "*Ralph Proceviat*"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer **Izotropic Corporation**	For Quarter Ended **January 31, 2024**	Date of Report YYYY/MM/DD **2024/03/28**
Issuer Address **800-15355 24th Avenue, Suite 424**		
City/Province/Postal Code **Surrey, BC V4A 2H9**	Issuer Fax No.	Issuer Telephone No. **1-833-IZOCORP**
Contact Name **Robert Thast**	Contact Position **Director**	Contact Telephone No. **1-833-IZOCORP**
Contact Email Address **bthast@izocorp.com**	Web Site Address **https://izocorp.com**	

Schedule A
Interim Financial Statements

Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three and nine months ended January 31, 2024 and 2023

(In Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

IZOTROPIC CORPORATION

Condensed Interim Consolidated Statements of Financial Position

As at January 31, 2024 and April 30, 2023
(Unaudited - Expressed in Canadian dollars)

	Notes	**January 31, 2024**	April 30, 2023
		$	$
Assets			
Current			
Cash and cash equivalents		**79,227**	165,685
GST recoverable		**6,560**	13,406
Prepaid expenses and deposits	7(b)	**177,249**	138,253
		263,036	317,344
Property and equipment	3	**79,404**	124,769
Total assets		**342,440**	442,113
Liabilities			
Current			
Accounts payable and accrued liabilities	7(b)	**2,122,429**	1,376,948
Promissory notes	4	**2,000,000**	2,050,000
Lease liability	5	**41,730**	33,223
		4,164,159	3,460,171
Lease liability	5	**22,091**	55,701
Total liabilities		**4,186,250**	3,515,872
Shareholders' equity			
Share capital	6	**14,119,270**	13,353,439
Reserves	6	**1,134,928**	1,665,674
Accumulated other comprehensive loss		**42**	(822)
Deficit		**(19,098,050)**	(18,092,050)
Total equity		**(3,843,810)**	(3,073,759)
Total liabilities and equity		**342,440**	442,113
Nature of operations and going concern	1		

Approved on behalf of the Board of Directors:

(Signed) "*Bob Thast*"
Director

(Signed) "*Ralph Proceviat*"
Director

IZOTROPIC CORPORATION

Condensed Interim Consolidated Statements of Comprehensive Loss

Three and nine months ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

	Notes	Three months ended January 31, **2024**	2023	Nine months ended January 31, **2024**	2023
		$	$	**$**	$
Operating expenses					
Consulting fees	7	**96,631**	122,000	**429,835**	492,000
Depreciation		**14,598**	10,426	**44,249**	16,525
Filing and regulatory fees		**21,349**	26,596	**58,833**	67,827
Investor relations (recovery)		**-**	8,300	**-**	25,300
Office		**8,930**	16,863	**52,965**	43,072
Professional fees	7	**38,044**	78,502	**100,337**	274,504
Research and development		**155,269**	651,934	**560,307**	1,906,159
Share-based compensation	6(d)(e), 7	**(7,042)**	856,202	**80,276**	968,182
Travel and promotion		**(82,642)**	146,581	**34,818**	361,532
Loss before other items		**(245,137)**	(1,917,404)	**(1,361,620)**	(4,155,101)
Other items					
Accretion	5	**(2,547)**	(16,050)	**(8,858)**	(37,594)
Bank charges and interest		**(702)**	(3,676)	**(1,302)**	(7,388)
Foreign exchange gain (loss)		**10,847**	3,508	**(7,742)**	(22,338)
Interest	4	**(60,000)**	(61,500)	**(182,000)**	(184,500)
		(52,402)	(77,718)	**(199,902)**	(251,820)
Net loss		**(297,539)**	(1,995,122)	**(1,561,522)**	(4,406,921)
Other comprehensive loss					
Foreign currency translation		**2,516**	-	**864**	-
Comprehensive loss		**(295,023)**	(1,995,122)	**(1,560,658)**	(4,406,921)
Net loss per share - basic and diluted		**(0.01)**	(0.04)	**(0.03)**	(0.09)
Weighted average number of shares outstanding		**54,395,476**	51,610,456	**53,338,128**	49,582,041

IZOTROPIC CORPORATION

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

Nine months ended January 31, 2024 and 2023
(Expressed in Canadian dollars)

		Share Capital		Reserves						
	Notes	Number	Amount	Options	RSUs/PSUs	Warrants	Total Reserves	Accumulated other Comprehensive loss	Deficit	Total
		#	$	$	$	$	$	$	$	$
Balance, April 30, 2023		51,855,021	13,353,439	1,251,570	348,583	65,520	1,665,674	(822)	(18,092,050)	(3,073,759)
Share issued for cash	6(b)	2,841,325	710,331	-	-	-	-	-	-	710,331
Shares issued on vested RSUs	6(e)	300,000	55,500	-	(55,500)	-	(55,500)	-	-	-
Forfeited RSUs and PSUs	6(e)	-	-	-	(348,583)	-	(348,583)	-	348,583	-
Forfeited and expired options	6(d)	-	-	(206,939)	-	-	(206,939)	-	206,939	-
Share-based compensation	6(d)	-	-	24,776	55,500	-	80,276	-	-	80,276
Net loss		-	-	-	-	-	-	864	(1,561,522)	(1,560,658)
Balance, January 31, 2024		54,996,346	14,119,270	1,069,407	-	65,520	1,134,928	42	(19,098,050)	(3,843,810)
Balance, April 30, 2022		44,841,454	11,278,117	1,571,490	583,324	172,477	2,327,291		(13,979,997)	(374,589)
Shares issued for cash	6(b)(i)	2,500,000	1,000,000	-	-	-	-		-	1,000,000
Share issuance costs		-	(62,071)	-	-	24,129	24,129		-	(37,942)
Warrants exercised		3,900,000	780,000	-	-	-	-		-	780,000
Broker warrants exercised		51,067	61,136	-	-	(33,049)	(33,049)		-	28,087
Expired broker warrants		-	-	-	-	(139,428)	(139,428)		139,428	-
Stock options exercised		375,000	65,632	(21,132)	-	-	(21,132)		-	44,500
Forfeited and expired options				(979,997)	-	-	(979,997)		979,997	-
Shares issued on vested RSUs		187,500	230,625	-	(415,125)	-	(415,125)		184,500	-
Share-based compensation		-	-	824,469	143,713	-	968,182		-	968,182
Net loss		-	-	-	-	-	-		(4,406,921)	(4,406,921)
Balance, January 31, 2023		**51,855,021**	**13,353,439**	**1,394,830**	**311,912**	**24,129**	**1,730,871**		**(17,082,993)**	**(1,998,683)**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

IZOTROPIC CORPORATION

Condensed Interim Consolidated Statements of Cash Flows

Nine months ended January 31, 2024 and 2023
(Unaudited - Expressed in Canadian dollars)

	2024	2023
	$	$
Operating activities		
Net loss	**(1,561,521)**	(4,406,921)
Items not affecting cash		
Depreciation	**44,249**	16,525
Interest	**182,000**	184,500
Accretion	**8,858**	37,594
Share-based payments	**80,276**	968,182
Changes in non-cash working capital items:		
GST recoverable	**6,846**	28,929
Prepaid expenses and deposits	**(38,996)**	124,582
Accounts payable and accrued liabilities	**711,480**	15,631
Net cash used in operating activities	**(566,808)**	(3,030,978)
Investing activity		
Purchase of property and equipment	**-**	(29,791)
Net cash used in investing activity	**-**	(29,791)
Financing activities		
Shares issued for cash, net of share issue costs	**710,331**	1,814,645
Repayment of promissory note	**(50,000)**	-
Interest paid on promissory notes	**(148,000)**	(184,500)
Repayment of lease liability	**(32,924)**	(7,173)
Net cash provided by financing activities	**479,407**	1,622,972
Decrease in cash	**(87,401)**	(1,437,797)
Effect of foreign currency translation on cash	**943**	(23)
Cash and cash equivalents, beginning of period	**165,685**	1,856,573
Cash and cash equivalents, end of period	**79,227**	418,753
Cash and cash equivalents consist of:		
Cash	**50,477**	390,003
GIC	**28,750**	28,750
Supplementary cash flow information		
Cash paid for interest	**148,000**	184,500
Cash paid for taxes	**-**	-
Right-of-use asset addition	**-**	100,102

1. Nature of operations and going concern

(a) Nature of operations

Izotropic Corporation (the "Company" or "Izotropic") was incorporated in the Province of British Columbia on May 19, 2016, under the Business Corporations Act of British Columbia. The Company's head office is located at 800 – 15355 24 Avenue, Suite 424, Surrey, British Columbia, Canada.

The Company is a research and development company specializing in cancer research and early detection for breast cancer. The common shares of Izotropic are listed on the Canadian Securities Exchange in Canada under the symbol "IZO", on the OTC markets in the USA under the symbol "IZOZF" and the Frankfurt Stock Exchange in Germany under the symbol "1R3".

On April 25, 2017, the Company entered into an agreement with the Regents of the University of California for an Exclusive License Agreement related to breast cancer detection and treatment (Note 9).

(b) Going concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's financial success is dependent on management's ability to raise adequate financing on reasonable terms and to commence profitable operations in the future. The proposed business of the Company involves a high degree of risk and there is no assurance that the Company will identify proper technologies or inventions that will be successful, and even if so identified and warranted, it may not be able to finance such technologies within the requisite time period. At January 31, 2024, the Company had a net working capital deficiency of $3,901,123 (working capital deficiency April 30, 2023 - $3,142,827) and has no sources of cash from operations. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in these consolidated financial statements. These consolidated financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

2. Significant accounting policies

(a) Basis of presentation and measurement

These condensed interim consolidated financial statements (the "Financial Statements") have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(Unaudited - Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(a) Basis of presentation and measurement (continued)

The Financial Statements should be read in conjunction with the Company's annual financial statements as at and for the year ended April 30, 2023 (the "Annual Financial Statements"). The accounting policies and critical estimates applied by the Company in the Financial Statements are the same as those applied in the Annual Financial Statements. The Financial Statements do not include all the information required for full annual financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the most recent Annual Financial Statements.

The Financial Statements were approved and authorized for issue by the Board of Directors of the Company on March 28, 2024.

(b) Basis of consolidation

The Financial Statements include the accounts of the Company and its controlled entities, Izotropic Imaging Corp., a wholly-owned subsidiary based in Nevada, and Izotropic Development Corp., a wholly-owned subsidiary based in California. The controlled entities are fully consolidated from the date of acquisition, being the date on which the Company obtained control and continue to be consolidated until the date such control ceases. All intercompany balances and transactions have been eliminated upon consolidation.

