STAGEZERO LIFE SCIENCES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2021 and 2020
[Expressed in US dollars unless otherwise noted]

The following discussion and analysis ("MD&A") provides management's perspective on the financial position and results of operations of StageZero Life Sciences Ltd. ("StageZero Life Sciences" or the "Company") on a consolidated basis for the year and three-month periods ended December 31, 2021 and 2020, and it should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2021 and 2020, which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies described therein. While the presentation currency of the consolidated enterprise remains United States dollars (USD) the functional currency of Clinics Operations Ltd is Great British Pounds (GBP). . The most recent audited consolidated financial statements and annual information form ("AIF") are available on SEDAR at www.sedar.com and on the StageZero Life Sciences website: www.stagezerolifesciences.com.

The audit committee of the board of directors (the "Audit Committee") and the board of directors (the "Board") have reviewed and approved the contents of this MD&A, which was current as at March 31, 2022.

The use of "Company" and "StageZero Life Sciences" in all forms refers to StageZero Life Sciences Ltd. and its subsidiaries, unless otherwise noted. The use of "our", "we" and "us" in this document refers to StageZero Life Sciences or its management. Our registered offices are located in Richmond Hill, Ontario, Canada, near Toronto, and we have the following wholly owned subsidiary companies, StageZero Holdings Inc., which owns 100% of our US subsidiaries, StageZero Life Sciences Inc., Care Oncology Inc. and SZ Physician Holdings, Inc. In addition, Clinics Operations Limited in the UK is owned by StageZero Life Sciences, Ltd.

FORWARD-LOOKING STATEMENTS AND GOING CONCERN UNCERTAINTY

This MD&A contains certain forward-looking statements identified by words such as "believe", "anticipate", "estimate", "expect", "intend", "may", "will", "would" and similar expressions as well as negative variations thereof, although not all forward-looking statements contain these identifying words. There are a number of risks, uncertainties and other factors that could cause our actual results to differ materially from those indicated or implied by forward-looking statements. See "Risk Factors". We cannot guarantee the outcome of plans, intentions or expectations disclosed in forward-looking statements and you should not place undue reliance on these forward-looking statements. Any forward-looking statements represent our estimates at the time such statements are made only, and they should not be relied upon as representing our estimates as at any subsequent date. We do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Specifically, this MD&A contains forward-looking statements regarding (i) our ability to secure new financing on reasonable terms and continue to operate as a going concern; (ii) the success and profitability and our ability to support the commercialization of our product and in-licensed tests; (iii) the impact of the trading patterns in our share price; (iv) the impact of dilution on existing shareholders given the nature of new financings which we obtain; (v) the impact of regulators' actions, including the Toronto Stock Exchange and the Ontario Securities Commission on our business; (vi) the success of our collaborations and strategic partnerships to generate sufficient revenue to support our operations; (vii) the demand for our products; (viii) our ability to obtain any necessary regulatory approvals for our products and processes; (ix) the likelihood of our products gaining reimbursement by third-party payers, such as private health insurers, managed-health organizations and state-sponsored health insurance plans for each jurisdiction in which our products are offered; (x) our ability to protect our competitive position through patents, trade secrets, trademarks, know-how and other intellectual property rights; (xi) our compliance with privacy laws; (xii) our sales, marketing and distribution strategy; (xiii) our ability to manage corporate growth, commercial expansion and interruptions of operations; (xiv) changes to key personnel; (xv) changes to foreign exchange rates; (xvi) changes in interest rates; (xvii) litigation; (xviii) material weakness in financial controls; (xix) fluctuations in quarterly results; (xx) the current enterprise value assigned by the market; and (xxi) general business and economic conditions.

In developing the forward-looking statements in this MD&A, we have applied several material assumptions, including those related to general business and economic conditions as well as our ability to attract new financing on reasonable terms.

As there can be no certainty as to the outcome of the above matters, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

BUSINESS

StageZero Life Sciences is a vertically integrated healthcare company devoted to improving the early detection and management of cancer and other chronic diseases through leading-edge molecular diagnostics and clinical interventions.

On September 2, 2021, the Company acquired 100% of the shares of Clinics Operations Limited ("COL"), a company incorporated in the United Kingdom ("UK") and, through the Company's newly incorporated subsidiaries Care Oncology Inc.("COI") and Care Oncology Physicians ("COP"), the operating assets of Health Clinics USA Corp., both from Health Clinics Limited ("HCL"), the ultimate parent of both entities

COI and COL (collectively "CareOncology") offers telemedicine-based clinical services in the USA and the UK through two specific clinical programs, TREAT and AVRT.

StageZero Life Sciences, Inc. is focused on developing and commercializing proprietary molecular diagnostic tests for early detection of diseases and for personalized health management, with an initial focus on cancer-related indications. We have developed a powerful approach to identifying unique RNA-based biomarkers from whole blood. We call this proprietary platform technology the Sentinel Principle®. It has the ability to detect virtually any disease or medical condition from a simple blood sample. The science behind the Sentinel Principle® led to the development of our first commercial product, ColonSentry®, a blood-based test for assessing an individual's current risk of having colorectal cancer. Our newest program called Aristotle®, also developed using the Sentinel Principle®, is the first mRNA-based multi-cancer detection panel using a single sample of blood and focuses on detecting cancer early, when interventions can often be most effective.

StageZero Life Sciences, through its Sentinel Principle®, is one of the founders of the Liquid Biopsy principle. The Sentinel Principle® is an award-winning technology developed by StageZero Life Sciences based on the scientific observation that gene signatures among components circulating in the blood reflect, in a detectable way, what is occurring throughout the body. This is a result of the constant and dynamic interaction of blood with cells, tissues, and organs of the human body. Many clinical studies have demonstrated that gene expression profiles from blood can be used to develop personalized signatures capable of differentiating patients with cancer from healthy patients across a broad spectrum of pathologies. ColonSentry® and Aristotle® specifically measures gene expression in white blood cells. Tumors are known to affect the gene expression profiles of circulating white blood cells. This occurs due to a unique interaction between tumor cells and the immune system that has been referred to as "immunoediting." Immunoediting is the response of the immune system to a tumor and comprises three stages: elimination (in which the immune system identifies cancerous and/or precancerous cells and attempts to eradicate them), equilibrium (in which the surviving tumor cells begin mutating rapidly), and escape (in which tumor cells proliferate uncontrollably, leading to tumor progression). Each of these stages induces leukocyte gene expression changes that constitute a unique, detectable molecular signature.

We offer early cancer diagnostics and risk stratification via Aristotle, our multi-cancer panel for the detection of multiple discrete cancers from a single sample of blood as well as individual tests for colorectal, prostate and breast cancers, through several novel, molecular diagnostic platforms at our wholly owned CAP accredited and CLIA certified high-complexity laboratory in Richmond, Virginia. The Company continues to focus our commercialization strategy on the adoption of our proprietary cancer tests with clinical integrated networks, physician groups, employers, and consumers. See Liquid Biopsy Testing below.

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The Company has been actively providing COVID-19 testing since April 2020. See COVID Tests below.

With the acquisition and integration of CareOncology, StageZero Life Sciences business expands to include two new clinical offerings that facilitate revenue accumulation and acceleration beyond lab-based testing. The Company is now able to offer programs geared towards early detection (AVRT) and treatment (TREAT).

AVRT is a patient-centric, personalized care plan that specializes in identifying and treating the early warning signs of cancer and other chronic diseases. Created by the physicians and scientists who developed the COC Protocol, AVRT uses similar approaches to detect and target the inflammatory and metabolic pathways that have been demonstrated to increase the risk of developing cancer and other chronic diseases.

TREAT, based on the METRICS Study (NCT02201381)[1], is a clinically researched and personalized therapeutic regimen administered by experienced oncologists and intended for patients diagnosed with cancer of any type or at any stage, as an adjuvant therapy along with conventional cancer treatment. TREAT employs the patented COC Protocol[2] that intends to interrogate the interconnected intracellular pathways involved in cancer cell growth, proliferation, apoptosis, and angiogenesis, by focusing on metabolic pathways.

Through CareOncology we have integrated Aristotle into the AVRT program, a physician-driven interventional program for the early detection of cancer and other chronic illnesses. Our CareOncology clinics also offer the TREAT program, a physician-driven program for the adjuvant treatment and management of advanced cancer. See CareOncology Consultation Programs below.

1. Agrawal S., Vamadevan P., Maziboku N., Bannister R., Swery R., Wilson S., Edwards S., Front. Pharmacol., 27 June 2019 | https://doi.org/10.3389/fphar.2019.00681
2. Care Oncology Protocol is protected by United States Patent US9622982B2

Liquid Biopsy Testing and Clinical Consultation Programs

STAGEZERO LIFE SCIENCES LIQUID BIOPSY TESTING PROGRAMS

Our flagship test, Aristotle, a multi-cancer panel for the detection of multiple discrete cancers from a single sample of blood is being offered within the AVRT program through CareOncology, our clinic business.

Even with the introduction of Aristotle, there remains high interest in cancer tests intended to detect the risk of specific tumor types. ColonSentry®, is a proprietary test offered through our wholly owned CAP accredited and CLIA certified high-complexity laboratory in Richmond, Virginia. In addition, we offer early cancer diagnostics and risk stratification for prostate and breast cancers through several novel, molecular diagnostic platforms.

Aristotle®
Aristotle, the first multiple discrete cancer diagnostic test from a single sample of blood with high specificity and sensitivity. The Female panel test has been validated for ovarian, breast, endometrial, cervical, colorectal, bladder stomach, liver, and nasopharyngeal cancers. The Male panel test has been validated for prostate, colorectal, bladder, stomach, liver, and nasopharyngeal cancers. The ability to facilitate early diagnosis of multiple cancers via an affordable, patient-friendly test will impact management of cancer at the population level in a way that has not been achievable until now. Aristotle is accessed via AVRT, our physician-driven interventional program for the detection of the early risk of cancer.

ColonSentry®
The ColonSentry® test assesses an individual's current risk, or probability, of having colorectal cancer through a convenient, and revolutionary, blood test. Colorectal cancer ("CRC") is among the leading causes of cancer-related deaths in the United States, claiming more than 50,000 lives per year. Although CRC is a preventable and treatable form of cancer when detected early, people often delay or avoid being tested until symptoms appear. Patient discomfort with common test options like colonoscopies or stool-based tests continues to drive high non-compliance with

recommended screening guidelines, resulting in late-stage diagnosis of CRC when treatment options are limited, and outcomes are poorer.

The American Cancer Society's 80-by-18 initiative had a multi-partner goal to improve colorectal cancer screening rates to 80% in the eligible population by the end of 2018. At present, less than 60% of the eligible population has been screened and screening levels have further decreased with the advent of COVID-19 lock-downs. Novel efforts to improve screening through risk stratification tools are essential to getting the 'unscreened' population to be screened, traditionally done through colonoscopy (90% of the screened population) or stool-based (10%) procedures. ColonSentry®, as a blood-based risk stratification test, helps primary care physicians and gastroenterologists facilitate the discussion about colon cancer screening with the eligible population who have refused to undergo other tests such as colonoscopies or stool-based procedures.

Prostate Health Index ("PHI")
The PHI test, licensed from Beckman, is a convenient blood test that is three times more specific in detecting prostate cancer than the prostate-specific antigen ("PSA") test. While the PSA test is currently the most widely used screening test for prostate cancer, it is generally recognized that PSA results can often indicate the possibility of prostate cancer when none is present. The PSA test is based on the fact that men with higher levels of PSA are more likely to have prostate cancer. However, higher levels of PSA can also be caused by a benign enlargement or inflammation of the prostate, leading to many false positives for cancer and ultimately unnecessary, invasive biopsies with an increased potential for patient harm. The PHI test helps physicians distinguish prostate cancer from benign conditions by using three different PSA markers (PSA, free PSA and pro2 PSA) as part of a sophisticated calculation to determine the probability of cancer more reliably in patients with elevated PSA levels.

BreastSentry™
In October 2014, we in-licensed two blood-based biomarker assays—pro-NT and pro-ENK—intended to aid physicians in identifying those women who are at risk for developing breast cancer. These assays were developed by Sphingotec GmbH, known for the discovery and development of biomarker assays.

BreastSentry™ measures the fasting plasma levels of Neurotensin (pro-NT) and Enkephalin (pro-ENK), which are highly predictive of a woman's risk for developing breast cancer. Various longitudinal studies have shown that elevated levels of pro-NT and decreased levels of pro-ENK are strong, independent risk factors for the development of breast cancer. The combined test levels have been incorporated into a sophisticated algorithm in order to provide an additional level of personal data to create an enriched, personalized score. BreastSentry™ is used to determine a woman's risk for developing breast cancer relative to the risk in an average risk population.

Breast cancer is the second leading cause of cancer deaths in women in the United States and is exceeded only by lung cancer.

Many breast cancer cases are not due to genetic inheritance and, unlike other blood tests on the market that look for genetic indicators for the possibility of developing breast cancer, pro-NT and pro-ENK are biomarkers that, when measured in a convenient blood test, indicate the current level of a woman's risk for breast cancer. The tests may be particularly applicable to those 50% of women who have dense breast tissue and where mammograms have less utility. BreastSentry™ has been validated as a laboratory developed test.

COVID-19 Tests
Due to the Company's extensive knowledge of mRNA testing and its CLIA certified, CAP accredited laboratory, it is uniquely positioned to offer testing for the SARS-CoV-2 virus. Since April 2020, the Company has been offering several types of COVID-19 tests: PCR, antibody and antigen tests. The PCR and antigen tests identify an active infection. The antibody tests identify antibodies in the blood that are indicative of a recent or past infection.

The Company has partnered with both current service providers and new service providers to offer the testing. Our primary tests offered are from Thermo Fisher Scientific, BTNX Inc. and Beckman Coulter.

By utilizing current relationships and in-house expertise that was created for our cancer screening tests, the Company has been able to pivot to serve a substantial need. The path to returning to an ordinary lifestyle relies heavily on vaccines and testing. We are pleased to be able to contribute by offering COVID testing solutions.

Initial interest came from small to large employers, municipalities and health care systems. The Company decided to focus on delivering testing to frontline workers via employers, utilizing our Telehealth platform. Our marketing channels for our cancer screening tests focus on healthcare groups, large employers, physician groups and individuals. The Company is approaching COVID-19 testing in the same way, thereby relying upon established operational efficiencies.

Requests for testing have come from the Mercer VIP Program, the County of Maricopa, Arizona, Udo Test, healthcare systems, national airlines, steel and manufacturing companies as well as Fortune 500 companies, amongst others.

The COVID-19-PCR test is a real-time reverse transcription polymerase chain reaction (rRT-PCR) test for the qualitative detection of nucleic acid from SARS-CoV-2 in nasopharyngeal, anterior nares and saliva specimens from individuals suspected of having COVID-19. Test results indicate whether the patient currently has a COVID-19 infection.

The COVID-19 IgG/IgM Antibody Test is an in-vitro immunoassay for the direct and qualitative detection of anti-SARS-CoV-2 IgM and anti-SARS-CoV-2 IgG in human serum, plasma or venipuncture whole blood to aid in the diagnosis of COVID-19 in conjunction with clinical presentation and results of other laboratory tests. Detection of IgM antibodies indicates recent infection, while IgG antibodies gradually appear and increase in the late stage of infection. It is not known how long these antibodies persist in the blood after infection. This test is for professional in-vitro diagnostic use only. Blood samples are drawn from the patient and shipped to our CLIA certified, CAP accredited lab in Richmond, Virginia.

The Company also offers a full Respiratory Panel for differentiation of COVID and 20 other pathogens.

CAREONCOLOGY CONSULTATION PROGRAMS

TREAT

The TREAT program is a clinically researched protocol that interrogates the interconnected intracellular pathways involved in cancer cell growth, proliferation, apoptosis, and angiogenesis, by focusing on metabolic pathways. Our patented COC protocol can be used adjuvant to standard of care therapy, or for patients in remission.

The TREAT program is available in the US and the UK via the Company's CareOncology clinic business.

AVRT

The AVRT program is uniquely designed for early detection of cancer and other chronic diseases. It involves physician consultation and monitoring to identify the early warning signs of cancer, and where necessary, intervening with therapies. The program was created by the physicians and scientists who developed the ground- breaking COC Protocol. AVRT uses a similar approach by identifying and targeting the inflammatory and metabolic pathways that may increase the risk of developing cancer and chronic disease.

A number of tests may be performed as part of the AVRT program, including but not limited to the Company's Aristotle test. The Company has developed a strategy to deepen, broaden and expand the AVRT program over the months and years to come.

COMMERCIAL ACTIVITIES

The Company has a clinical reference laboratory specializing in personalized blood-based tests to find, understand and treat cancers, which operates from a single facility in Richmond, Virginia. Also, throughout the COVID pandemic we continue to provide COVID-19 testing. Our laboratory is capable of servicing the entire United States, Canada, and Europe. To broaden our reach the Company has developed, and begun to launch, a Hub and Spoke strategy to facilitate specimen collection and serve a broader population of patients. As a specific strategic initiative that is

dependent upon regional collaborations, this initiative is a key focus of management and an essential element to providing patients in the US, Canada and Europe access to our laboratory-developed tests.

The Company offers its TREAT program in the US and the UK via its CareOncology clinic business, utilizing its Telehealth network. The AVRT program is presently offered in the US and has recently expanded into the UK.

With the onset of the COVID-19 pandemic and the change in access to physicians and clinics, most testing switched to COVID, especially PCR-based tests. Throughout the pandemic the Company has contracted with a diverse set of customers ranging from small employers with a few hundred employees, to large employers with 50,000+ employees. Additionally, StageZero services multiple healthcare groups as well as diverse groups in the entertainment, hospitality and travel industries. Furthermore, StageZero has established retail relationships with Rexall and Sobeys, thereby allowing consumers to access PCR-based Covid testing in more than 700 retail stores across Canada. Building upon our experience in establishing these relationships management is focused on leveraging this experience as we integrate CareOncology and deploy Aristotle and AVRT.

The focus is on these Primary Growth Areas:

High-Risk Populations/Self-Funded Employer Plans: Early detection of cancer, as well as risk stratification into normal, high and "raised" risk, is of critical importance to individuals with potential risk factors and workers exposed to carcinogens. The Company continues to market solutions to individual consumers and high-risk employer partners. We also continue to meet with regional medical clinics, self-funded employer plans and others. We remain encouraged by the amount of interest in our solutions.

TeleMedicine - Patient Directed Clinical Consultation and Testing: The global telehealth market was valued at US$62.5 billion in 2020 and some predict it to reach US$475.6 billion by 2026[3]. Currently, 74% of employers in the United States now offer telemedicine as a covered benefit. Americans ages 45-54 and 65+ are most likely to delay recommended monitoring due to convenience factors, access and wait times. On average, it takes approximately twenty-one (21) days for a new patient to see a primary care provider and 66% of consumers are willing to use Telehealth to get faster service and cost savings. According to the National Business Group on Health Plan Design Survey, the number of large employers offering telemedicine is increasing.

[3] Facts & Factors –Global Telehealth Market, June 29 2021

Flat Fee, Up-front Model: The typical path to commercialization of new, novel diagnostics is often lengthy and involves many steps, with limited uptake and adoption. By offering the StageZero Life Sciences diagnostic testing portfolio to high-risk individuals/groups/employers and via telemedicine, we expect to be able to shorten this cycle, thereby driving adoption and increasing utilization of our solutions. By engaging with StageZero Life Sciences to provide blood-based, early cancer risk stratification tests, an individual or employer has access to early-detection technologies and, as a result of our recent acquisition of CareOncology, a holistic solution involving our clinical consultation and monitoring programs. This provides a unique continuum of care that intends to improve outcomes and reduce overall healthcare costs. StageZero Life Sciences charges for each processed sample/consultation up-front and therefore realizes a benefit of reducing the typical working capital constraints associated with a payor model.

Lab Operations: In 2018 we had a request from a local lab to share space with us. At the time we had excess capacity and decided to reduce our footprint and consolidate into approximately twenty-five percent of our leased facility. With the expansion of testing to accommodate the COVID suite of tests as well as the launch of Aristotle, the company needed this space back. As a result, on June 30th, 2021 StageZero reclaimed all of the space previously subleased and re-assumed the full lease costs.

FINANCING ACTIVITIES AND CAPITAL STRUCTURE

On November 26, 2021 the Company closed a private placement of its common shares ("Common Shares") and warrants to purchase Common Shares ("Warrants") with U.S. institutional investors for gross proceeds of approximately CAD$4.2 million (the "Private Placement"). Pursuant to the Private Placement, the Company issued

9,375,002 Common Shares and Warrants to purchase up to an aggregate of 9,375,002 Common Shares at a purchase price of CAD$0.448 per Common Share and associated Warrant. Each Warrant entitles the holder to purchase one Common Share at an exercise price of CAD$0.56 per Common Share for a period of four years following the issuance date. H.C. Wainwright & Co. acted as the exclusive placement agent for the Private Placement. 750,000 broker warrants have been issued to H.C. Wainwright & Co. at an exercise price of CAD$0.56 per Common Share for a period of four years following the issuance date.

On September 2, 2021, the Company acquired 100% of the shares of Clinics Operations Limited ("COL"), a company incorporated in the United Kingdom ("UK") and, through the Company's newly incorporated subsidiaries Care Oncology Inc.("COI") and Care Oncology Physicians ("COP"), the operating assets of Health Clinics USA Corp., both from Health Clinics Limited ("HCL"), the ultimate parent of both entities.