3. Property and Equipment

	Furniture and equipment	Right-of-use lease asset (a)	Leasehold improvement	Total
	$	$	$	$
Cost				
Balance, April 30, 2022	41,845	-	-	41,845
Additions	20,729	100,102	15,455	136,286
Foreign currency translation	-	683	70	753
Balance, April 30, 2023	62,574	100,785	15,525	178,884
Additions	-	-	-	-
Foreign currency translation	-	(1,344)	(207)	(1,551)
Balance, January 31, 2024	**62,574**	**99,441**	**15,318**	**177,333**
Accumulated depreciation				
Balance, April 30, 2022	22,858	-	-	22,858
Depreciation	13,164	14,955	2,764	30,883
Foreign currency translation	-	315	59	374
Balance, April 30, 2023	36,022	15,270	2,823	54,115
Depreciation	12,587	27,288	4,374	44,249
Foreign currency translation	-	(371)	(64)	(435)
Balance, January 31, 2024	**48,609**	**42,187**	**7,133**	**97,929**

(Unaudited - Expressed in Canadian dollars)

3. Property and Equipment (continued)

	Furniture and equipment	Right-of-use lease asset (a)	Leasehold improvement	Total
	$	$	$	$
Net book value				
Balance, April 30, 2023	26,552	85,515	12,702	124,769
Balance, January 31, 2024	**13,965**	**57,254**	**8,185**	**79,404**

(a) The Company entered into a property lease on June 9, 2022 for a research and development facility in Sacramento, California. The lease was effective December 1, 2022 and expires on August 31, 2025.

4. Promissory Notes

	$
Balance, April 30, 2022	2,028,154
Interest	226,455
Accretion	41,391
Interest payments	(184,500)
Accrued interest	(61,500)
Balance, April 30, 2023	2,050,000
Repayment of principal	(50,000)
Balance, January 31, 2024	**2,000,000**

On April 1, 2022, the Company completed an offering (the "Offering") of unsecured promissory notes ("Notes") in the aggregate principal amount of $2,050,000. The Notes bear interest at 12% per annum and matured on March 31, 2023. Pursuant to the Offering, the Company issued 826,613 warrants exercisable at a price of $0.62 per share expiring March 31, 2025.

During the three and nine months ended January 31, 2024, the Company made a repayment towards the principal amount of the promissory notes of $Nil and $50,000, respectively (three and nine months ended January 31, 2023 - $Nil and $Nil, respectively) and interest of $Nil and $3,000, respectively (three and nine months ended January 31, 2023 - $1,000 and $4,000, respectively) to one of the lenders.

During the three and nine months ended January 31, 2024, the Company paid or accrued interest of $60,000 and $182,000, respectively, (three and nine months ended January 31, 2023 - $61,500 and $184,500, respectively) on the Notes.

As at January 31, 2024, included in accounts payable and accrued liabilities were accrued interests of $116,000 (April 30, 2023 - $82,000) related to the Notes.

The remaining Note is currently in default and is due and payable on demand. The Company is in discussions with the remaining lender to extend the Note and repay the Note and accrued interest in cash and/or equity in the future.

(Unaudited - Expressed in Canadian dollars)

5. Lease Liability

The changes in the carrying value of lease liabilities are as follows:

	$
As at April 30, 2022	-
Lease liability recognized	100,102
Lease payments	(17,682)
Accretion	6,066
Foreign currency translation	438
Balance April 30, 2023	88,924
Lease payments	(32,924)
Accretion	8,858
Foreign currency translation	(1,037)
Balance January 31, 2024	63,821
Current portion	41,730
Long-term	22,091

The remaining life of the Company's property lease as of January 31, 2024 was 1.58 years. Lease payments were discounted using an incremental borrowing rate of 15%.

The minimum undiscounted future annual lease payments are as follows:

Years ending April 30,	$
2024	8,272
2025 and after	45,294
	53,566

6. Share capital

(a) Authorized

The authorized share capital of the Company is an unlimited number of common shares without par value.

(b) Issued and outstanding

As at January 31, 2024, the Company's outstanding share capital consisted of 54,996,346 (April 30, 2023 – 51,855,021) issued and fully paid common shares.

6. Share capital (continued)

(b) Issued and outstanding (continued)

The following shares were issued during the nine months ended January 31, 2024:

(i) The Company completed a private placement of $2,841,325 units at $0.25 per unit for gross proceeds of $710,331. Each unit consisted of one common share and one warrant exercisable at $0.50 per share until September 20, 2025.

(ii) 300,000 common shares were issued pursuant to vested RSUs. The fair value of the RSUs of $55,500 was reclassified from reserves to share capital on the issuance of these shares.

The following shares were issued during the nine months ended January 31, 2023:

(iii) On November 10, 2022, the Company completed a non-brokered private placement of 2,500,000 units at a price of $0.40 per unit for gross proceeds of $1,000,000 (the "Offering"). Each unit consisted of one common share and one-half of one transferable common share purchase "A" warrant (each whole "A" warrant, an "A" Warrant) and one-half of one transferable common share purchase "B" warrant (each whole "B" warrant, a "B" Warrant") of the Company. Each A Warrant and B Warrant is exercisable into one common share at a price of $0.70 and $0.80 per share, respectively, for a period of two years from the date of issuance.

Total share issue costs with respect of the Offering were $62,071 which consisted of finder's fees of $25,942, professional fees of $12,000 and 64,855 broker's warrants exercisable at a price of $0.40 per share for a period of two years. The fair value of the broker's warrants of $24,129 was estimated using the Black-Scholes option pricing model with the following assumptions: risk free rate of 3.82%; dividend yield of 0%; stock price volatility of 87.96%; and an expected life of 2 years.

(iv) An aggregate of 3,900,000 common shares were issued at a price of $0.20 per share for gross proceeds of $780,000 pursuant to warrants exercises.

(v) An aggregate of 51,067 common shares were issued at a price of $0.55 per share for gross proceeds of $28,087 pursuant to the broker warrants exercises. The fair value of the broker warrants of $33,049 was reclassified from reserves to share capital on the exercise of these warrants.

(vi) An aggregate of 375,000 common shares were issued at a weighted average exercise price of $0.12 per share for gross proceeds of $44,500 pursuant to options exercises. The fair value of the options of $21,132 was reclassified from reserves to share capital on the exercise of these options.

(vii) 187,500 common shares at a fair value of $230,625 were issued for vested RSUs. $230,625 was reclassified from reserves to share capital on the issuance of RSU shares.

(Unaudited - Expressed in Canadian dollars)

6. Share capital (continued)

(c) Share purchase warrants

Each whole warrant entitles the holder to purchase one common share of the Company.

	Warrants	Weighted average exercise price
	#	$
Balance, April 30, 2022	13,486,753	0.68
Issued	2,564,855	0.74
Exercised [1]	(3,951,067)	0.20
Expired [2]	(8,709,073)	0.90
Balance, April 30, 2023	3,391,468	0.72
Issued	2,841,325	0.50
Balance, January 31, 2024	6,232,793	0.62

[1] The weighted average price of the shares on the dates of exercise of the warrants was $0.50.

[2] This includes 156,294 expired broker warrants at a weighted average price of $0.93 per share. The fair value of expired warrants of $98,037 was reclassified from reserves to deficit.

The following table summarizes the warrants outstanding as at January 31, 2024:

Exercise Price	Expiry date	Warrants
$		#
0.40	November 10, 2024	64,855
0.70	November 10, 2024	1,250,000
0.80	November 10, 2024	1,250,000
0.62	March 31, 2025	826,613
0.50	September 20, 2025	2,841,325
		6,232,793

As at January 31, 2024, the weighted average contractual life of the warrants was 1.03 years (April 30, 2023 – 1.63 years).

(d) Stock Options

On June 15, 2017, the Company adopted a Stock Option Plan, as amended on September 1, 2020, which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants stock options ("Options") to purchase common shares of the Company. The aggregate maximum number of common shares that may be issued under the Option Plan upon the exercise of Options shall not exceed 10% of the Company's issued and outstanding common shares from time to time.

(Unaudited - Expressed in Canadian dollars)

6. Share capital (continued)

(d) Stock options (continued)

A summary of the status of the options outstanding is as follows:

	Stock options	Weighted average exercise price
	#	$
Balance, April 30, 2022	3,475,000	0.52
Granted	2,160,000	0.61
Exercised [1]	(375,000)	0.12
Forfeited [2]	(100,000)	0.84
Expired [2]	(2,100,000)	0.59
Balance, April 30, 2023	3,060,000	0.59
Granted	400,000	0.275
Forfeited [3]	(200,000)	0.20
Expired [3]	(450,000)	0.74
Balance, January 31, 2024	2,810,000	0.55

[1] The weighted average price of the shares on the dates of exercise of the options was $0.45.

[2] The aggregate fair value of forfeited and expired options of $1,266,560 was reclassified from reserves to deficit.

[3] The aggregate fair value of forfeited and expired options of $206,939 was reclassified from reserves to deficit.

The following table summarizes the Options outstanding and exercisable as at January 31, 2024:

Exercise Price	Expiry date	Options outstanding	Options exercisable
$		#	#
0.37	February 11, 2025	150,000	150,000
0.275	June 26, 2025	400,000	400,000
0.65	March 10, 2027	100,000	100,000
0.61	October 31, 2027	2,160,000	2,160,000
		2,810,000	2,810,000

As at January 31, 2024, the weighted average contractual life of the stock options was 1.82 years (April 30, 2023 – 2.01 years).

During the three and nine months ended months ended January 31, 2024, the Company recorded share-based compensation of $(4,460) and $24,776, respectively, (three and nine months ended months ended January 31, 2023 – $818,295 and $824,469, respectively) for stock options granted and vested during the period.

(Unaudited - Expressed in Canadian dollars)

6. Share capital (continued)

(d) Stock options (continued)

The fair value of stock options granted was determined using the Black-Scholes option pricing model based on the following assumptions at the time of grant:

	Three months ended January 31,		Nine months ended January 31,	
	2024	2023	2024	2023
Risk-free annual interest rate	-	3.92%	4.73%	3.92%
Expected annual dividend yield	-	0%	0%	0%
Expected stock price volatility	-	99.72%	89.58%	99.72%
Expected life of options (years)	-	3	2	3

The fair value of stock options granted during the three and nine months ended January 31, 2024 was $Nil and $0.12, respectively, (three and nine months ended January 31, 2023 - $0.38 and $0.38, respectively) per option.

(e) Long-term Incentive Plan

On July 10, 2020, the Company adopted a long-term incentive plan (the "LTIP") which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the Exchange requirements, grant to directors, key employees and consultants of the Company, LTIP in the form of restricted share units, performance share units and deferred share units. The LTIP provides that the aggregate maximum number of common shares that may be issued upon the settlement of awards granted under the LTIP shall not exceed 2,996,549 common shares, being 10% of the Company's issued and outstanding common shares on the date of adoption of the LTIP.