The consideration is comprised of three elements: 12,500,000 shares issued on the date of closing, September 2, 2021; 2,500,000 shares that are issuable upon the successful acquisition of a Care Quality Commission ("CQC") license by COL (the "CQC Consideration"); and contingent consideration consisting of 8,000,000 common shares, pending approval by the Company's shareholders, or in the event that that approval is not obtained, then up to Cdn $16 million cash, to be issued or paid as a royalty (9.5% of consolidated revenues). The contingent shares/royalty is only earned if the revenues from TREAT and AVRT reach $4M in any consecutive 12-month period up until December 31, 2022 (the "Earn Out Consideration"). If the revenue target of $4M is not attained in a continuous 12-month period between September 3, 2021 and December 31, 2022 then neither the royalty nor the shares are earned. The shares are subject to a Lock Up Agreement that restricts the Holders' ability to sell those shares, releasing one third on four months from the closing date, one third on eight months and the final third on the anniversary.

A Special Meeting for the approval of the Contingent Shares or the Royalty was held December 9, 2021. A resolution approving the shares was passed at the meeting.

OUTLOOK

The heart of the Company's mission is to improve health outcomes through early detection and intervention. We are uniquely positioned to provide consumers with actionable clinical data for cancer risk detection and intervention. ColonSentry, was the first blood-based, early colorectal cancer diagnostic test to be developed from the Sentinel Principle platform. ColonSentry was validated in both a 9,000-patient prospective study and a 100,000 patient post-marketing study. This study confirmed the strength of the science that underlies the Sentinel Principle platform. Aristotle, our next-generation diagnostic test, can test for multiple cancers from a single sample of blood, with data to date indicating high sensitivity and specificity across a variety of tumor types. The Sentinel Principle platform is therefore proven, not promised.

Access to non-invasive and convenient blood-based tests that can detect disease at its earliest stages is truly innovative, especially when multiple diseases can be detected from a single sample of blood. Aristotle does that, in this case, for multiple cancers and thereby facilitates earlier diagnosis at the population health level. This has implications for self-funded employer plans that have employees in high-risk environments (Fire fighters, oil and gas, coal and chemical plants, pilots and flight attendants, drivers), large healthcare systems, especially those with outreach programs and benefit plans, the military, as well as individual States that have specific populations that need to be screened.

In 2021 , we have:

- Announced Letter of Intent to acquire Health Clinics Limited and Health Clinics USA Corp - Oncology Clinics (CareOncology Clinics) for 15 million shares up-front and 8 million contingent/performance shares
    - The acquisition brings to StageZero a network of oncologists and primary care physicians operating on a robust telehealth network and dedicated to early disease detection. This complements the Company's current telehealth platform and provides the infrastructure to launch Aristotle via the AVRT program.
    - Health Clinics operates under the trademark of CareOncology and has a proprietary protocol. known as the COC protocol. They have a presence in all 50 US states via a robust telehealth platform. In addition, they have a presence in the United Kingdom.
- Closed the acquisition of CareOncology on September 2, 2021 and integrated the Clinics into StageZero
- Launched Aristotle in the US
- Launched the AVRT Program in the US

- Expanded testing in Canada via the Company's partnership with Ichor Blood Services
- Hired additional staff and expanded testing capacity, both for COVID-19 and Aristotle®
- Announced the partnership with Rexall to sell COVID 19 saliva test kits on a national basis, in Canada
- Established partnerships with additional Fortune 500 companies for COVID- 19 testing
- Commenced trading on the OTCQB exchange in the US under the symbol SZLSF
- Appointed Matthew Pietras as CFO & COO
- Established on-Site Clinic in Richmond Lab
- Broadened strategic relationships for COVID Testing – Sobeys
- Announced a shared ambition with Teen Cancer America to help improve outcomes for adolescents and young adults with cancer through several initiatives
- Launched Aristotle in the Greater Toronto Area
- Announced the formation of our Scientific Advisory Board
- Increased our Board of Directors with the addition of Richard Huston
- Raised $4.2M in a private placement

Continuing through the next twelve months, the Company will be focusing on the following:

- Strategic alliances in key geographies for Aristotle deployment
- Broaden relationships with key oncologists and clinics to enhance the reach of CareOncology/Aristotle
- Continue to invest in Research and Development in our CAP accredited and CLIA certified high-complexity lab to broaden/deepen Aristotle
- Continue to broaden the geographies where AVRT and TREAT are offered

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiary companies, StageZero Life Sciences Holdings, Inc. and effective March 15, 2016, StageZero Life Sciences Inc. On September 2, 2021, the Company acquired and now consolidates Clinics Operations, Ltd., Care Oncology, Inc. and SZ Physicians Holdings, Inc. Subsidiaries are those entities over which the Company has control. Control is achieved when the Company is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries, including entities that the Company controls, are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the subsidiaries are prepared for the same reporting periods as the Company, using consistent accounting policies. Intercompany transactions and balances have been eliminated in full.

Cash

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity at acquisition of three months or less. During year ended December 31, 2020, the Company held Canadian Guaranteed Investment Certificates ("GIC") in the amount of $5,229,959 with an interest rate in range of 0.40% to 0.55%. During the year ended December 31, 2021, those GICs were matured or redeemed and the Company held no GIC at December 31, 2021.

Inventories

Inventories, consisting primarily of purchased laboratory supplies, are stated at the lower of average cost (determined on a basis of first-in, first-out) and net realizable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to its present condition. An assessment is made of the net realizable value of inventory at each reporting period. Net realizable value is the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale.

Property, plant and equipment are stated at cost, net of any accumulated depreciation and any impairment losses determined. Cost includes the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary and, where relevant, the present value of all dismantling and removal costs.

Property, plant and equipment

An item classified as property, plant or equipment (including any significant part initially recognized) is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the consolidated statements of loss and comprehensive loss when the asset is derecognized.

[i] Depreciation

The estimated useful lives and the methods of depreciation are as follows:

Asset	Method	Period
Office furniture, equipment and software	Straight-line	1 to 7 years
Laboratory equipment	Straight-line	10 years
Leasehold improvements	Straight-line	Shorter of useful life or remaining lease term

The estimated useful lives most closely reflect the expected pattern of consumption of the future economic benefits embodied in the asset. Where major components of property, plant and equipment have different useful lives, the components are recognized and depreciated separately.

Estimates for depreciation methods, useful lives and residual values are reviewed at each reporting period end and adjusted, if appropriate.

[ii] Subsequent costs

The cost of replacing part of an item classified as property, plant and equipment is recognized when the cost is incurred if it is probable that the future economic benefits will flow to the Company and the cost of the part can be measured reliably. All other repair and maintenance costs are recognized as an expense when incurred.

Goodwill

Goodwill is the residual amount that results when the purchase price of an acquired business exceeds the sum of the amounts allocated to the identifiable assets acquired, less liabilities assumed, based on their fair values. Goodwill is allocated at the date of the business acquisition, to the Company's reporting units that are expected to benefit from the synergies of the business combination. Goodwill is not amortized and is tested annually for impairment, or more frequently if there are changes in circumstances that indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). The Company has determined it has three separate CGU's (Care Oncology US, Care Oncology UK, StageZero Life Sciences Inc). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment of Long-lived Assets

We account for the impairment of long-lived assets in accordance with IAS 36, *Impairment of Assets,* and IFRS 3, *Business Combinations*, which require that long-lived assets and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Company's goodwill and Property, Plant and Equipment are reviewed for an indication of impairment at the date of each consolidated statement of financial position. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount is the greater of the asset's fair value less costs to sell or value in use. In assessing fair value less costs to sell for the CGU, recent market transactions are taken into account. Value in use is determined by

discounting estimated future cash flows using a pre-tax discount rate that reflects the current market assessment of the time value of money and the specific risks of the asset.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is management's best estimate of the consideration required to settle the present obligation at the dates of the consolidated statements of financial position, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using an estimate of the cash flows required to settle the present obligation and the effect is material, its carrying amount is calculated from the present value of those cash flows.

Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the entity expects to be entitled to in exchange for transferring goods or services to a customer.

The principles are applied using the following five steps:
1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

As detailed below, revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Cancer Testing
The Company performs diagnostic blood-based biomarker tests to screen for early cancer detection and risk assessment. Upon completion of the diagnostic tests, the results of the tests are made available to the caregiver and/or patient. The amount of revenue from billings is adjusted with certain third-party payers, considering contractually defined terms of payment, and excluding taxes or duty and ultimate settlements which cannot be reliably estimated until the cash is collected.

COVID Testing
As the COVID-19 pandemic transpired during early fiscal 2020, the Company pivoted to providing COVID-19 assessments using PCR testing and antigen testing, which have been approved on an Emergency Use Authorization (EUA) by the FDA. In addition, the Company also entered into some agreements under which they would provide mobile testing facilities for customers. Revenue is recognized when test reports have been provided to the patient or his or her Physician. Payment received prior to that time is classified as deferred revenue.

Specifically, as it pertains to the provision of mobile testing facilities for the purposes of COVID testing, in assessing the performance obligations, the Company has determined that there are two separate performance obligations in these services, providing a test result from performing the PCR or antigen testing and providing mobile testing facilities. With respect to COVID tests that are sold as kits to customers (via online or retail stores), the Company has determined that there are two separate performance obligations in the course of the transaction, the first is the provision of the sample collection kit and the second is the provision of a report. Lastly, in relation to cancer testing services, the Company has determined that the provision of a report constitutes the only performance obligation. In the majority of instances, the client pays for COVID and Cancer testing in advance of the report being issued. The Company recognizes the revenues from these services when the performance obligation has been fulfilled and collection is reasonably assured.

Care Oncology Clinics

[Expressed in US dollars, unless otherwise noted]

Care Oncology Clinics offer telemedicine-based clinical services in the United States and the United Kingdom through two specific programs.

- TREAT, based on the METRICS Study (NCT02201381), is a clinically researched and personalized therapeutic regimen administered by experienced oncologists and intended for patients diagnosed with cancer of any type or at any stage, as an adjuvant therapy along with conventional cancer treatment. TREAT employs the patented COC Protocol that intends to interrogate the interconnected intracellular pathways involved in cancer cell growth, proliferation, apoptosis, and angiogenesis, by focusing on metabolic pathways.
- AVRT is a patient-centric, personalized care plan that specializes in identifying and treating the early warning signs of cancer and other chronic diseases. Created by the physicians and scientists who developed the COC Protocol, AVRT uses similar approaches to detect and target the inflammatory and metabolic pathways that have been demonstrated to increase the risk of developing cancer and other chronic diseases.

Care Oncology Clinics earn revenue, paid in advance by patients, related to the provision of supplemental care beyond that of the patient's primary Oncologist. In the United States, the provision of these services also includes the provision of three months of nurse support services, which is not offered in the UK. The Company has identified two performance obligations in the U.S. related to the consultation with the Oncologist and the ongoing Nurse Support. Revenue related to the Oncologist appointment is recognized at a point in time, at the conclusion of the appointment, whereas revenue related to the ongoing Nurse Support is deferred and recognized over the three-month committed term. In the UK, there is only one performance obligation, the provision of the Oncologist consultation; accordingly, the related revenue is recognized at the conclusion of the appointment.

COVID 19

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. During 2020 and 2021, the Company did experience an increase in revenues related to expanded service offerings related to COVID-19 and has no guarantee of future financial performance.

The Company recognizes the revenues from these services when the performance obligation has been fulfilled and collection is reasonably assured.

	Year ended December 31, 2021	**Year ended December 31, 2020**
	$	$
Laboratory Testing	**3,863,018**	4,151,810
Clinical Consultation	**1,205,138**	-
Total	**5,068,156**	4,151,810

Leases

At the inception of a contract, we assess whether a contract is, or contains a lease, by determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether:

- the contract involves the use of an identified asset;
- we have the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use; and
- we have the right to direct the use of the identified asset.

A right-of-use asset and corresponding lease liability are recognized on the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is reduced by impairment losses and adjusted for certain remeasurements of the lease liabilities, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the implicit interest rate in the lease. If the rate cannot be readily determined, our incremental rate of borrowing is used. The lease liability is subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our estimate of the amount expected to be payable under a residual value guarantee, if we change our assessment of whether we will exercise a purchase, extension, or termination option, or if the underlying lease contract is amended.

We have elected not to separate fixed non-lease components from lease components and instead account for each lease component and associated fixed non-lease components as a single lease component.

We have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. We recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are recorded if it is more likely than not that the asset will be realized.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the consolidated statements of loss and comprehensive loss in the period that includes the enactment date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Foreign currency transactions

Foreign currency transactions are translated into US dollars using exchange rates in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars using the exchange rate in effect at the measurement date. Non-monetary assets and liabilities denominated in foreign currencies are translated into US dollars using the historical exchange rate or the exchange rate in effect at the measurement date for items recognized at fair value through foreign exchange gain or loss. Gains and losses arising from foreign exchange are included in the consolidated statements of loss.

Loss per share

Basic loss per share is computed by dividing loss attributable to common shareholders by the weighted-average number of common shares outstanding during the reporting period. Diluted earnings per share are computed by dividing the net income attributable to common shareholders (after adjusting for interest on the convertible debentures) by the weighted-average number of common shares outstanding during the year plus the weighted-average number of common shares that would be issued on conversion of all the dilutive potential shares into common shares. When there is a loss, inclusion of the Company's stock options, convertible debentures and the warrants in the computation of diluted loss per share would have an antidilutive effect on the loss per share. Consequently, the Company has excluded these from the calculation of diluted loss per share. Consequently, there is no difference between basic loss per share and diluted loss per share.

Common shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Share-based payment transactions

Share-based payments include payments to employees and payments to non-employees. Payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

The Company has established a stock option plan to grant non-transferable equity settled options to purchase Common Shares to directors, officers, employees of and consultants to the Company. The number of Common Shares reserved for issuance will not exceed 10% of the total issued and outstanding Common Shares of the Company. The Company has the ability to grant for a maximum period of ten years from the date of grant.

Stock options vest over periods ranging from immediate to two years. The fair value of each option is measured at the date of grant using the Black-Scholes option pricing model and recorded as a compensation expense in the period the options are vested, or the performance is complete. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately.

Any consideration paid on exercise of stock options or broker warrants is credited to share capital. On the expiry of stock options, any amount related to the initial value of the stock option remains in contributed surplus. Broker warrants have been treated as issuance costs in accounting for the related financial instruments. Accordingly, when a broker warrant expires there is no reclassification.

Other comprehensive income (loss)

Other comprehensive income (loss) is the change in the Company's net assets that results from transactions, events, and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in profit or loss.

Financial instruments

Recognition and initial measurement

The Company recognizes a financial asset or financial liability on the consolidated statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled, or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified according to the following measurement categories:

i) amortized cost; or
ii) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI").

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent

reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

i) amortized cost; or
ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives).

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.
The Company classifies its financial instruments by category according to their nature and their characteristics. Management determines the classification when the instruments are initially recognized, which is normally the date of the transaction. The Company classifies its financial assets and financial liabilities as outlined below:

Assets / liabilities	Category	Measurement
Assets		
Cash	AMC	Amortized cost
Trade receivables	AMC	Amortized cost
Other receivables	AMC	Amortized cost
Rent receivable	AMC	Amortized cost
Liabilities		
Trade and other payable	Other financial liabilities	Amortized cost
Contingent Consideration Liability	FVTPL	Fair Value
Warrants liability	FVTPL	Fair value
Note payables	Other financial liabilities	Amortized cost
Long-term loan	Other financial liabilities	Amortized cost
Convertible debenture	FVTPL	Fair value

Impairment of financial assets

The Company assesses all information available, including on a forward-looking basis the expected credit loss associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Derivative financial instruments

An embedded derivative is separated from the host contract and recognized separately if the economic characteristics and risks of the embedded derivative are not closely related to those of the host, if a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and if the combined instrument is not measured at fair value, with changes in fair value recognized in profit or loss.

The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined based on prevailing market rates for instruments with similar characteristics and risk profiles.

The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest-level input significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are defined as follows:

Level 1 – unadjusted quoted prices as at the measurement date for identical assets or liabilities in active markets.
Level 2 – observable inputs other than quoted prices included in level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
Level 3 – significant unobservable inputs that are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Warrant liability

The Company's common share warrants other than warrants issued as compensation are recorded in accordance with IFRS 2, Share-Based Payments, are considered to be derivative liabilities due to the warrants being exercisable in a currency (Cdn$) other than the functional currency of the Company (US dollar). Accordingly, the warrants are measured at fair value at each reporting date, with changes in fair value included in the consolidated statements of loss and comprehensive loss for the applicable reporting period. The warrants are measured at fair value on issuance and remeasured at fair value at each occurrence of an exercise or extension.

Business Combinations

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired, and liabilities assumed, including contingent liabilities, are recognized, regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. On initial recognition, the assets and liabilities of the acquired entity are included in the consolidated statements of financial position at their respective fair values. Goodwill is recorded based on the excess of the fair value of the consideration transferred over the fair value of the Company's interest in the acquiree's net identifiable assets on the date of the acquisition. Any excess of the identifiable net assets over the consideration transferred is immediately recognized in the consolidated statements of loss.

The consideration transferred by the Company to acquire control of an entity is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred and equity interests issued by the Company, including the fair value of all the assets and liabilities resulting from a deferred payment arrangement. Acquisition-related costs are expensed as incurred. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Company's weighted average cost of capital, is calculated by estimating a specific company risk premium over the risk-free rate. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognized in profit or loss.

Significant accounting estimates and assumptions

The preparation of the consolidated financial statements requires the use of estimates and assumptions to be made in applying the accounting policies that affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent assets and liabilities. The estimates and related assumptions are based on previous experiences and other factors considered reasonable under the circumstances, the results of which form the basis for making the assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounts that require estimates as the basis for determining the stated amounts include share-based compensation, impairment analysis and fair value of warrants, structured notes, convertible debt and conversion liabilities.

[i] Share-based compensation

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant of such instruments, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the Black-Scholes option pricing model, including the expected life of the instrument, risk-free rate, volatility, and dividend yield.

[ii] Fair value of warrants

In determining the fair value of the warrant liability, the Company used the Black-Scholes option pricing model with the following assumptions: volatility rate, dividend yield, risk-free rate, and the remaining expected life of the warrant. The inputs used in the Black-Scholes model are taken from observable markets. In particular, changes in the fair value of the warrants can have a material impact on the reported loss and comprehensive loss for the applicable reporting period.

[iii] Fair value of convertible debt

In determining the fair values of the convertible debt, the Company has irrevocably designated to measure the entire instrument at fair value through profit or loss and did not bifurcate the embedded conversion option. The value was determined using a combined approach to value the debt using a market discount rate and a Black Scholes model with the following assumptions: volatility rate, risk-free rate and the remaining expected life. Changes in those assumptions and inputs could in turn impact the fair value of the convertible notes and can have a material impact on the reported loss and comprehensive loss for the applicable reporting period.

[iv] Fair value of contingent consideration

In measuring the fair value of the contingent consideration, the Company utilized a Monte Carlo simulation model due to the uncertain nature of potential future revenue scenarios and the share price of the Company when the requisite revenue target is met. The Monte Carlo model uses inputs of volatility of equity and assets, risk free rate and an overall discount rate. Changes in those inputs and assessment of the potential future revenue scenarios and share price could impact the measurement of the fair value of the contingent consideration and have a material impact on the reported loss and comprehensive loss for the applicable reporting period.

[v] Functional currency

Determining the appropriate functional currencies for entities in the Company requires analysis of various factors, including the currencies and country-specific factors that mainly influence sales prices, and the currencies that mainly influence labour, materials, and other costs of providing goods or services.

[vi] Useful life of property, plant and equipment and intangible assets with finite useful lives

The Company employs significant estimates to determine the estimated useful lives of property, plant and equipment and intangible assets with finite useful lives, considering industry trends such as technological advancements, past experience, expected use and review of asset useful lives. Components of an item of property, plant and equipment may have different useful lives. The Company makes estimates when determining depreciation methods, depreciation rates and asset useful lives, which requires considering industry trends and company-specific factors. The Company reviews depreciation methods, useful lives and residual values annually or when circumstances change and adjusts its depreciation methods and assumptions prospectively.

[vii] Goodwill impairment testing and recoverability of long-lived assets

Goodwill and long-lived assets are reviewed annually for impairment, or more frequently when there are indicators that impairment may have occurred, by comparing the carrying value to their recoverable amounts. The recoverable amounts of the CGU were estimated based on an assessment of value in use using a discounted cash flow approach and fair value less costs to sell. The approach uses cash flow projections based upon a financial forecast approved by management, covering a two to three-year period. Cash flows for the years thereafter are extrapolated using the estimated terminal growth rate for value in use for impairment analysis. Cash flows for the terminal period for fair value less costs to sell impairment analysis is determined using an existing multiple. The risk premiums expected by market participants related to uncertainties about the industry and assumptions relating to future cash flows may differ or change quickly, depending on economic conditions and other events.

The determination of a CGU is based on management's judgment and is an assessment of the smallest group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

[viii] Business combinations

In a business combination, all identifiable assets, liabilities, and contingent liabilities acquired are recorded at their fair values. One of the most significant estimates relates to the determination of the fair value of these assets and liabilities. For any intangible asset identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied.

Further, significant judgments are necessary in assessing the taxable status of the business combinations, which has a direct correlation to the recognition of a deferred tax liability for any difference in basis between tax and accounting, and corresponding amount in goodwill. An assessment by a tax authority that concluded differently could materially change the deferred tax amounts. The Company bases its judgments on its assessment of the facts of the underlying contractual agreements.

Certain fair values may be estimated at the acquisition date pending confirmation or completion of the valuation process. Where provisional values are used in accounting for a business combination, they may be adjusted retrospectively in subsequent periods. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

[viii] Provisions

Provisions are recognized when the Company has a present obligation, legal or constructive, as a result of a previous event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the obligation. The amount recognized is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligations. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate of the expected future cash flows.