(i) Restricted stock units ("RSU's")

Each RSU gives the participant the right to receive one common share of the Company. A summary of the status of the RSUs outstanding is as follows:

	RSU	Weighted average issue price
	#	$
Balance, April 30, 2022	287,500	1.23
Vested [1]	(187,500)	1.23
Balance, April 30, 2023	100,000	1.23
Granted	300,000	0.26
Forfeited [2]	(100,000)	1.23
Vested [1]	(300,000)	0.19
Balance, January 31, 2024	-	-

[1] The weighted average closing price of the shares on the dates of issuance of RSU shares was $0.16 (April 30, 2023 - $0.43).

[2] The fair value of forfeited RSUs of $69,578 was reclassified from reserves to deficit.

(Unaudited - Expressed in Canadian dollars)

6. Share capital (continued)

(e) Long-term Incentive Plan (continued)

(i) Restricted stock units ("RSU's")

During the three and nine months ended January 31, 2024, the Company recorded share-based compensation of $(2,582) and $55,500 respectively, (three and nine months ended January 31, 2023 – $7,556 and $52,691, respectively) for RSUs granted and vested during the period.

(ii) Performance Stock Units ("PSUs")

A summary of the status of the PSUs outstanding is as follows:

	PSU	Weighted average issue price
	#	$
Balance, April 30, 2022 and April 30, 2023	300,000	1.23
Forfeited [1]	(300,000)	1.23
Balance, January 31, 2024	-	-

[1] The fair value of forfeited PSUs of $279,005 was reclassified from reserves to deficit.

During the three and nine months ended January 31, 2024, the Company recorded share-based compensation of $Nil and $Nil, respectively, (three and nine months ended January 31, 2023 – $30,351 and $91,022, respectively) for PSUs vested during the period.

7. Related party transactions

Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and members of its Board of Directors. Key management compensation for the three and nine months ended January 31, 2024 and 2022 consisted of:

(a) Compensation of key management personnel

	Three months ended January 31,		Nine months ended January 31,	
Consulting and professional fees	2024	2023	2024	2023
	$	$	$	$
Interim President, CEO and director	93,000	42,000	279,000[1]	130,500
Corporate Secretary [2]	-	38,000	-	107,000
Former President, CEO and director	-	90,000	30,000	270,000
Former CFO	-	17,000	-	68,000
Share-based compensation	-	189,444	-	269,262
	93,000	376,444	309,000	844,762

(Unaudited - Expressed in Canadian dollars)

7. Related party transactions (continued)

(a) Compensation of key management personnel

(1) Paid or accrued to a company controlled by a director and interim President & CEO of the Company. Of this amount, during the three and nine months ended January 31, 2024, $45,000 and $135,000, respectively (was allocated to the director and interim President & CEO for business development services, strategic capital markets and corporate strategic financing advisory services, $45,000 and $135,000, respectively, was allocated to the Company's Corporate Secretary for corporate secretarial, office administration, accounting, shareholder communications, marketing and branding services and $3,000 and $9,000, respectively, to rent.

(2) Paid to the Corporate Secretary of the Company for corporate secretarial, office administration, accounting, shareholder communications, marketing and branding services.

(b) Related party balances

As at January 31, 2024, included in prepaid expenses and deposits was $20,833 (April 30, 2023 - $95,833) paid to a company controlled by a director of the Company for consulting, marketing and investor relations services.

As at January 31, 2024, included in accounts payable and accrued liabilities were amounts due to directors and officers of $680,962 (April 30, 2023 - $583,649). The amounts are unsecured, non-interest-bearing and without fixed terms of repayment.

8. Research and development

For the three and nine months ended January 31, 2024 and 2023, the Company's research and development costs consisted of the following:

	Three months ended January 31,		Nine months ended January 31,	
	2024	2023	2024	2023
	$	$	$	$
Clinical study	7,483	45,438	50,255	100,493
Consulting	38,529	180,400	89,750	370,680
Contractor fees	118,582	288,817	397,748	1,026,084
Facilities, freight and logistics	-	33,082	-	44,322
Materials	(2,458)	66,053	15,240	300,112
Software	(6,867)	38,144	7,314	64,468
	155,269	651,934	560,307	1,906,159

9. License Agreement

On April 25, 2017, the Company entered into a license agreement (the "License Agreement") with the Regents for the University of California (the "Licensor") which granted the Company an exclusive worldwide license for the Biopsy Systems for breast computed tomography patent and other related patents ("Licensed Patent Rights").

In consideration for the license, the Company paid an aggregate of US$210,000 (CAD $275,639) and reimbursed US$79,872 of patent costs to the Licensor. In addition, the Company agreed to pay the Licensor:

- 2% of total consideration received by the Company within 30 days of the completion of a Change of Control;
- 3% of net sales from the sales of all products produced by the Licensee in connection with the License Agreement and sold by the Company in the U.S.;
- 3% of net sales from the sale of the first 15 commercial sales of all products produced by the Licensee in connection with the License Agreement in any other country excluding the U.S.; and
- 1% royalty of net sales of all methods and services sold by the Licensee in connection with the License Agreement

Under the License Agreement, the Company may grant a sublicense to affiliates of the Company, or to third parties. The Company has agreed to pay the Licensor 25% of any cash consideration, or the cash equivalent of any other form of consideration, due to the Licensee for the grant of rights under a sublicense.

Under the License Agreement, the Company is obligated to further development, manufacture, marketing and sale of products, methods, and services offered by the Company in connection with the License Agreement in quantities sufficient to meet the market demand ("Milestones") as follows:

- submit an application covering a product or service to the U.S. Food and Drug Administration ("FDA") or equivalent foreign agency by June 30, 2018. The timeline to accomplish this condition was later revised and extended and the Company initially engaged with the FDA in the third quarter of 2020;

- obtain FDA or equivalent foreign agency approval by December 31, 2021. This condition has also been revised and timeline extended for up to 7 years. The Company will make annual payments of up to $15,000 until this milestone is accomplished; and

- achieve commercial sale and fill the market demand by June 30, 2022. This milestone timeline has also been revised for up to 7 years based on a number of factors.

If the Company is unable to meet any of the above License Agreement Milestones, the Company has the right to extend the target date of any of the above Milestones by 1 year upon payment of US$10,000 to the Licensor. The Company has a further right to extend the target date of any Milestones for an additional 1 year for US$15,000. Under the License Agreement, the total period of time to complete any Milestone must not exceed seven years from the date of the License Agreement, unless the parties mutually agree in writing otherwise. If the Company does not complete a Milestone and does not opt to extend the period to complete the Milestone, or opts to extend the period to complete the Milestone and does not complete the Milestone within the extended time period, then the Licensor has the right to terminate the License Agreement, or reduce the Company's exclusive License to a non-exclusive license.

10. Fair value of financial instruments

As at January 31, 2024, the Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, promissory notes payable and lease liability. The carrying amounts of cash and cash equivalents and accounts payable and accrued liabilities approximate fair value due to their immediate or short-term maturity. The carrying values of promissory notes and lease liability were measured at the effective interest rate which approximate fair value.

11. Financial instruments risk

The Company is exposed to a variety of financial instrument related risks. The Board mitigates these risks by assessing, monitoring and approving the Company's risk management processes.

(a) Liquidity risk

As at January 31, 2024, the Company's contractual obligations consist of:

	Total	<1 year	1 - 3 years	3 – 5 years
	$	$	$	$
Accounts payable and accrued liabilities	2,122,429	2,122,429	-	-
Promissory notes	2,000,000	2,000,000	-	-
Lease liability	63,821	41,730	22,091	-
	4,186,250	4,164,159	22,091	-

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with its financial liabilities as they come due. The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to settle obligations and liabilities when they are due. As at January 31, 2024, the Company had working capital deficiency of $3,901,123 (April 30, 2023 – $3,142,827). The Company's promissory note which matured on March 31, 2023 is currently in default and due on demand. The Company is pursuing additional sources of financing to ensure that it can meet its ongoing operating requirements and development of its product. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. Notes 1(b)

(b) Currency risk

Currency risk is the risk that foreign exchange rates will fluctuate significantly from expectations. The Company's exposure to currency risk arises from its operations in the US where payments to vendors and consultants are in local currency. Further, the Company holds a portion of its cash in currencies other than Canadian. To manage this risk, the Company holds as small of an amount as practical in foreign currencies.

The operating results and financial position of the Company are reported in Canadian dollars. As the Company operates in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency transaction and translation risks.

11. Financial instruments risk

(b) Currency risk (continued)

The Company holds cash in Canadian and US dollars. The Company's main risk is associated with fluctuations in the US dollars, and assets and liabilities are translated based on the foreign currency translation policy described in Note 2(c) to the Annual Financial Statements.

The Company has determined that an effect of a 10% increase or decrease in the USD against the Canadian dollar on financial assets and liabilities, as at January 31, 2024, including cash, accounts payable and accrued liabilities and lease liability denominated in USD, would result in an increase or decrease of approximately $122,186 (2023 - $45,253) to the net loss and comprehensive loss for the nine months ended January 31, 2024.

At January 31, 2024, the Company had no hedging agreements in place with respect to foreign exchange rates. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Schedule C
MD&A

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Nine months ended January 31, 2024 and 2023
(In Canadian dollars)

Management's Discussion & Analysis

This Management's Discussion and Analysis (the "**MD&A**") of the financial condition and results of operations of Izotropic Corporation (the "**Company**" or "**Izotropic**") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended January 31, 2024 and 2023.

The MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes thereto (the "**Interim Financial Statements**") of the Company for the three and nine months ended January 31, 2024 and 2023, which were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**") using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("IASB"), the annual audited financial statements for the year ended April 30, 2023, and the notes related thereto (the "**Annual Financial Statements**"), which were in accordance with IFRS.

All information in the MD&A is as of March 28, 2024, unless otherwise indicated. The Financial Statements and MD&A have been reviewed by the Company's Audit Committee and approved by the Board of Directors on March 28, 2024.

This MD&A may contain forward-looking statements and should be read in conjunction with the cautionary statement on forward-looking statements below. These forward-looking statements are based on assumptions and judgments of management regarding events or results that may prove to be inaccurate resulting from risk factors beyond its control. Actual results may differ materially from the expected results.

The Financial Statements, MD&As, Annual Information Forms ("**AIF**") and other information, including news releases and other continuous disclosure documents are available on SEDAR at www.sedar.com or on the Company's website at https://izocorp.com.

Cautionary Note Regarding Forward-Looking Statements

Izotropic cautions readers regarding forward-looking statements found in this MD&A and in any other statement made by, or on the behalf of the Company. Statements contained in this MD&A that are not historical facts are "forward- looking information" or "forward-looking statements" (collectively, "**Forward-Looking Information**") within the meaning of applicable Canadian securities laws.