[ix] Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events, which, by their nature, will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence and potential impact of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

[x] Inventory obsolescence

Inventories are stated at the lower of cost and estimated net realizable value. The Company estimates net realizable value as the amount at which inventories are expected to be sold, taking into consideration fluctuations in retail prices less estimated costs necessary to make the sale. Inventories are written down to net realizable

value when the cost of inventories is estimated to be unrecoverable due to obsolescence, damage, or declining selling prices.

[xi] Income and other taxes

The calculation of current and deferred income taxes requires the Company to make estimates and assumptions and to exercise judgment regarding the carrying values of assets and liabilities which are subject to accounting estimates inherent in those balances, the interpretation of income tax legislation across various jurisdictions, expectations about future operating results, the timing of reversal of temporary differences and possible audits of income tax filings by the tax authorities. In addition, when the Company incurs losses for income tax purposes, it assesses the probability of taxable income being available in the future based on its budgeted forecasts. These forecasts are adjusted to take into account certain non-taxable income and expenses and specific rules on the use of unused credits and tax losses.

When the forecasts indicate that sufficient future taxable income will be available to deduct the temporary differences, a deferred tax asset is recognized for all deductible temporary differences. Changes or differences in underlying estimates or assumptions may result in changes to the current or deferred income tax balances on the consolidated statements of financial position, a charge or credit to income tax expense included as part of net income (loss) and may result in cash payments or receipts. Judgment includes consideration of the Company's future cash requirements in its tax jurisdictions. All income, capital and commodity tax filings are subject to audits and reassessments. Changes in interpretations or judgments may result in a change in the Company's income, capital, or commodity tax provisions in the future. The amount of such a change cannot be reasonably estimated.

[xii] Incremental borrowing rate for lease liabilities

The determination of the Company's lease liabilities, right-of-use assets, and net investment in leases depends on certain assumptions, which include the selection of the discount rate. The discount rate is set by reference to the Company's incremental borrowing rate. Significant assumptions are required to be made when determining which borrowing rates to apply in this determination. Changes in the assumptions used may have a significant effect on the Company's consolidated financial statements.

Accounting standards, amendments, and interpretations not yet adopted or effective

Certain new standards, amendments and interpretations have been issued but are not yet effective for the Company's consolidated financial statements for the periods presented. The Company has not early adopted any standards, amendments, or interpretations, which are issued but not yet effective.

IAS 1 Presentation of Financial Statements ("IAS 1") was amended in January 2020 to address inconsistences with how entities apply the standard over classification of current and non-current liabilities. The amendment serves to address whether, in the statement of financial position, debt and other liabilities with an uncertain settlement should be classified as current or non-current. This amendment is effective on January 1, 2023. Earlier adoption is permitted. The Company will adopt this amendment as of the effective date and is currently assessing the impact of adoption.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets was amended in May 2020 to clarify the costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment is effective January 1, 2022. Early adoption is permitted. The Company evaluated this amendment and decided there is no impact upon adoption.

IAS 16 Property, Plant and Equipment was amended in May 2020 to prohibit deducting from the cost of an item of property, plant, and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendment is effective January 1, 2022. Early adoption is permitted. The Company evaluated this amendment and decided there is no impact material to the financial statements.

Newly adopted standards

The Company adopted amendments to IAS 1 and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") on January 1, 2020. Other recently adopted standards effective on January 1, 2020 that do not have a material effect on the Company's consolidated financial statements have been omitted.

IAS 1 and IAS 8

In October 2018, the IASB refined the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating, or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The Company has applied IAS 1 and IAS 8 with an initial application date of January 1, 2020, in accordance with the transitional provisions specified in IAS 1 and IAS 8. This adoption does not have a material effect on the Company's consolidated financial statements.

[Expressed in US dollars, unless otherwise noted]

FINANCIAL INSTRUMENTS AND FINANCIAL RISK-MANAGEMENT OBJECTIVES AND POLICIES

We are exposed to liquidity, credit and market risks; the management of these is overseen by the Company's senior management.

Financial instruments The fair value of warrants is estimated using the Black-Scholes option pricing model incorporating various inputs including the underlying price volatility and discount rate. All other notes payable were initially recognized at fair value, and subsequently were measured at amortized cost using the effective interest rate method, whereby the fair value of the notes payable approximates their carrying value. As at December 31, 2021, the Company's warrant liability and notes payable, are carried on the consolidated statements of financial position at fair value and have been classified as Level 3, in the fair value hierarchy.

We have classified our financial instruments as follows:

	Financial assets at amortized cost	Other financial liabilities at amortized cost	Fair value through profit or loss	Total
At December 31, 2021	$	$	$	$
Financial assets				
Cash and cash equivalents	1,724,724	-	-	1,724,724
Trade and other receivables	126,897	-	-	126,897
Financial liabilities				
Trade and other payables	-	2,073,098	-	2,073,098
Long-term liabilities	-	67,340		67,340
Warrant liability	-	-	2,359,526	2,359,526
Contingent consideration liability	-		1,832,805	1,832,805
Lease liabilities	-	415,376	-	415,376
Notes payable	-	896,304	-	896,304

	Financial assets at amortized cost	Other financial liabilities at amortized cost	Fair value through profit or loss	Total
At December 31, 2020	$	$	$	$
Cash and cash equivalents	6,597,187	-	-	6,597,187
Trade and other receivables	73,955	-	-	73,955
Rent Receivable	96,113			96,113
Financial liabilities				
Trade and other payables	-	2,522,141	-	2,522,141
Long-term liabilities	-	67340	-	67,340
Warrant liability	-	-	3,356,484	3,356,484
Lease liabilities	-	600,224	-	600,224
Convertible debenture	-	-	2,041,720	2,041,720
Notes payable	-	899,879	-	899,879

[Expressed in US dollars, unless otherwise noted]

Liquidity risk

Liquidity risk represents the contingency that the Company is unable to gather the funds required with respect to our financial obligations at the appropriate time and under reasonable conditions. The Company attempts to manage this risk to ensure that it has sufficient liquidity at all times to be able to honor our current and future financial obligations under normal conditions and in exceptional circumstances. Financing strategies to ensure the management of this risk include accessing the capital markets through the issuance of equity or debt securities.

The Company's ability to continue as a going concern depends upon its ability to achieve profitable operations and raise additional capital. In the past three years, the Company has earned limited revenue. During 2019 and 2020, the Company completed a series of common share, structured notes payable, capital commitment, common share and warrant and convertible debenture financings. The Company expects to continue to pursue further financings as planned or until adequate cash flow from operations occurs.

The following table summarizes the maturity profile of our financial instruments as at December 31, 2021 and 2020 on an undiscounted basis:

	Financial instrument maturation periods			
	1 year or less	**1 to 5 years**	**5 years or more**	**Total**
At December 31, 2021	$	$	$	$
Financial assets				
Cash	1,724,724	-	-	1,724,724
Trade and other receivables	126,897	-	-	126,897
Financial liabilities				
Trade and other payables	2,073,098	-	-	2,073,098
Note payable	358,389	480,000	960,000	1,798,389
Long-term liabilities	-	67,340	-	67,340

	Financial instrument maturation periods			
	1 year or less	**1 to 5 years**	**5 years or more**	**Total**
At December 31, 2020	$	$	$	$
Financial assets				
Cash	6,597,187	-	-	6,597,187
Other receivable	73,955	-	-	73,955
Rent Receivable	96,113			96,113
Financial liabilities				
Trade and other payable	2,522,141	-	-	2,522,141
Convertible debenture	-	808,985	-	808,985
Note payable	348,390	480,000	1,080,000	1,908,390
Long-term liabilities	-	67,340	-	67,340

Credit risk

The Company's financial assets that are exposed to credit risk consist primarily of cash and other receivables. Cash consists of deposits with major commercial banks and is therefore subject to minimal credit risk.

As at December 31, 2021 and 2020, the Company had no accounts receivable associated with test revenue as both are recognized when cash is received. The Company's exposure to credit risks related to other receivables is discussed in above maturity profile of our financial instruments as at December 31, 2021 and 2020.

[Expressed in US dollars, unless otherwise noted]

	At December 31, 2021	At December 31, 2020
	$	$
Current	109,667	73,955
31 to 60 days	8,461	-
61 to 90 days	8,769	-
Over 90 days	11,617	-
Allowance for doubtful accounts	(11,617)	-
Total trade and other receivables, net	**126,897**	73,955

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises foreign exchange rate risk and interest rate risk.

Foreign exchange rate risk

The Company operates in the United Kingdom, Canada and the United States and transacts business primarily with US partners and suppliers. During the year ended December 31, 2021, a 5% appreciation (depreciation) in the Cdn$ to US dollar foreign exchange rate, with all else being equal, would have affected net income by approximately $65,813 [December 31, 2020 – $47,425]. The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate for the Company's notes payable to HDL was renegotiated during the first quarter of 2016 and interest began to be accrued at Wall Street Journal Prime Rate plus 4.00% per annum effective April 1, 2016, while the note payable to a shareholder and director as was issued in 2016 is fixed at 2% per annum, the notes payable to shareholders and director, issued after 2017 are fixed at 5% per annum, and the convertible debentures are fixed at 6%.

The remeasurement of the February 2020 Convertible Debentures requires reassessment of the appropriate discount rate at each reporting period in determining the fair value. That discount rate could fluctuate depending on changes in interest rates as well as changes in the Company's credit risk. A 2% increase or decrease in the discount rate would have had an immaterial impact on the fair value of the instrument as at December 31, 2021.

Accordingly, there have been no significant impacts on the Company's consolidated statements of loss and comprehensive loss from changes in interest rates.

COVID-19 Pandemic in 2020

In March 2020, the World Health Organization ("WHO") classified the COVID-19 outbreak as a pandemic based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. Management is actively monitoring the global conditions regarding financial impact, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak at this time.

SELECTED FINANCIAL INFORMATION

The following table sets forth selected financial information for the periods indicated:

Consolidated statements of financial position

	Year ended	
	At December 31, 2021	At December 31, 2020
(in thousands of dollars)	**$**	$
Cash	**1,724**	6,597
Total current assets	**2,385**	7,222
Total non-current assets	**8,261**	1,286
Total assets	**10,646**	8,508
Total current liabilities	**4,745**	5,556
Total non-current liabilities	**3,140**	4,185
Total liabilities	**7,884**	9,741
Total shareholders' equity (deficiency)	**2,762**	(1,233)
Total liabilities and shareholders' equity (deficiency)	**10,646**	8,508

Results of operations for the years ended December 31, 2021 and 2020

For the year ended December 31, 2021, we reported a consolidated net loss of $7.5 million, or $0.11 loss per common share, as compared with a consolidated net loss of $6.9 million, or $0.15 loss per common share for the same period in 2020.