Forward-Looking Information includes, but is not limited to, the Company's ability to obtain necessary government and regulatory approvals, including FDA market approval; the Company's ability to successfully complete the design and development of the Commercial Unit (as defined herein); the Company's ability to successfully commercialize IzoView; the Company's ability to protect the intellectual property granted to the Company under the License Agreement (as defined herein); the success of the Company's sales and marketing efforts; the Company's ability to maintain its competitive advantages; new developments in the area of cancer detections and the efficacy of competing technologies; market acceptance of the Company's products and services; the Company's ability to raise additional capital as and when needed and on acceptable terms; as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts; the Company's lack of production history; risks

related to the Company's ability to satisfy the terms of the License Agreement and maintain the License in good standing; risks related to the Company's ability to complete the design and development of the Commercial Unit, as well as create a physical prototype of the Commercial Unit; risks related to the Company's ability to timely obtain regulatory approvals, including FDA approval, in order to satisfy the terms of the License Agreement; risks related to the Company's ability to obtain additional required capital; risks related to the Company's ability to timely enter into leasing agreements with hospitals and clinics to lease IzoView; increased competition that adversely affects business, estimations about the size of the target market; risks related to laws and regulations affecting government benefit programs could impose new obligations on the Company, require it to change its business practices, and restrict its operations in the future; risks related to the international nature of the Company's business including: fluctuations in currency exchange rates, multiple legal and regulatory requirements that are subject to change and that could restrict the Company's ability to manufacture, market, and sell its products, trade-protection measures and import or export licensing requirements, difficulty in establishing staffing and managing operations, differing labour regulations, inflation, recession, and fluctuations in interest rates, political and economic instability and price and currency exchange controls, limitations on participation in local enterprises, expropriation, nationalization, and other governmental action; risks inherent to the Company's industry with respect to technological change; risks related to management of the Company's growth; risks related to protection of intellectual property; risks related to product liability, recalls and development; risks related to the Company's management team being subject to a conflict of interest; risks related to the Company's reliance on its management team for its future performance; risks related to the substantial number of authorized but unissued Shares; risks related to the dilution of the Shares (as defined herein); risks related to the liquidity of the Shares; risks related to the volatility of the price of the Shares or the market which the Shares trade in; and risks related to income taxes. Forward-Looking Information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such Forward-Looking Information reflects management's current beliefs and are based on information currently available to management. Some of the factors that may cause actual results to differ materially from those indicated may be found under the section "Risk Factors" below.

Forward-Looking Information involves risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. Factors that could cause such differences include the highly competitive nature of the Company's industry, government regulation and funding and other such risk factors described herein and in other disclosure documents filed by the Company with Canadian securities regulatory agencies and commissions. This list is not exhaustive of the factors that may impact the Company's Forward-Looking Information. These and other factors should be considered carefully and readers should not place undue reliance on the Company's Forward-Looking Information. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of this Forward-Looking Information. The factors underlying current expectations are dynamic and subject to change.

Although the Forward-Looking Information contained in this MD&A are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this Forward-Looking Information. All Forward-Looking Information in this MD&A is qualified by these cautionary statements. Other than specifically required by applicable laws, we are under no obligation and we expressly disclaim any such obligation to update or alter the Forward-Looking Information whether as

a result of new information, future events or otherwise except as may be required by law. This Forward-Looking Information is made as of the date of this MD&A.

Significant Developments During The Three Months Ended January 31, 2024

On January 8, 2024, the Company announced the following regulatory and operational updates:

FDA Regulatory Update

Izotropic completed a pre-submission meeting with the U.S. Food and Drug Administration ("FDA") on October 25, 2023. The purpose and objective of this meeting were to facilitate a productive dialogue, obtain valuable feedback, and confirm the next steps in the Company's regulatory strategy for market entry, which focuses on broadening IzoView's intended use as a CT tool with market clearance as a Class II device under the FDA's 510(k) pathway.

Since the meeting, Izotropic has maintained an ongoing correspondence with the FDA via email regarding ongoing questions and responses to the pre-submission meeting content and has received confirmation that the pre-submission material has been provided to the FDA CT team; the FDA representatives that attended the October 2023 meeting have met with the CT team to discuss the pre-submission content; and the FDA has agreed to provide a response with more definitive guidance to the Company in January 2024.

Operations and Business Development Update

The Company has been in advanced discussions regarding IzoView device placement and specific clinical studies at a tier-one U.S. healthcare provider facility and is working with them to conclude a definitive agreement.

Business-related discussions continue with a medium-sized healthcare industry entity regarding a global marketing arrangement, sub-licensing opportunities, new product development, manufacturing of specific IzoView applications, and with a NASDAQ-listed healthcare company regarding a potential merger. Concluding these negotiations and finalizing agreements are subject to a definitive regulatory pathway and timing for market clearance from the FDA. In addition to normal course funding, Izotropic is pursuing non-dilutive upfront capital as a condition of closing on any potential sub-licensing agreement, and it will continue to seek non-dilutive capital in negotiations where feasible.

On the advice of Izotropic's regulatory advisors and legal counsel, the Company continues to defer making any claims pertaining to the exact indications for use for IzoView until a regulatory path is confirmed. In following this advice, the Company plans to reinstate awareness efforts when the required information to clearly articulate the near-term value proposition is available and complete, and Izotropic is not at risk of making claims that may affect its Class II 510(k) regulatory strategy in its awareness efforts and activities.

Please refer to the Company's news release dated January 8, 2023 for a full disclosure on the regulatory and operational updates.

On January 30, 2024, the Company announced that the FDA's mammogram and ultrasound team has responded to Izotropic with additional questions regarding its presubmission seeking definitive guidance on a Class II 510(k) pathway. The FDA had previously agreed in writing to provide a more definitive response to Izotropic within the month of January. Izotropic's management, regulatory and engineering teams will respond to the FDA's questions and will promptly report the outcomes of the FDA's response once it becomes available.

As of the date of this MD&A, the Company is continuing its efforts to communicate and pursue an expedited market clearance strategy with the FDA, and as such, there has been no change to the Company's regulatory plans and no definitive decision provided to date by the FDA.

Outlook

The Company filed a modified pre-submission application with the FDA in September 2023 and met with the FDA October 25th 2023 to discuss the Company's intent to transition from a Class III approval pathway, to a Class II 510(k) market clearance pathway. Discussions have been ongoing since the October 25th, 2023 meeting and the Company is now awaiting guidance from the FDA in respect to this application. During the past 6 months, the Company has been in discussions with several industry related entities about sublicensing certain IzoView applications, global marketing arrangements, partnering, merging, collaboration arrangements, manufacturing and funding. If an agreement is reached involving sublicensing and partnering, non-dilutive capital will be an important condition. Presently, all but one of the entities the Company is in discussions with are awaiting a decision from the FDA, before working to finalize an agreement. With formal guidance from the FDA, the Company intends to complete its go to market plans, work to finalize agreements with one or more strategic partners, ready for manufacturing and secure capital to fund next steps.

The 5th generation CT imaging system known as "IzoView" has now been engineered. IzoView is an ultra-high resolution, fully 3D CT Imaging device and is housed in the Company's facility in Sacramento, CA, minutes away from UC Davis Medical Center where the technology was developed.

The Company had initially pursued a Class III (PMA) clinical study in order to obtain regulatory approval to market IzoView in the USA. After learning through the initial FDA submission process that costs associated with the Class III pathway would be 3X - 4X more than forecasted, and likely extend the initial projected timeline by 2+ years, pursuing a modified pathway became necessary. The Company issued a press release dated June 20, 2023 announcing its intention to modify the approach through a Class II pathway such as a 510(k), which with funding would allow marketing of IzoView to begin as early as the 2H of 2024. To that end, the Company is now pursuing 510(k) market clearance in the U.S.

The modified application is based on a new "indication of use" as a broader investigational imaging device. This approach is expected to lead to clinician-led studies resulting in peer-reviewed publications that will support future indications of use and new applications for IzoView.

The Company has partnered with Johns Hopkins University of Medicine to design image reconstruction software utilizing the latest machine learning artificial intelligence (AI) to deliver both high resolution and low noise images at low radiation dose levels. This development enables IzoView to complete an imaging exam in as little as 10 seconds, that facilitates full 3D data sets created from up to 500 reconstructed images

in as little as 30 seconds after the exam. This capability will provide radiologists with immediate views for tissue characterization and high-resolution 3D data. This capability is expected to generate considerable interest and provide hospitals and clinics with the ability to use IzoView to increase workflow.

Corporate Structure

The Company was incorporated under the CBCA on May 19, 2016 under the name Izotropic Corporation and is extra provincially registered in British Columbia.

The Company's head office and registered office is located at Suite 424, 800-15355 24th Avenue, Surrey, B.C. V4A 2H9.

The Company is a reporting issuer in the provinces of British Columbia, Alberta, and Ontario. The Shares are listed under the symbol "IZO" on the CSE, "IZOZF" on the OTCQB Venture Market, and "1R3" on the Frankfurt Stock Exchange.

The Company has two wholly-owned subsidiaries: Izotropic Imaging Corp. ("IIC"), a company incorporated under the laws of the State of Nevada and having its head office and registered office at 15718 39A Avenue, Surrey, B.C. V3Z 0L1 and Izotropic Development Corp. ("IDC"), a company incorporated under the laws of the State of California and having its business address at 5665 Power Inn Road Unit 120, Sacramento, CA 95824.

Company Overview

Izotropic is engaged in the development and commercialization of IzoView, a CT imaging device with a platform of targeted uses. The Company's initial plan was to complete the engineering of this first imaging device and seek approval in the USA as a diagnostic device for detecting breast cancers. To pursue this indication for use the Company would have to complete a Class III PMA submission involving an expensive and lengthy clinical study.

Under the Class III pathway, Izotropic was seeking FDA approval for IzoView Breast CT to be used as a stand-alone diagnostic imaging device through a clinical study comparing its capabilities against current standard-of-care breast diagnostic modalities, including diagnostic mammography, tomosynthesis and breast ultrasound.

The Board of Directors determined that the Company needed to modify its approval pathway to expedite the commercialization of IzoView. The focus now is on Class II submission for market approval, enabling the Company to enter the market much sooner and attract the necessary capital to establish manufacturing of IzoView and market to clinicians for the purpose of investigating tissue characterization within seconds of an imaging exam.

Under the Class II pathway, Izotropic is seeking FDA clearance for the IzoView CT imaging system to be indicated for breast tissue characterization, adjunct to mammography, and as an aid for health care providers to produce CT images of anatomy. The IzoView CT imaging system is fully engineered and is easily retrofitted to accommodate imaging of other body appendages such as hands and feet. The Class II pathway affects both the way Izotropic presents IzoView and the parameters in which IzoView will initially be used

by providers in a health care setting as a broader investigational imaging device.