	Year ended	
	At December 31, 2021	At December 31, 2020
(in thousands of US dollars, except per-share amounts)	**$**	$
Revenue		
Total revenues	**5,068**	4,152
Cost of revenue	**3,890**	3,456
Gross profit	**1,178**	696
Expenses		
Research and Development	**775**	219
Sales and Marketing	**1,244**	-
General and administrative	**7,122**	4,214
Loss/(Gain) from revaluation of warrants	**(2,575)**	1,396
Loss/(Gain) from revaluation of Contingent Consideration	**(458)**	-
Change in fair value of convertible debenture	**1,118**	1,067
Finance costs	**1,436**	664
Total expenses	**8,662**	7,560
Total loss and comprehensive loss, net of tax, for the period	**(7,484)**	(6,864)
Basic and diluted loss per common share	**(0.11)**	(0.15)

[Expressed in US dollars, unless otherwise noted]

Cost of revenue

	Year ended December 31		(Decrease)
	2021	2020	Increase
	$	$	$
Direct labor	**1,106,909**	353,362	753,547
Direct materials	**1,334,144**	2,109,748	(775,604)
Indirect labor	**489,841**	238,852	250,989
Overhead	**959,778**	754,293	205,485
Total cost of revenue	**3,890,672**	3,456,255	434,417

Total cost of revenue increased by 13% for the year ended December 31, 2021, compared with the same period in 2020, mainly due to revenue increase.

General and Administrative Expenses

	Year ended December 31		(Decrease)
	2021	2020	Increase
	$	$	$
Salary and Benefit	**2,865,984**	1,681,186	1,184,798
Share-based compensation	**373,842**	566,884	(193,042)
Public entity costs	**765,889**	485,732	280,157
Professional fees	**2,417,382**	867,143	1,550,239
Depreciation	**38,392**	29,666	8,726
Foreign exchange loss	**(167,693)**	381,364	(581,963)
Other office-related costs	**828,539**	201,404	660,041
Total general and administrative expenses	**7,122,335**	**4,213,379**	**2,908,956**

Total general and administrative expenses increased for the year ended December 31, 2021, compared with the same period in 2020 mainly due to increases in compensation and professional fees.

Finance and transaction costs

Finance costs for the year ended December 31, 2021 were $1,436,091 as compared with $664,302 in 2020, an increase primarily attributed to the acquisition activities in the third quarter 2021. On September 2, 2021, the Company acquired 100% of the shares of Clinics Operations Limited ("COL"), a company incorporated in the United Kingdom ("UK") and, through the Company's newly incorporated subsidiaries Care Oncology Inc.("COI") and Care Oncology Physicians ("COP"), the operating assets of Health Clinics USA Corp.

Finance costs for the year ended December 31, 2021 and 2020 are as follows:

	Year ended December 31, 2021	Year ended December 31, 2020
	$	$
Interest on note payable to HDL	**106,427**	108,963
Interest on note payable to shareholder and director	**10,000**	18,332
Interest on convertible debenture	**9,199**	94,357
Interest costs on lease liability	**74,682**	98,770
Transaction costs due to acquisition	**1,235,783**	-

[Expressed in US dollars, unless otherwise noted]

Transaction costs relating to issuance of financial instruments (FVTPL)	-	343,880
Total	**1,436,091**	664,302

USE OF PROCEEDS

The Company began the period with $6.6 million in available funds. During the year ended December 31, 2021, $9.0 million of the funding was used in support of operations. During the same period, we received proceeds of $3.1 million from private placement, $1.3 million from warrant exercises, $0.1 million from stock option exercises, $0.08 million cash proceeds from acquisition new entities and $0.05 million from capital disposal offset by a $0.12 million payment of principal of the note payable to HDL, $0.3 repayment of lease liability and $0.1 million capital asset purchasing. The Company closed the year with $1.7 million in available funds.

The planned use of proceeds from financings continues to be the expansion of StageZero's telehealth platform, increased digital marketing of our products, product launches (notably, Aristotle® and AVRT), research and development to broaden and deepen the capabilities of Aristotle and for general corporate purposes. The COVID-19 pandemic and associated business challenges, as well as the subsequent opportunity to introduce COVID-19 testing, directed the Company to add COVID-19 tests to StageZero's product line up in 2020, scale up its laboratory in Richmond and launch COVID-19 testing via StageZero's existing telehealth system.

EBITDA and Adjusted EBITDA

Earnings before interest, taxes, depreciation, and amortization ("EBITDA") and adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") are not recognized performance measures under IFRS. EBITDA and Adjusted EBITDA do not have standardized meanings under IFRS and therefore may not be comparable to similar measures presented by other issuers. The term EBITDA consists of net income (loss) and excludes interest, finance costs, taxes, depreciation, and amortization. Adjusted EBITDA also excludes share-based compensation, impairment of assets, revaluation of warrants, changes in fair value of conversion debenture and public entity costs. EBITDA and Adjusted EBITDA are included as supplemental disclosures because Management believes that these disclosures provide a better assessment of the Company's continuing operations by eliminating non-cash costs and costs or gains that are not recurring.

The following is the Adjusted EBITDA and a reconciliation of the Company's net income (loss) to EBITDA and Adjusted EBITDA for the twelve-month period ended December 31, 2021 and 2020:

STAGEZERO LIFE SCIENCES LTD.

Adjusted EBITDA	**Year Ended December 31, 2021**	**Year Ended December 31, 2020**
(in thousands of dollars)		
Revenue	**5,068**	**4,152**
Cost of revenue	**3,891**	**3,456**
Gross profit	**1,177**	**696**
Expenses		
Research and development	**774**	**219**
Sales and marketing	**1,244**	**-**
General and administrative costs	**7,122**	**3,611**
Total Expenses	**9,140**	**3,830**
Adjusted EBITDA	**(7,963)**	**(3,134)**

Reconciliation of EBITDA and Adjusted EBITDA		
Net loss and comprehensive loss for period	**(7,483)**	**(6,864)**
Interest	**200**	**222**
Finance and transaction costs	**1,436**	**664**
EBITDA	**(5,847)**	**(5,978)**
Revaluation of warrants	**(2,575)**	**1,396**
Revaluation of Contingent Consideration	**(458)**	**-**
Change in fair value of convertible debenture	**1,118**	**1,067**
Foreign exchange	**(201)**	**381**
Non-cash charges	**(2,116)**	**2,844**
Adjusted EBITDA	**(7,963)**	**(3,134)**

[Expressed in US dollars, unless otherwise noted]

LIQUIDITY AND CAPITAL RESOURCES

Summary of cash flows	**Years ended December 31**	
	2021	2020
	$	$
Cash flows related to operating activities	**(8,954,863)**	(3,064,419)
Cash flows related to financing activities	**4,103,365**	9,662,801
Cash flows related to investing activities	**(20,965)**	(72,319)

Operating activities

The use of cash and cash equivalents in operating activities in the year ended December 31, 2021 was consistent with that of 2020.

Financing activities

As previously described in the section "Financing Activities and Capital Structure" the following tables summarize the relevant activities in the year end December 31, 2021.

Accounted through shareholders' deficiency

	Share capital	
	Shares	**Amount**
	#	$
Balance at January 1, 2021	60,716,595	89,332,865
Issuance of common shares with warrant exercise	2,181,617	2,223,893
Issuance of common shares with option exercise	258,332	243,052
Issuance of common shares with acquisition	15,000,000	4,992,750
Issuance of common shares with private placement	9,375,002	1,865,222
Share issuance costs	-	(268,314)
Conversion of convertible note payable	3,201,737	2,131,510
Balance at December 31, 2021	**90,733,283**	**100,520,978**
Balance at January 1, 2020	33,986,373	80,283,079
Issuance of common shares with unit financing	3,384,104	859,643
Issuance of common shares with warrant exercise	2,660,809	1,013,868
Issuance of common shares with option exercise	237,865	78,420
Issuance of common shares with public offering	17,515,576	7,956,787
Conversion of structured note payable and convertible liability	2,931,868	676,580
Share issuance costs	-	(1,535,512)
Balance at December 31, 2020	**60,716,595**	**89,332,865**

[i] 2020 Unit Private placement in January

On January 16, 2020, the Company closed a unit financing (the "Unit Financing") and issued 2,107,526 units for gross proceeds of $516,987 (Cdn$674,409). Each Unit ("Unit"), issued at a price of Cdn$0.32 per Unit, consists of one common share plus one-half of one warrant. Each whole warrant is exercisable into one common share at an exercise price of Cdn$0.48 for a period of thirty-six months from issuance, until January 16, 2023.

In connection with the private placement, 27,377 broker warrants to acquire shares at $0.48 per common share until January 16, 2023 valued at $4,382 using the Black- Scholes option pricing model (Note 9). In connection with financing the Company incurred cash finders' fees, legal expenses and other financing costs of $14,811.

[ii] 2020 Unit Private placement in June
On June 29, 2020, the Company closed a unit financing (the "Unit Financing") and issued 951,120 units for gross proceeds of $389,291 (Cdn$532,628). Each Unit ("Unit"), issued at a price of Cdn$0.56 per Unit, consists of one common share plus one warrant. Each whole warrant is exercisable into one common share at an exercise price of Cdn$0.72 for a period of thirty-six months from issuance, until June 29, 2023.

[iii] 2020 Public Offering in June
On June 29, 2020, the Company closed a public offering of 8,272,012 units of the Company (the "Units") at a price of $0.56 per Unit (the "Offering Price") for aggregate gross proceeds of $3,385,709 (Cdn$4,632,327) (the "Offering"). Each Unit was comprised of one common share of the Company and one warrant. Each Warrant is exercisable to purchase one Common Share at any time prior to June 29, 2023 at a price of Cdn$0.72 per Common Share. In connection with the public offering 595,290 broker warrants to acquire shares at $0.68 per common share until June 29, 2023 valued at $146,469 using the Black-Scholes option pricing model (Note 9). In connection with financing the Company incurred cash finders' fees, legal expenses and other financing costs of $582,913.

[iv] 2020 Public Offering in December
On December 04, 2020 the Company closed a public offering of 9,243,700 units of the Company (the "Units") at a price of $0.78 per Unit (the "Offering Price") for aggregate gross proceeds of $5,632,440 (Cdn$7,210,086) (the "Offering"). Each Unit was comprised of one common share of the Company and one half warrant. Each Warrant is exercisable to purchase one Common Share at any time prior to December 04, 2023 at a price of Cdn$1.10 per Common Share. In connection with the public offering 647,060 broker warrants to acquire shares at Cdn$0.85 per common share until December 4, 2023 valued at $275,143 using the Black-Scholes option pricing model (Note 9). In connection with financing the Company incurred cash finders' fees, legal expenses and other financing costs of $724,716.

[v] Unit Private Placement
On December 04, 2020 the Company entered into an agreement to settle outstanding debt in the amount of $198,309 (Cdn$253,855) on the same terms as the 2020 Public Offering. As a result, the debtholder was issued 325,456 common shares and 162,728 common share purchase warrants see note 9(b). As the transaction was completed at market terms there was no gain or loss on the transaction.