In September 2023, the Company completed a pre-submission application to the FDA to solidify its plans to initially pursue market clearance for IzoView as a Class II device through a 510(k) premarket notification submission with the following indication for use.

> *The IzoView CT Imaging System is intended to produce cross-sectional images of anatomy that can be imaged in the 30 cm aperture by computer reconstruction of x-ray transmission data for non-invasive visualization of tissue.*
>
> *The IzoView CT Imaging System is indicated for use in the non-invasive visualization of breast tissue, as an adjunct tool to mammography, by providing x-ray computer reconstructed images as an aid for qualified healthcare providers.*

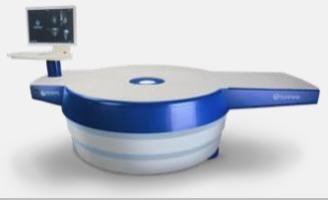
Upon acceptance of the pre-submission application from the FDA, the Company intends to complete the 510(k)-submission using pre-existing data from phantom images obtained from the IzoView system located in its engineering facility in Sacramento, CA, with the objective of obtaining market clearance in the second half of 2024, followed by the market launch of IzoView in the U.S. The estimated timeline is dependent upon the market clearance pathway ultimately determined by the FDA.

Supporting Class II 510(k) Pathway

According to the FDA, a "510(k) requires demonstration of substantial equivalence to another legally U.S. marketed device. Substantial equivalence means that the new device is as safe and effective as the predicate. A device is substantially equivalent if, in comparison to a predicate it: has the same intended use as the predicate; and has the same technological characteristics as the predicate; or has the same intended use as the predicate; and has different technological characteristics and does not raise different questions of safety and effectiveness; and the information submitted to the FDA demonstrates that the device is as safe and effective as the legally marketed device. A claim of substantial equivalence does not mean the new and predicate devices needs to be identical. 1"

Given these parameters, Izotropic has selected two predicate devices to support its Class II 510(k) pathway in discussions with the FDA: CurveBeam HiRise and NeuroLogica OmniTom.

The following predicate table, *Figure 2: Izotropic Class II Device Submission Predicates*, showcases select information, including Intended Use and Indication for Use statements for all three devices. IzoView is comparable, with each system having specific anatomical indications.

Device	Izotropic IzoView	CurveBeam HiRise	NeuroLogica OmniTom
Photo			

Intended Use & Indication for Use	The IzoView CT Imaging System is intended to produce cross-sectional images of **anatomy** that can be imaged in the 30 cm aperture by computer reconstruction of x- ray transmission data for non-invasive visualization of tissue. IzoView is indicated for use in the non-invasive visualization of **breast tissue**, as adjunct to mammography, as an aid for qualified healthcare professionals.	The HiRise is intended to be used for 3-D imaging of the **upper and lower extremities and pelvis** of adult and pediatric patients weighing from 40 to 450 lbs. The device is to be operated in a professional healthcare environment by qualified health care professionals only.	The NL5000 [OmniTom] system is intended to be used for Xray computed tomography applications for **anatomy** that can be imaged in the 40 cm aperture, **primarily head and neck**. The CT system is intended to be used for both pediatric and adult imaging and as such has preset dose settings based upon weight and age. The CT images can be obtained either with or without contrast.
510(k) No.	**In Progress**	**K203187**	**K171183**
Product Code	Proposed: JAK (System, X-Ray, Tomography, Computed)	JAK (System, X-Ray, Tomography, Computed)	JAK (System, X-Ray, Tomography, Computed)
Principle of Operation	Cone beam computed tomography x-ray imaging	Cone beam computed tomography x-ray	Computed tomography 3D x-ray imaging
Additional Information	-Seeking FDA Clearance -Comparable gantry, scan axis, aperture bore, radiation shielding (improved for both technologist and general public), and x-ray tubes and additional technical aspects as HiRise and OmniTom - 51,955,021 shares issued	-FDA Clearance in 2020 -Based in Australia with 170+ device placements -IPO August 2023 ASX: CVB -182,863,995 shares issued -Website link here	-16 Slice CT Scanner -FDA Clearance in 2017 -Acquired by Samsung in 2013 for undisclosed terms -Website link here

Figure 2: Izotropic Class II Device Submission Predicates

Given the similarities to the CurveBeam HiRise and NeuroLogica OmniTom devices that are already cleared for sale in the U.S., Izotropic is proceeding confidently with its plans under the Class II 510(k) regulatory pathway.

The Company also intends to secure collaborations with notable hospitals to utilize IzoView as an investigational device. Such partnerships are expected to generate clinical data that would support new IzoView products and Indications for Use for new regulatory submissions in the future. See the Company's news release dated September 6, 2023, for a detailed discussion of its "Go To Market Plan". Note that the ultimate go to market plan is dependent upon the market clearance pathway determined by the FDA.

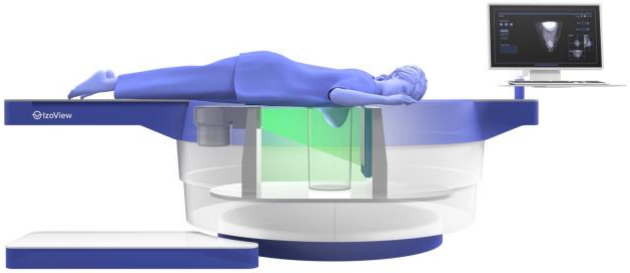
Clinical Trials

Researchers at UC Davis have invested significant time to develop the technology behind IzoView and have undertaken a number of clinical trials to date. UC Davis, in cooperation with the University of Pittsburgh Medical Center, conducted studies on 600 high risk breast cancer patients using the second-generation CT imaging/scanning unit, which was completed in 2007. Researchers at UC Davis continued product development and built and tested a third and fourth generation with considerable improvements in performances. A second clinical trial designed for 400 high risk female breast cancer patients was recently completed at UC Davis Medical Center which was fully funded through grants made by the NIH. The trials compared both screening and diagnostic aspects of breast CT imaging systems against other modalities and results will be released when available.

Research to date includes thousands of images taken on hundreds of patients using the second and fourth generation models of the technology Izotropic has the license for. Based on the results of these images, among other factors the Company's management believes its technology is superior to the current standard-of-care diagnostic mammography for more accurate detection and diagnosis of breast cancer in women. The Company intends to further demonstrate the performance of IzoView through partnering hospitals.

Clinical trials undertaken of previous breast CT model's technical performance and computer simulation of breast lesion (abnormalities) detection using the extensive breast image database with human observer validation of simulation results—have demonstrated that breast CT may outperform mammography-like breast imaging for detecting tumor masses and other lesions. In trials where contrast was used during the procedure (similar to contrast enhancement in magnetic resonance imaging of the breast), high detection performance was achieved in all types of breast lesions. It is likely that contrast-enhanced breast CT has very similar cancer detection performance to the other true 3D imaging platform of contrast-enhanced breast MRI, but at a fraction of the cost. The Company has not abandoned its quest for a dedicated breast CT indication of use such as contrast enhanced breast CT and will, when possible, execute this part of its business plan. Furthermore, IzoView requires approximately 20% of the floor space needed for an MRI system, providing another advantage to customers in future.

IzoView Technology



Conceptual image of IzoView Breast CT

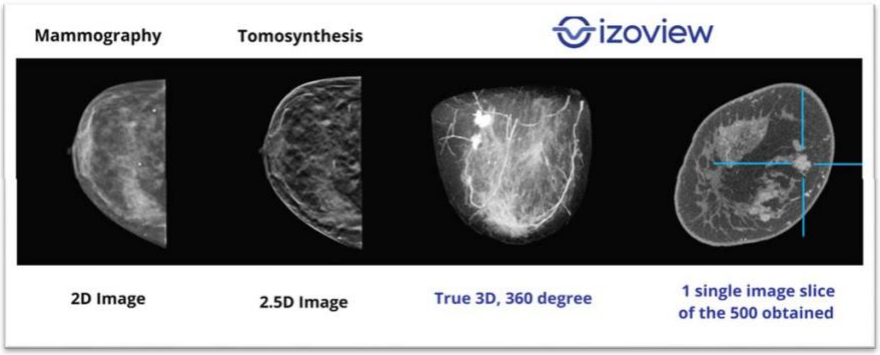
IzoView has been initially designed for breast imaging.

The device as shown is easily retrofitted to accommodate imaging of other body appendages such as hands and feet and the Company intends seek market acceptance for broader uses of this device.

For breast imaging with IzoView the patient lays face down on the system table placing the breast to be imaged in a cup in the table. The imaging hardware beneath the table circles 360-degrees around the breast or other appendage creating a series of approximately 500 cross-sectional raw-data images. These raw images are then processed by proprietary computer software and reconstructed into three-dimensional image. These images can be viewed from any angle like a 3D model, or by individual cross-sections, or by the three normal viewing planes radiologists are accustomed to, namely coronal, sagittal and axial.

IzoView does not utilize breast compression, although the modified approval pathway will require IzoView to initially be used as an adjunct to mammography for breast imaging until the Company completes a screening trail and receives FDA approval to operate without the use of mammography. Any IzoView imaging exam empowers the patient by allowing the patient to place their own breast or appendage in the imaging system table, and the internal structures are preserved in their natural orientation, which is important because it provides for greater resolution of the imaged breast or other appendages. IzoView has a radiation dose comparable to 2-view mammography and is also ideal for imaging patients with dense breast tissue.

The IzoView system is also different than widely available whole-body CT systems that circle a patient's body to collect images of interest. The use of contrast is well established in whole-body CT imaging and in future we envision IzoView being an even more valuable diagnostic tool with the use of contrast.



Images of breast CT taken with previous generation device at UC Davis

The Company's rights to the technology are based upon the License granted by the Licensor pursuant to the License Agreement with the Regents of the University of California. The Company holds the exclusive worldwide License to the inventions entitled "Breast CT for Early Cancer Detection and Diagnosis", "Contrast-Enhanced Cone Beam X-Ray Imaging, Evaluation, Monitoring and Treatment Delivery", "Biopsy Systems for Breast Computed Tomography", "Measuring Breast Density Using Breast Computed Tomography", "Multimodal System for Breast Imaging", and "3D Beam Modulation Filter for Equalizing Dose and Image Quality in Breast CT" (the "**Inventions**") as described in the Licensed Patent Rights. The initial product of the Company that it intends to be commercialized is known as "**IzoView**" and is also referred to as the fifth generation (commercial model) CT imaging unit. The Company intends to enter into a Capital leasing relationship with a major medical equipment leasing company that will provide 100% of the upfront capital against purchase orders to build IzoView Units for customers, which will assist with cashflow once distribution begins. After completing user interface software integrations and obtaining regulatory approval and certifications, the Company intends to begin marketing and distribution plans, aimed primarily at hospitals and clinics throughout the U.S, and then follow on with global distribution. The plan going forward will include new product developments utilizing the scientific and engineering teams, adding to the patent portfolio and prosecuting existing patents, seeking regulatory approvals for additional indications of use and distributing new CT and IzoView products.

The Commercial Unit

The Company is working with a collaborative of in-house engineers and scientists along with the inventors and clinicians, for the design and development of the first IzoView unit. This collaboration has supported design and development and will enable further technical improvement and facilitate additional uses, products and future studies. The Commercial Unit also draws on nearly 20 years of research and development by inventors Dr. John Boone, professor and medical physicist at UC Davis, and Dr. Thomas R. Nelson, along with many graduate students and senior academic collaborators at UC Davis in Sacramento, CA. Four successive breast CT imaging systems have been built at UC Davis Medical Centre. Each of these systems had better clinical utility and image performance than its predecessor. The latest system has been thoughtfully designed and engineered to accommodate substantially all body types will improve dramatically on the 4th generation device with state-of-the-art subcomponents with improved clinical utility and exceptionally high-resolution CT images. The initial cost of IzoView has not being disclosed, however the Company intends to provide pricing far below the other true 3D technologies in the market.

Business Model

The Company has an executive and management team with experience in the diagnostic and therapeutic medical imaging market, specifically experienced from design, engineering, manufacturing, and sales.

Revenues will be derived through a combination of leasing, sales and per customer usage models, all of which would have recurring and or additional revenue components, regardless of the transaction method. The Company intends to focus on revenue-sharing agreements with customers (where possible), through capital leasing and outright sales. The Company has expressions of interest with capital finance organizations and a relationship has been developed with a major medical equipment leasing company that can provide the total capital required to build Units for the market, subject to approved purchase orders from qualified customers.

The License Agreement

On April 25, 2017, the Company entered into a license agreement (the "**License Agreement**") with the Regents for the University of California (the "**Licensor**"), which granted Izotropic an exclusive license to the Licensed Patent Rights (as described below). In consideration for the License, the Company agreed to pay the Licensor:

- a cash payment of US$10,000 due within 30 days from entry into the License Agreement (paid);
- a cash payment of US$200,000 due within 30 days of the following (paid):
  - a change of control transaction (a "**Change of Control**"), which means the acquisition, merger, reorganization or other transactions where more than 50% of the voting power of the Company or IIC is transferred to a third party, and,
  - a financing of the Company whereby either the Company or IIC issues of debt or equity securities of the Company or IIC, as the case may be, in one or more bona fide financing transactions with cumulative gross proceeds of at least US$3,000,000, excluding the conversion of any convertible debt and in which the cumulative gross proceeds to be received by either the Company or IIC, as the case may be, are principally from venture capital, private equity, or similar types of investors. Having raised over $5,000,000.00 in the fourth quarter of 2020 the Company made this payment and met this obligation.
- a cash payment of 2% of total consideration received by the Company within 30 days of the completion of a Change of Control;
- 3% of net sales from the sales of all products produced by the Licensee in connection with the License Agreement and sold by the Company in the U.S.;
- 3% of net sales from the sale of the first 15 commercial sales of all products produced by the Licensee in connection with the License Agreement in any other country excluding the U.S.; and
- 1% royalty of net sales of all methods and services sold by the Licensee in connection with the License Agreement.

Under the License Agreement, the Company may grant a sublicense to affiliates of the Company, or to third parties. The License Agreement sets out certain conditions that will apply to any grant of a sublicense. The Company has agreed to pay the Licensor 25% of any cash consideration, or the cash equivalent of any other

form of consideration, due to the Licensee for the grant of rights under a sublicense.

Under the License Agreement, the Company is obligated to further development, manufacture, marketing and sale of products, methods, and services offered by the Company in connection with the License Agreement in quantities sufficient to meet the market demand. Under the License Agreement, the Company is obligated to complete the following milestones (each, a "**License Agreement Milestone**"):

- submit an application covering a product or service to be offered by the Company in connection with the License Agreement to the FDA or equivalent foreign agency by June 30, 2018. The timeline to accomplish this condition was later revised and extended and the Company initially engaged with the FDA in the third quarter of 2020.
- obtain FDA or equivalent foreign agency approval by December 31, 2021. This condition has also been revised and timeline extended for up to 7 years. The Company will make annual payments of up to $15,000 until this milestone is accomplished.
- achieve the first commercial sale and fill the market demand of products or services to be offered by the Licensee under the License Agreement in the U.S. by June 30, 2022. This milestone timeline has also been revised for up to 7 years based on a number of factors (see below), and been articulated in amendments to the License.

If the Company is unable to meet any of the above License Agreement Milestones, the Company has the right to extend the target date of any License Agreement Milestone for a period of twelve months upon the payment of US$10,000 to the Licensor. The Company has a further right to extend the target date of any License Agreement Milestone for an additional 12 months upon a payment of US$15,000 to the Licensor. Under the License Agreement, the total period of time to complete any License Agreement Milestone must not exceed seven years from the date of the License Agreement, unless the parties mutually agree in writing otherwise. If the Company does not complete a License Agreement Milestone and does not opt to extend the period to complete the License Agreement Milestone, or opts to extend the period to complete the License Agreement Milestone and does not complete the License Agreement within the extended time period, then the Licensor has the right to terminate the License Agreement, or reduce the Licensee's exclusive License to a non-exclusive license. The Licensor may also terminate the License Agreement under certain other conditions.

Under the License Agreement, the Licensor is responsible for all patent prosecution in connection with the Licensed Patent Rights. However, the Company has agreed to pay (or reimburse, as the case may be) the Licensor, for all past, present, and future costs for preparing, filing, prosecuting, and maintaining all patent applications and patent under the Patent Rights. With regard to past patent costs, the Company is obligated to pay the Licensor the sum of US$79,872 (the "**Past Patent Costs**") in accordance with the following schedule:

- one-third of the Past Patent Costs due on or before April 25, 2018 (payment completed);
- one-third of the Past Patent Costs due on or before April 25, 2019 (payment completed); and
- one-third of the Past Patent Costs due on or before April 25, 2020 (payment completed).

If the Company learns of the substantial infringement of any Patent Rights, the Company will promptly provide the Licensor with notice and reasonable evidence of such infringement (the "Infringement Notice").

The Licensor and the Company agree to use diligent efforts, in cooperation with each other, to terminate such infringement without litigation. If, after ninety days following the effective date of the Infringement Notice, the infringing activity has not abated, the Company may initiate suit for patent infringement against the infringer. If, in a suit initiated by the Company, the Licensor is involuntarily caused to be joined as a party, the Company agrees to pay any costs incurred by the Licensor arising out of such suit, including any legal fees of legal counsel of the Licensor. If, within 120 days of the effective date of an Infringement Notice, the infringing activity has not abated and if Company has not initiated a suit against the infringer, then Licensor may initiate suit for patent infringement against the infringer and the Company may not join such suit without the consent of the Licensor.

Licensed Patent Rights

Under the License Agreement, the Company was granted the License to the Licensed Patent Rights from the Licensor. One of the patent-pending applications, known as UC Case 2005-543 and which relates to the Invention named "Breast CT for Early Cancer Detection and Diagnosis" under the Licensed Patent Rights was split into five groups by the USPTO. Each patent application submitted to the USPTO goes through a prosecution process. To date only one of the five groups of the Licensed Patent Rights has been prosecuted. Currently, two other groups, the Milestone Patents, which are included in the Licensed Patent Rights, are being prosecuted by the Licensor with funding provided by the Company. One group, known as UC Case 2006-740-1 and 2006-740-2, and which relates to the Invention named "Contrast Enhanced Cone Beam X-ray Imaging, Evaluation, Monitoring and Treatment Delivery" under the Licensed Patent Rights describes novel methods for using the breast CT data sets to evaluate and quantify breast density. Breast density has been identified as an important characteristic that can be included in a patient risk profile, which can be used in designing a personalized breast cancer screening program. Another licensed patent-pending application under the Licensed Patent Rights, known as UC Case 2015-976 and which relates to the Invention named "3D Beam Modulation Filter for Equalizing Dose and Image Quality in Breast CT" involves a three-dimensional beam shaping filter to optimize image quality and radiation dose. This system also involves a breast immobilization technology, which does not involve breast compression. The immobilization technology may greatly increase patient comfort while maintaining the breast in the most optimal position for imaging. Additional patents have been filed by the Company and patent prosecution will be ongoing.

A more detailed information regarding IzoView, the history of the Izotropic Breast CT Imaging System, License Agreement, Licensed Patent Rights, Government Regulations, Insurance Reimbursement, Breast Cancer Facts and Statistics and Market Outlook are fully described in the Company's AIF dated November 3, 2022.

Summary of Quarterly Results

The following table sets forth selected financial information of the Company for each of the last eight quarters:

Three months ended	Jan 2024[1]	Oct 2023[1]	July 2023[1]	April 2023[2]	Jan 2023[2]	Oct 2022[2]	Jul 2022[2][3]	Apr 2022[2]
	$	$	$	$	$	$	$	$
Net loss	(297,539)	(792,638)	(471,345)	(1,254,229)	(1,995,122)	(1,385,520)	(1,026,279)	(1,839,857)
Income (loss) per share – basic and diluted	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)	(0.03)	(0.02)	(0.04)
Weighted average number of shares outstanding	# 54,395,476	# 53,223,887	# 51,855,021	# 51,855,021	# 51,610,456	# 49,225,208	# 47,760,476	# 43,101,242

[1] The decrease in net loss over the prior periods resulted primarily from decreased research and development expenditures due to the completion of IzoView's design and engineering.

[2] The increase in net loss quarter over quarter was primarily attributable to research and development costs as the Company developed IzoView.

[3] Amended and restated financial statements for the periods ended July 31, 2022 and 2021.

Results of Operations

The following selected financial information is derived from the Interim Financial statements prepared within acceptable limits of materiality and is in accordance with IFRS:

	Q3 2024	Q3 2023	**YTD 2024**	YTD 2023
	$	$	**$**	$
Expenses:				
Consulting fees	**96,631**	122,000	**429,835**	492,000
Professional fees	**38,044**	78,502	**100,337**	274,504
Research and development	**155,269**	651,934	**560,307**	1,906,159
Share-based compensation	**(7,042)**	856,202	**80,276**	968,182
Travel and promotion (recovery)	**(82,642)**	146,581	**34,818**	361,532
Other Item:				
Interest	**60,000**	61,500	**182,000**	184,500
Net loss				
Net loss per share	**(0.01)**	(0.04)	**(0.03)**	(0.09)

Q3 2024 compared with Q3 2023

The Company has not generated any revenues as the Company seeks FDA approval for IzoView. The overall decrease in net loss of $1,697,583 in Q3 2024 was largely attributable to decreased operating expenditures as the design and engineering of Izoview have been completed.