[vi] Unit Private Placement on November 26, 2021
The Company has closed its previously announced private placement of its common shares ("Common Shares") and warrants to purchase Common Shares ("Warrants") with institutional investors for gross proceeds of $3,377,021 (CAD$4.2 million) (the "Private Placement"). Net with cash finder's fee and expense allowance totaling $253,562 and clearing fee $16,250, the net proceeds Company received is $3,107,209. Pursuant to the Private Placement, the Company issued 9,375,002 Common Shares and Warrants to purchase up to an aggregate of 9,375,002 Common Shares at a purchase price of CAD$0.448 per Common Share and associated Warrant. Pursuant to the private placement, the Company incurred legal expenses in the amount of $60,097 and issued 750,000 broker warrants that was in the amount of $155,029 by using Black–Scholes model (Note 9). The above share issuance cost was allocated to reduce the share capital and warrants liabilities in the amount of $268,314 and $216,624 respectively.

Stock options
There were 6,019,899 [December 31, 2020 –5,076,356] options outstanding; 5,019,899 [2020 – 4,157,607] of which were vested and exercisable at a weighted-average price per share of Cdn$0.60 [2020 – Cdn$0.83]. During the year ended December 31, 2021, 258,336 options were exercised, 298,125 options expired or were forfeited, and 1,500,000 options were granted [2020 – 237,865, 332,058 and 1,912,500, respectively].

Accounted through current and long-term liabilities
Notes payable

[Expressed in US dollars, unless otherwise noted]

	At December 31, 2021	At December 31, 2020
	$	$
Note payable to HDL [a]	**657,912**	671,489
Note payable to shareholders and a director [b]	**238,389**	228,390
Total	**896,301**	899,879
Less: current portion of notes payable	**(358,389)**	(348,390)
Long-term portion of notes payable	**537,915**	551,489

[a]Note payable to HDL

The note is owed to Health Diagnostic Laboratories Inc. (HDL) and the Company is required to make monthly payments of $10,000 until the outstanding debt has been paid in full. The balance of the note is expected to be repaid in full by 2034. The notes payable were initially recognized at fair value, and subsequently they were measured at amortized cost using the effective interest rate method. The initial fair values were calculated using a valuation technique that uses parameters obtained from observable markets, including credit spread and interest rate volatility. The prevailing interest rate used in the valuation was 16% at initial recognition.

[b] Note payable to shareholders and director

	As at December 31, 2020	Imputed interest	As at December 31, 2021
	$	$	**$**
Note payable to shareholders and director	228,680	9,709	238,389

The above notes are all secured by a security interest in the Company's patents and trademarks.

[c] Convertible Debenture Private Placement in February 2020

The company closed a private placement of convertible debentures (each a "Debenture") for gross proceeds of Cdn$1,180,000 on February 19, 2020 (the "Offering"). The Debentures, issued in increments of $1,000, bear interest at a rate of 6% per annum, have a term of 18 months from the date of issue and are convertible in units ("Units") at a conversion price of $0.32 per Unit. Each Unit consists of one (1) common share ("Common Share") of the Company and one-half (1/2) of a Common Share purchase warrant. Each whole warrant (a "Warrant") is exercisable into one Common Share of the Company at an exercise price of CAD$0.56 per Common Share for a period of twenty-four (24) months from the date of issuance of the Debentures. Securities issued pursuant to the Offering are subject to a statutory hold period lasting four (4) months and a day after the issuance of the securities.

As the conversion price is variable due to currency differences, resulting in the recognition of an embedded derivative, the Company designated the entire convertible instrument as a financial liability at fair value through profit or loss and recognized any changes in the fair value in the consolidated statement of loss and comprehensive loss. The fair value of the convertible debenture was calculated using a combination of discounted cash flows, using a discount rate of 35% and option pricing models using the following inputs:.

Measurement Date	Expected volatility Conversion Option/Unit Warrant*	Risk-free interest rate Conversion Option/Unit Warrant
19-Feb-20**	160%/146%	1.56%/1.48%

[Expressed in US dollars, unless otherwise noted]

6-Jul-20	158%/171%	0.28%/0.26%
9-Jul-20	170%/158%	0.28%/0.29%
28-Sep-20	164%/154%	0.19%/0.24%
29-Sep-20	163%/154%	0.20%/0.23%
27-Oct-20	163%/150%	0.15%/0.19%
31-Dec-20	115%/148%	0.11%/0.16%

* Where the transaction price is fair value and the valuation model uses unobservable inputs the valuation model is calibrated such that the result of the valuation technique equals the transaction price. The indicated volatility is prior to the calibration adjustment.

** On initial recognition there is a discount for lack of marketability ("DLOM") as a result of a four month statutory hold period was determined using a Finnerty Model with initial term of 4 mos. and volatility of 130%, in subsequent measurement periods, the hold period is expired and accordingly no DLOM is applied.

	Fair value of convertible debenture
	$
At January 1, 2021	2,041,720
Issuance during the year	-
Change in fair value during the year	1,118,074
Less: Conversion	(3,172,880)
Foreign exchange	13,086
At December 31, 2021	**-**

In 2021, total face value of Cdn$1,030 000 convertible debenture was converted to 3,201,806 number of shares and 1,600,903 number of warrants. Total convertible debenture issued in February 2020 with face value Cdn$1,180,000 was converted to 3,670,556 number of shares and 1,835,278 number of warrants.

[d] Long-term debt

During 2020 and second quarter of 2021, the Company received a Cdn$60,000 Canada Emergency business Account ("CEBA") loan from the Government of Canada via its commercial bank. The loan is interest free until December 31, 2022, with a maturity date of December 31, 2025. If Cdn$40,000 of the loan has been repaid by December 31, 2023, the remaining balance (maximum Cdn$20,000) will be forgiven. Should the loan not be repaid by December 31, 2022, interest at 5% will be charged per annum commencing on January 1, 2023 until maturity on December 31, 2025. The loan is unsecured.

Warrants

The following warrants were issued and outstanding at December 31, 2021:

	Warrants	**Exercisable into common shares**	**Exercise Price**	**Expiry date**

	#	#	Cdn$	
Date issued:				
17-Feb-17	201,250	201,250	1.6	17-Feb-22
9-May-17	12,952	12,952	1.6	9-May-22
25-Mar-19	722,606	722,606	0.72	25-Mar-22
23-Apr-19	319,094	319,094	1.528	23-Apr-22
23-Apr-19	220,797	220,797	0.96	23-Apr-22
23-Apr-19	390,626	390,626	0.8	23-Apr-22
10-Jul-19	1,448,596	1,448,596	1.48	10-Jul-22
24-Jul-19	566,874	566,874	1.48	24-Jul-22
16-Jan-20	765,103	765,103	0.48	16-Jan-23
16-Jan-20	25,000	25,000	0.48	16-Jan-23
19-Feb-20	202,343	202,343	0.56	18-Feb-22
29-Jun-20	951,120	951,120	0.72	29-Jun-23
29-Jun-20	8,234,306	8,234,306	0.72	29-Jun-23
29-Jun-20	8,125	8,125	0.68	29-Jun-23
29-Jun-20	297,645	297,645	0.68	29-Jun-23
8-Jul-20	31,250	31,250	0.56	18-Feb-22
9-Jul-20	78,125	78,125	0.56	18-Feb-22
15-Oct-20	50,782	50,782	0.56	18-Feb-22
15-Oct-20	54,688	54,688	0.56	18-Feb-22
27-Oct-20	15,625	15,625	0.56	18-Feb-22
27-Nov-20	162,728	162,728	1.1	27-Nov-23
4-Dec-20	4,621,856	4,621,856	1.1	4-Dec-23
4-Dec-20	323,530	323,530	1.1	4-Dec-23
25-Jan-21	62,500	62,500	0.56	18-Feb-22
28-Jan-21	273,438	273,438	0.56	18-Feb-22
29-Jan-21	490,625	490,625	0.56	18-Feb-22
29-Jan-21	343,750	343,750	0.56	18-Feb-22
25-Feb-21	23,438	23,438	0.56	18-Feb-22
1-Mar-21	9,375	9,375	0.56	18-Feb-22
9-Mar-21	234,375	234,375	0.56	18-Feb-22
25-Mar-21	31,250	31,250	0.56	18-Feb-22
18-Aug-21	62,500	62,500	0.56	18-Feb-22
19-Aug-21	69,653	69,653	0.56	18-Feb-22
26-Nov-21	750,000	750,000	0.56	26-Nov-25
26-Nov-21	9,375,002	9,375,002	0.56	26-Nov-25
	31,430,927	**31,430,927**		

[b] Warrants issued 2020

Warrants issued for Unit Private Placement on January 16, 2020

In connection with the Unit Private Placement, January 16, 2020, 1,053,765 warrants were issued and are exercisable at a price of Cdn$0.48 per common share, expiring on January 16, 2023.

Warrants issued to Hampton Security Company on January 16, 2020
The Company issued 27,737 warrants to Hampton Security Company in respect of the broker warrants for Unit Private Placement on January 16, 2020 with an exercise price of Cdn$0.48, exercisable for 36 months. As these warrants were issued to a broker for financing services, the issuance was accounted for as share-based compensation and the fair value on issuance was recorded in contributed surplus.

Warrants issued to Hampton Security Company on February 19, 2020
The Company issued 202,343 warrants to Hampton Security Company in respect of the broker warrants for Convertible Debentures closed on February 19, 2020 with an exercise price of Cdn$0.56, and exercisable for 18 months. As these warrants were issued to a broker for financing services, the issuance was accounted for as share-based compensation and the fair value on issuance was recorded in contributed surplus.

Warrants issued for Unit Private Placement on June 29, 2020
In connection with the Unit Private Placement, June 29, 2020, 951,120 warrants were issued and are exercisable at a price of Cdn$0.72 per common share, expiring on June 29, 2023.

Warrants issued for Public Offering on June 29, 2020
In connection with the Public Offering, June 29, 2020, 8,272,010 warrants were issued and are exercisable at a price of Cdn$0.72 per common share, expiring on June 29, 2023.

Warrants issued to National Bank Financial Inc. on June 29, 2020
The Company issued 297,645 warrants to National Bank Financial Inc**.** in respect of the broker warrants for the Public Offering on June 29, 2020 with an exercise price of Cdn$0.68, and exercisable for 36 months. As these warrants were issued to a broker for financing services, the issuance was accounted for as share-based compensation and share issuance costs and the fair value on issuance was recorded in contributed surplus.

Warrants issued to Fidelity Clearing Canada ULC on June 29, 2020
The Company issued 297,645 warrants to Fidelity Clearing Canada ULC in respect of the broker warrants for Public Offering on June 29, 2020 with an exercise price of Cdn$0.68, and exercisable for 36 months. As these warrants were issued to a broker for financing services, the issuance was accounted for as share-based compensation and share issuance costs and the fair value on issuance was recorded in contributed surplus.

Warrants issued for Unit Private Placement on November 27, 2020
In connection with the Unit Private Placement, November 27, 2020, 162,728 warrants were issued and are exercisable at a price of Cdn$1.10 per common share, expiring on November 27, 2023.

Warrants issued for Public Offering on December 04, 2020
In connection with the Public Offering, December 04, 2020, 4,621,850 warrants were issued and are exercisable at a price of Cdn$1.10 per common share, expiring on December 04, 2023.

Warrants issued to National Bank Financial Inc. on December 04, 2020
The Company issued 323,530 warrants to National Bank Financial Inc**.** in respect of the broker warrants for the Public Offering on December 04, 2020 with an exercise price of Cdn$1.10, and exercisable for 36 months. As these warrants were issued to a broker for financing services, the issuance was accounted for as share-based compensation and share issuance costs and the fair value on issuance was recorded in contributed surplus.

Warrants issued to Fidelity Clearing Canada ULC on December 04, 2020
The Company issued 323,530 warrants to Fidelity Clearing Canada ULC in respect of the broker warrants for Public Offering on December 04, 2020 with an exercise price of Cdn$1.10, and exercisable for 36 months. As these warrants were issued to a broker for financing services, the issuance was accounted for

as share-based compensation and share issuance costs and the fair value on issuance was recorded in contributed surplus.

[c] Warrants issued 2021

Warrants issued due to the conversions of convertible debentures

The Company issued 1,600,903 warrants to unitholders in respect of the conversion of convertible debentures with the exercise price of Cdn$0.56, and exercisable till February 18, 2022.

Warrants issued for Unit Private Placement on November 26, 2021

The Company closed a private placement of its common shares ("Common Shares") and warrants to purchase Common Shares ("Warrants") with institutional investors for gross proceeds of approximately CAD$4.2 million (the "Private Placement"). Pursuant to the Private Placement, the Company issued 9,375,002 Common Shares and Warrants to purchase up to an aggregate of 9,375,002 Common Shares at a purchase price of CAD$0.448 per Common Share and associated Warrant. Each Warrant entitles the holder to purchase one Common Share at an exercise price of CAD$0.56 per Common Share for a period of four years following the issuance date. H.C. Wainwright & Co. acted as the exclusive placement agent for the Private Placement. 750,000 broker warrants have been issued to H.C. Wainwright & Co. at an exercise price of CAD$0.56 per Common Share for a period of four years following the issuance date.

The warrants issued until December 31, 2021 with exercise price ranging from Cdn$0.56 to Cdn$1.528 and original expiration dates on February 18, 2022, March 25, 2022, April 23, 2022, July 10, 2022 and July 24, 2022 have been extended subsequent to the year-end with a new expiration date of January 31, 2023.

[d] Financial liability accounting

Because such warrants were denominated in Cdn$ [a currency different from the Company's functional currency], they were recognized as a financial liability at fair value through profit or loss, except for broker warrants issued to Hampton Security Company, National Bank Financial Inc., Fidelity Clearing Canada ULC, H.C. Wainwright & Co., LLC. which were compensation warrants and were recorded to contributed surplus in accordance with IFRS 2, Share-based Payments. The fair value of each warrant is estimated on the date of grant and on the valuation date using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires four subjective assumptions, including future stock price volatility of the Company's common shares which trade on the TSX ("Expected volatility"), the risk-free interest rate (sourced to Government of Canada Bond Yields for the noted term); expected dividend yield and expected time until exercise ("Expected life"), which greatly affect the calculated values.

Adequacy of financial resources

The Company has earned limited revenue. The Company has been able to raise planned funds through private placements or other methods of financing, which have contributed to the Company's current financial condition. COVID-19 has contributed to the financial status of the Company inasmuch as it has provided a steady revenue source from COVID-19 testing. The acquisition of CareOncology and continuation of the TREAT program was immediately accretive, and the launch of the AVRT program further generates revenue to support on-going operations. Further details of financings completed, and challenges addressed from 2020 to 2021 are discussed in the notes to the financial statements for the years ended December 31, 2021 and 2020.

There can be no assurance that additional funding will be available on acceptable terms or at all, when and if required. If adequate funds are not available when required, the Company may have to substantially reduce or eliminate planned expenditures or delay programs designed to expand its commercial business. As there can be no certainty as to the resolution of the above matters, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. – see FORWARD LOOKING STATEMENTS AND GOING CONCERN UNCERTAINTY (Page 2)

As at December 31, 2021, our cash balance was $1.7 million [December 31, 2020 – $6.6 million]. We had working capital deficit $2.3 million [December 31, 2020 – working capital $1.6 million] and a deficit of $112 million [December 31, 2020 – $104 million].

OFF-BALANCE SHEET ARRANGEMENTS

[Expressed in US dollars, unless otherwise noted]

We do not engage in off-balance sheet accounting to structure any of our financial arrangements and do not have any interests in unconsolidated special-purpose or structured finance entities.

CONTRACTUAL OBLIGATIONS

The Company adopted IFRS 16 on January 1, 2019, which requires the recognition of assets and liabilities for all leases, unless the lease term is less than 12 months or the underlying asset has a low value.

On December 5, 2017, the Company renegotiated the lease of its premises effective January 1, 2018 to September 30, 2023. The property and office space lease bears interest at an estimated rate of 14.4%. The lease liability as at December 31, 2021 is $415,376 (December 31, 2020 – 600,224).

The Company's portfolio of leases consists of office spaces with lease terms that will expire in September 2023 with a right to renew. The Company currently does not have leases with variable lease payments, residual value guarantees, or leases not yet commenced to which the Company is committed. Lease liabilities have been measured by discounting future lease payments using our incremental borrowing rate as rates implicit in the leases were not readily determinable. The weighted-average rate applied was 14%. The landlord keeps $25,000 as security according to leasing agreements.

RELATED-PARTY TRANSACTIONS

The key management personnel of the Company at December 31, 2021 and 2020 are the directors, including the Chairman and Chief Executive Officer and the Chief Financial Officer. A former director, who retired from the Board of Directors of the Company in September, 2019, is the Chairman of the Board for the Company's former third-party billing company and this same director provided interim financing to the Company between December 2015 and December 2019. With the 2018 Unit Private Placement, this director participated for $445,213 (Cdn$561,770) in lieu of debt repayment in cash and received 877,765 common shares and 438,882 warrants. In a 2019 Unit Private Placement, this director participated for $314,576 (Cdn$411,183) in lieu of debt repayment in cash and received 446,937 common shares and 223,469 warrants. In a 2020 Unit Private Placement, this director participated for $390,766 (Cdn$532,628) in lieu of debt repayment in cash and received 951,120 common shares and 951,120 warrants.

A director and shareholder of the Company provided interim financing in 2019.

Compensation for key management personnel of the Company is detailed below for periods ended December 31, 2021 and 2020:

	Year Ended December 31	
	2021	2020
	$	$
Salaries, fees and short-term benefits	**610,620**	524,283
Share-based compensation	**334,402**	431,058
	945,022	955,341

As at December 31, 2021, key management personnel controlled 2.5% (2020-5.4%) of the issued and outstanding common shares of the Company and $385,624 (2020-$612,021) of compensation remains unpaid to current and former key management personnel and is included in trade and other payables. Such amounts are unsecured, non-interest bearing with no fixed terms of repayment.

Stock options held by key management personnel to purchase common shares have the following expiry dates and exercise prices:

			Number outstanding	
Year issued	**Year of expiry**	**Range of exercise prices per share**	**At December 31, 2021**	**At December 31, 2020**

		$	#	#
2017	2022	1.16 to 1.52	**250,000**	250,000
2018	2023	0.64 to 0.88	**381,250**	381,250
2019	2024	0.80	**1,380,728**	1,380,728
2020	2025	0.44	**1,200,000**	1,200,000
2021	2026	0.41	**1,500,000**	-
			4,711,978	3,211,978

SELECTED QUARTERLY FINANCIAL DATA

Selected quarterly financial data for our last eight fiscal quarters follows:

in thousands of dollars, except per-share amounts	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2 (amended)	Q1 (amended)
Revenues	1,502	684	405	2,477	2,594	1,464	63	31
Net gain (loss)	(2,295)	(2,222)	4,330	(7,296)	(1,522)	(2,632)	(274)	(2,436)
Basic and diluted loss per common share	(0.03)	(0.03)	0.07	(0.12)	(0.02)	(0.05)	(0.01)	(0.08)

RESPONSIBILITIES, CONTROLS AND POLICIES

Management's responsibility for financial reporting

Evaluation of disclosure controls and procedures

Our Chairman and CEO and the Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures for the Company. As such, we maintain a set of disclosure controls and procedures designed to ensure that information required to be disclosed in filings is recorded, processed, summarized, and reported within the time periods specified by the Canadian Securities Administrators rules and forms. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our Chairman and CEO, and Chief Financial Officer have evaluated our disclosure controls and procedures as at December 31, 2021 and have concluded that disclosure controls and procedures are effective.

Management's report on internal controls over financial reporting

Our Chairman and CEO, and Chief Financial Officer are responsible for establishing and maintaining effective internal controls over financial reporting. Our internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Because of their inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Our Chairman and Chief Executive Officer, and Chief Financial Officer evaluated the effectiveness of our internal controls over financial reporting as at September 30, 2021 and identified the material weakness outlined below.

Material weakness

The material weaknesses we identified in our internal controls over financial reporting at December 31, 2021 were as follows: We did not have sufficient accounting resources with relevant technical accounting skills to address issues related to the financial statement close process. Because of the size of the Company and its staff complement, we were not able to sufficiently design internal controls to provide the appropriate level of oversight regarding the

financial record-keeping and review of the Company's financial reporting. This weakness will continue to be addressed through 2022. See "Changes in Internal Controls Over Financial Reporting" below.

In making this assessment, management used the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control – Integrated Framework (2013).*

Consistent with our stage of development, we continue to rely on risk-mitigating procedures during our financial closing process in order to provide comfort that the financial statements are presented fairly in accordance with IFRS.

Changes in internal controls over financial reporting

Our Chairman and Chief Executive Officer, and Chief Financial Officer have evaluated whether there were changes to our internal controls over financial reporting during the period ended December 31, 2021 that have materially affected or are reasonably likely to materially affect our internal controls over financial reporting. No such changes were identified through evaluation of the Company. As the Company continues to improve its internal controls over financial reporting, we have engaged outside consultants, expert in the valuation of complex financial instruments and have begun monthly reviews of the Company's detailed accounting records, and reviews of processes in place at the Company. In light of the remediation occurring, our internal controls are expected to evolve, full remediation will be realized upon implementation of planned changes.

RISKS AND UNCERTAINTIES

The information presented in the "Financial Instruments and Financial Risk Management Objectives and Policies" section presented on pages 9 to 12 and under the heading "Risk Factors" on pages 36 to 47 of our Annual Information Form for the year ended December 31, 2021 has not changed materially since December 31, 2020.

Additional information relating to StageZero Life Sciences can be found on SEDAR at www.sedar.com or on our website at www.stagezerolifesciences.com.