The main factors that contributed to the change in net loss during Q3 2024 were:

- The decrease in consulting fees of $25,369 was mainly attributable to decrease in CEO fees as a result of the resignation of the former CEO offset by an increase in FDA and regulatory fees.

- Professional fees decreased by $40,458 during Q3 2024 as a result of higher legal fees in Q3 2023 due to the preparation of a base shelf prospectus and fees paid to the former CFO of the Company. No such fees were incurred in Q3 2024. Professional fees in Q3 2024 primarily included fees related to various patent filing applications and renewals in foreign countries.

- Research and development decreased by $496,665 during Q3 2024 due to the completion of the design and engineering of IzoView.

- Share-based compensation decreased by $863,244 in Q3 2024 as a result of share-based compensation of $818,295 recorded for new options granted in Q3 2023. Share-based compensation of ($7,042) recorded in Q3 2024 was a result of remeasurements of consultant's options and RSUs which decreased due to the difference in stock price between the date of grant and Q3 2024.

- Travel and promotion decreased by $229,223 in Q3 2024 as a result of investor awareness campaigns conducted in Q3 2023 consisting of investor conferences, European roadshows and media advertising. The recovery of travel and promotion in Q3 2024 was mainly due to a reclassification of an advertising package with CEO.CA to prepaid expenses.

- In Q3 2024, interests of $60,000 were paid or accrued (Q3 2023 - $61,500) to a holder of promissory note. The decrease in interest expense of $1,500 was a result of a partial repayment of the principal amount of promissory note of $50,000 to one of the lenders in Q2 2024.

YTD 2024 compared with YTD 2023

The Company has not generated any revenues as the Company seeks FDA approval for IzoView. The overall decrease in net loss of $2,845,399 in YTD 2024 was largely attributable to a decrease in operating expenditures as the engineering and design of IzoView have been completed.

The main factors that contributed to the change in net loss during YTD 2024 were:

- The decrease in consulting fees by $62,165 in YTD 2024 was largely attributable to a decrease in CEO fees of $112,500 as a result of the resignation of the Company's former President & CEO in June 2023, a decrease in strategic capital markets advisory fees and investor relations of $69,000, offset by an increase in fees of approximately $57,000 paid to the Company's FDA consultants related to the Company's presubmission application to the FDA and an increase in consulting fees of $30,000 related to the Company's potential uplisting to the NASDAQ, vend-ins, M&As and financing opportunities.

- Professional fees decreased by $174,167 during YTD 2024 as a result of higher legal fees in YTD 2023 of $141,000 related to various patent filing applications and renewals in foreign countries and fees paid to the former CFO of $68,000 offset by an increase in legal fees related to FDA matters of $45,000 during YTD 2024. No patent fees and CFO fees were incurred in YTD 2024.

- Research and development decreased by $1,345,852 during YTD 2024 due to the completion of the design and engineering of IzoView.

- The decrease in travel and promotion by $326,714 in YTD 2024 was largely attributable to various investor awareness campaigns conducted in YTD 2023 consisting of investor conferences, European roadshows and media advertising. No such expenses were incurred in YTD 2024.

- The decrease in share-based compensation in YTD 2024 of $887,906 was largely attributable to share-based compensation of $818,295 recorded for new options granted in YTD 2023. Share-based compensation in YTD 2024 primarily relate to vested options and RSUs during the period.

- In YTD 2024, interests of $182,000 were paid or accrued (YTD 2023 - $184,500) to the holders of promissory notes. The decrease in interest expense of $2,500 was a result of a partial repayment of the principal amount of promissory note of $50,000 to one of the lenders in Q2 2024.

Liquidity and Capital Resources

The Company manages liquidity risk by ensuring, as far as reasonably possible, that it has sufficient capital to meet working capital and operating requirements as well as its financial obligations and commitments. The Company has historically financed its operations and met its capital requirements primarily through equity and debt financings.

As of January 31, 2024, the Company had working capital deficiency of $3,901,123 (April 30, 2023 – working capital deficiency of $3,142,827) and cash and cash equivalents of $79,227 (April 30, 2023 - $165,685). The Company's ability to meet its obligations as they fall due and to continue to operate as a going concern is dependent on the continued financial support of its creditors and the shareholders. There can be no assurance that funding from this or other sources will be sufficient in the future to continue its operations. Even if the Company is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company.

Cash Flow Highlights

The table below summarizes the Company's cash flows for the twelve months ended January 31, 2024 and 2023:

	YTD 2024	YTD 2023
	$	$
Cash used in operating activities	(566,808)	(3,030,978)
Cash used in investing activities	-	(29,791)
Cash provided by financing activities	479,407	1,622,972
Increase (decrease) in cash	(87,401)	(1,437,797)

The overall decrease in cash during YTD 2024 of $87,401 was due to cash received from a private placement financing of $710,331 offset by cash used for operations of $566,808, a partial loan repayment of $50,000, interest payments on promissory notes of $148,000 and a repayment of lease liability of $32,924.

In YTD 2023, the overall decrease in cash of $1,437,797 was due to cash received from a private placement financing of $1,814,645 offset by cash used for operations of $3,030,978, purchase of equipment of $29,791, interest payments on promissory notes of $184,500 and a repayment of lease liability of $7,173.

Contractual Obligations and Commitments

A summary of the Company's contractual obligations and commitments, which outlines the year the payments are due are as follows:

	Total	< 1 year	1 – 3 years	3 – 5 years
	$	$	$	$
Accounts payable and accrued liabilities	2,122,429	2,122,429	-	-
Promissory notes	2,000,000	2,000,000	-	-
Lease liability	63,821	41,730	22,091	-
	4,186,250	4,164,159	22,091	-

The Company has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants. As a young growth company, management is cognizant that as at January 31, 2024, the Company is not capable of sustaining its working capital requirements. In order to reach sustainable business operations, Izotropic will continue to achieve the milestones for IzoView and raise additional capital to meet its financial obligations and commitments, and to fund the development of IzoView as well as the administration of the Company.

Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company or at all.

Capital Management

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern. The Company is meeting its objective of managing capital through preparing short- term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any external restrictions on its capital.

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at January 31, 2024, and as at the date of this MD&A, that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

Transactions with Related Parties

Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company's executive officers and members of its Board of Directors. Key management compensation for the three and nine months ended January 31, 2024 and 2023 consisted of:

(a) Compensation of key management personnel

	Three months ended January 31,		Nine months ended January 31,	
Consulting and professional fees	2024	2023	2024	2023
	$	**$**	$	**$**
Interim President, CEO and director	93,000	42,000	279,000[(1)]	130,500
Corporate Secretary [(2)]	-	38,000	-	107,000
Former President, CEO and director	-	90,000	30,000	270,000
Former CFO	-	17,000	-	68,000
Share-based compensation	-	189,444	-	269,262
	93,000	376,444	309,000	844,762

(1) Paid or accrued to a company controlled by a director and interim President & CEO of the Company. Of this amount, during the three and nine months ended January 31, 2024, $45,000 and $135,000, respectively, was allocated to the director and interim President & CEO for business development services, strategic capital markets and corporate strategic financing advisory services, $45,000 and $135,000, respectively, was allocated to the Company's Corporate Secretary for corporate secretarial, office administration, accounting, shareholder communications, marketing and branding services and $3,000 and $9,000, respectively, to rent.

(2) Paid to the Corporate Secretary of the Company for corporate secretarial, office administration, accounting, shareholder communications, marketing and branding services.

(b) Related party balances

As at January 31, 2024, included in prepaid expenses and deposits was $20,833 (April 30, 2023 - $95,833) paid to a company controlled by a director of the Company for consulting, marketing and investor relations services.

As at January 31, 2024, included in accounts payable and accrued liabilities were amounts due to directors and officers of $680,962 (April 30, 2023 - $583,649). The amounts are unsecured, non-interest-bearing and without fixed terms of repayment.

Critical Accounting Estimates

The preparation of the Interim Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are based on historical experience, and other factors considered to be reasonable and are reviewed on an ongoing basis. Actual results may differ from these estimates.

Refer to note 2 to the Annual Financial Statements for a detailed discussion of the areas in which critical accounting estimates are made and where actual results may differ from the estimates under different assumptions and conditions and may materially affect financial results of its statement of financial position reported in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized when the estimates are revised and in any future periods affected.

New Accounting Pronouncements

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's financial statements.

Financial Instruments

As at January 31, 2024, the Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, promissory notes payable and lease liability which were measured at amortized cost. The carrying amounts of cash and cash equivalents and accounts payable and accrued liabilities approximate fair value due to their immediate or short-term maturity. The carrying values of promissory notes and lease liability were measured at the effective interest rate which approximate fair value.

The Company may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks the Company is exposed to and how such risks are managed by the Company is provided in note 13 to the Annual Financial Statements.

Other Risks and Uncertainties

The Company's business is subject to other risks and uncertainties that may have a material adverse effect on the Company's business, assets, liabilities, financial condition, results of operations, prospects, and cash flows and the future trading price of the common shares. Due to the nature of Izotropic's business, the legal and economic climate in which it operates and its present stage of development and proposed operations, Izotropic is subject to significant risks. Please see a complete list of Risk Factors below.

Risk Factors

The operations of the Company are highly speculative and notably involve risks inherent to the Company's capacity to successfully implement its solutions with the customers it is currently servicing and its ability to market such solutions. The risks and uncertainties set out below and the additional risks and uncertainties incorporated by reference herein are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. The Company's business is subject to significant risks and past performance is no guarantee of future performance.

Risks Relating to the Company's Business

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. To date, the Company has not received and revenues from the sales of IzoView. The Company has accumulated net losses and expects to continue to incur such losses until such time as milestone payments from collaborative partners, licensing fees, product sales or royalty payments generate sufficient revenues to fund its continuing operations.

The Company's ability to attain profitability will depend on a number of factors, some of which are outside its control. These factors include the following:

- its ability to obtain necessary government and regulatory approvals, including FDA market authorization;
- its ability to successfully complete the design and development of the Commercial Unit;
- its ability to successfully commercialize IzoView;
- its ability to protect the intellectual property granted to the Company under the License Agreement;
- the success of its sales and marketing efforts;
- its ability to maintain its competitive advantages;
- new developments in the area of cancer detections and the efficacy of competing technologies;
- market acceptance of its products and services;
- its ability to raise additional capital as and when needed and on acceptable terms; and
- recruitment ability of clinical study sites, cancer positivity rates at each site.

No Production History

The Company has no product sales history and its ultimate success will depend on its operating ability to generate cash flow from sales of its products and services in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of its ultimate strategy of successfully developing and marketing IzoView.

The ability of the Company to satisfy the terms of the License Agreement and maintain the License in good standing

The Company has been granted an exclusive license to the Inventions pursuant to the License Agreement. The Company's rights and obligations are outlined in the License Agreement. The License Agreement requires the Company to complete the License Agreement Milestones. Failure to complete the License Agreement Milestones could allow the Licensor to terminate the License Agreement. The License Agreement may also be terminated by the Licensor if certain other conditions occur. If the Company's relationship with the Licensor were to terminate, the Company would not be able to distribute and commercialize IzoView and might not be able to enter into another license agreement with an entity with similar technologies on acceptable terms or at all. As a result, the Company could experience delays in its ability to distribute and commercialize IzoView or a similar technology, all of which would have a material adverse effect on the Company's business, results of operations and financial condition.

The ability of the Company to complete the design and development of the Commercial Unit, as well as create a physical prototype of the Commercial Unit

Recently, the Company ended its partnership with Starfish Medical but continues to work with researchers at UC Davis and third-party engineers at an established development facility in the US which was completed in August of 2022. The Company's engineers and third-party engineers continue to improve the initial iteration and prototype of the future Commercial Unit. The Company released the first physical device in January 2023.

Upon completion of the manufacturing of the initial prototype unit, electrical testing and certification will be required for the completion of additional units specifically for the clinical study. Regulatory authorities will need to approve the use of these units for the clinical study prior to shipping to the clinical study sites. The Company is also dependent on each clinical trial site to reserve appropriate space and facilitate necessary internal processes to initiate a study at the institution. The Company anticipates the commencement of the clinical study in first half of 2023, but there are no assurances that the Company will receive the various required approvals for the unit by this date.

If this is the case, the Company could experience delays in its ability to begin the clinical study and hence delay the commercialize launch of IzoView, all of which could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's ability to timely obtain regulatory approvals, including FDA approval, in order to satisfy the terms of the License Agreement

Under the revised License Agreement, Izotropic has until January 2027 to submit application the FDA, obtain FDA or foreign agency approval, and achieve first commercial sale of IzoView.

The FDA might not approve market authorization the Commercial Unit or might delay approval. As a result, the Company could experience delays in its ability to distribute and commercialize IzoView, all of which would have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's products and operations are subject to extensive regulation in the U.S. by the FDA. The FDA regulates the development, bench and clinical testing, manufacturing, labeling, storage, record keeping, promotion, sales, distribution and post market support and reporting of medical devices in the U.S. to ensure that medical products distributed in the U.S. are safe and effective for their intended uses. In order to market certain products for use in the U.S., the Company generally must first obtain clearance from the FDA pursuant to the Federal Food, Drug and Cosmetic Act (previously defined as the "**FDCA**").

To be able to provide the Company's products in other countries, the Company must obtain regulatory market authorization and comply with the regulations of those countries which may differ substantially from those of the U.S. These regulations, including the requirements for market authorization and the time required for regulatory review, vary from country to country. Obtaining and maintaining foreign regulatory approvals is complex, and the Company cannot be certain that it will receive regulatory approvals in any foreign country in which the Company plans to market the Company's products, or to obtain such approvals on a favorable schedule. If the Company fails to obtain or maintain regulatory approval in any foreign country in which the Company plans to market the Company's products, the Company's ability to generate revenue will be harmed.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in pursuing its ultimate strategy of successfully developing and marketing IzoView. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Revenues, taxes, costs, capital expenditures, operating expenses, regulatory approvals, and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, incur financial penalties, or reduce or terminate its operations.

The Company's ability to timely enter into leasing agreements with hospitals and clinics to lease IzoView

Neither the Company nor Izotropic Imaging Corp. has entered into any revenue generating agreements with hospitals or clinics for IzoView. The Company's success will be largely dependent upon the outcome of its strategy of successfully developing and marketing IzoView and entering into revenue generating agreements with hospitals and clinics once it has obtained necessary regulatory approvals.

Competition

The Company competes with numerous other research-based imaging companies and organizations that develop, manufacture, market, and sell proprietary imaging technologies, solutions, and products that may possess greater financial resources and technical facilities than the Company in proprietary diagnostic and imaging products for breast cancer, as well as the recruitment and retention of suitably qualified individuals. These competitors may introduce new products or develop technological advances that compete with the Company. The Company cannot predict the timing or impact of competitors introducing new products or technological advances. Such competing products may be safer, more effective, more effectively marketed or sold, or have lower prices or superior performance features than the Company's products, and this could negatively impact the Company's business and results of operations.

Laws and regulations affecting government benefit programs could impose new obligations on the Company, require it to change its business practices, and restrict its operations in the future

The healthcare industry is subject to various federal, state and international laws and regulations pertaining to government benefit programs reimbursement, rebates, price reporting and regulation, and healthcare fraud and abuse. Violations of these laws may be punishable by criminal and/or civil sanctions, including, in some instances, substantial fines, imprisonment, and exclusion from participation in federal and state healthcare programs. These laws and regulations are broad in scope and they are subject to change and evolving interpretations, which could require the Company to incur substantial costs associated with compliance, or to alter one or more of its sales or marketing practices. In addition, violations of these laws, or allegations of such violations, could disrupt the Company's business and result in a material adverse effect on its business and results of operations.

The international nature of the Company's business subjects it to additional business risks that may cause its revenue and profitability to decline

The Company's business is subject to risks associated with doing business internationally, including in emerging markets. As the Company's market is global, the Company faces risks that may include:

- Fluctuations in currency exchange rates;
- Multiple legal and regulatory requirements that are subject to change and that could restrict the Company's ability to manufacture, market, and sell its products;
- Trade-protection measures and import or export licensing requirements;
- Difficulty in establishing staffing and managing operations;
- Differing labour regulations;
- Inflation, recession, and fluctuations in interest rates;
- Political and economic instability; and
- Price and currency exchange controls, limitations on participation in local enterprises, expropriation, nationalization, and other governmental action.

The aforementioned risks may have a material adverse effect on the Company's revenues and profitability.

Technological change

The digital imaging industry is susceptible to technological advances and the introduction of new products utilizing new technologies. Further, the digital imaging industry is also subject to changing industry standards, market trends and customer preferences, and to competitive pressures which can, among other things, necessitate revisions in pricing strategies, price reductions and reduced profit margins. The Company's success will depend on its ability to secure technological superiority in its products and maintain such superiority in the face of new products. While the Company believes that its products will be competitive, no assurances can be given that the Company's products will be commercially viable or that further modification or additional products will not be required to meet demands or to make changes necessitated by competitors' developments that might render the Company's products less competitive, less marketable, or even obsolete over time.

Management of growth

The Company may be subject to growth-related risks, including capacity constraints and pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train, and manage its employee base. Inability of the Company to deal with this growth could have a material adverse impact on its business, operations, and prospects.

Protection of intellectual property

Although the Company does not believe that its products infringe on the proprietary rights of any third parties, there can be no assurance that infringement or invalidity claims (or claims for indemnification resulting from infringement claims) will not be asserted or prosecuted against the Company or the Licensor or that any such assertions or prosecutions will not materially adversely affect the Company's business, financial condition, or results of operations. Regardless of the validity or the successful assertion of such claims, the Company could incur significant costs and diversion of resources with respect to the defense thereof, which could have a material adverse effect on the Company's business, financial condition, or results of operations. The Company's performance and ability to compete are dependent to a significant degree on the proprietary technology licensed to it under the License Agreement. The Company relies on the patents and a combination of copyright and trade secret laws, as well as confidentiality agreements and technical measures, to establish and protect the proprietary rights of the Inventions. As part of its confidentiality procedures, the Company generally enters into agreements with its employees and consultants and limits access to and distribution of its documentation and other proprietary information.

Accordingly, while the Company will endeavor to protect the intellectual property licensed to it under the License Agreement, there can be no assurance that the steps taken by the Company will prevent misappropriation of that technology or that agreements entered into for that purpose will be enforceable. The laws of other countries may afford the Company little or no effective protection of its intellectual property or the intellectual property of the Licensor.

Product Liability Claims

The Company may become subject to liability in connection with the use of IzoView, such as unusual litigation claims that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company has agreed to indemnify the Licensor under the License Agreement with respect to certain types of claims. However, the Company may incur a liability to third parties (in excess of any insurance coverage) arising from damage or injury.

Risks Relating to the Company's Management

Conflicts of Interest

The Company's directors and officers may act as directors and/or officers of other companies engaged in the development of diagnostic products for the early detection of breast cancer. As such, the Company's directors and officers may be faced with conflicts of interests when evaluating alternative opportunities. In addition, the Company's directors and officers may prioritize the business affairs of another Company over

the affairs of the Company.

The Company's future performance is dependent on its management team

The Company has a small management team and the loss of any key individual could affect the Company's business. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Risks Relating to the Company's Common Shares

Substantial number of authorized but unissued Common Shares

The Company has an unlimited number of Common Shares that may be issued by the Board without further action or approval of the Company's shareholders. While the Board is required to fulfill its fiduciary obligations in connection with the issuance of such Shares, the Shares may be issued in transactions with which not all shareholders agree, and the issuance of such Shares will cause dilution to the ownership interests of the Company's shareholders.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

Liquidity of the Common Shares

Having listings on public stock exchanges should not be taken as implying that there will be a liquid market for the Common Shares. Thus, an investment in the Common Shares may be difficult to realize. Investors should be aware that the value of the Common Shares may be volatile. Investors may, on disposing of Common Shares, realize less than their original investment, or may lose their entire investment. The Common Shares, therefore, may not be suitable as a short-term investment.

The market price of the Common Shares may not reflect the underlying value of the Company's net assets. The price at which the Common Shares will be traded, and the price at which investors may realize their Common Shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Company, and general market and economic conditions.

Volatility of the Common Shares

The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

Current market volatility

The securities markets in the U.S. and Canada may experience price and volume volatility, and the market prices of securities of many companies may experience wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

Tax issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

General

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks.

Controls and Procedures

In connection with National Instrument 52-109 ("**NI 52-109**"), the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Annual Financial Statements and accompanying MD&A (together the "Annual Filings").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

Disclosure Controls and Procedures

Disclosure controls and procedures ("**DC&P**") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("**ICFR**") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

Venture companies are not required to provide representations in the Annual Filings relating to the establishment and maintenance of DC&P and ICFR, as defined in NI 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a)

controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Summary of Outstanding Share Data

As at the date of this MD&A, the Company had the following issued and outstanding securities:

Description of securities	Number of securities
Issued and outstanding common shares	54,996,346
Warrants	6,232,793
Stock options	2,810,000
	64,039,139