
DIAGNAMED HOLDINGS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(EXPRESSED IN CANADIAN DOLLARS)

**DIAGNAMED HOLDINGS CORP.
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This Management's Discussion & Analysis ("MD&A") prepared as at January 27, 2026, reviews the financial condition and results of operations of Diagnamed Holdings Corp. (the "Company") for the financial year ended September 30, 2025 and all other material events up to the date of this report. The following discussion should be read in conjunction with the Company's September 30, 2025 audited consolidated financial statements and related notes.

The financial data included in the discussion provided in this report has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC"). All dollar amounts are in Canadian dollars, unless otherwise noted.

The Company's certifying officers are responsible for ensuring that the annual audited financial statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the annual audited financial statements and MD&A fairly present, in all material respects, the financial condition, results of operations and cash flows, of the Company as the date hereof.

DESCRIPTION AND OVERVIEW OF BUSINESS

The Company was incorporated under the Business Corporations Act (British Columbia) on April 16, 2021. On November 8, 2022, the Company's common shares were approved for listing on the Canadian Securities Exchange (the "CSE") and commenced trading under the trading symbol "DMED".

The Company's principal business activities include the delivery of innovative technology solutions for the cleantech and life sciences industries, with a focus on hydrogen production and AI-driven drug discovery and diagnostics. Currently, the Company is focused on the commercialization of two technologies: (1) a proprietary electromagnetic heating technology enabling hydrogen production from petroleum reservoirs and natural hydrogen fields, and (2) BRAIN AGE® BRAIN HEALTH, a proprietary brain health AI platform for the healthcare market.

Although the Company will also focus some of its resources on its hydrogen production technology and BRAIN AGE® BRAIN HEALTH, the Company will no longer pursue the development of BrainTremor™ and VR/AI Neuro.

CORPORATE HIGHLIGHTS DURING THE YEAR

On November 11, 2024, the Company granted 4,500,00 stock options granted to certain Directors, Officers, and Consultants of the Company with each stock option exercisable into one common share of the Company at an exercise price of \$0.05 per share for five years from the date of grant.

On November 12, 2024, the Company signed a collaboration agreement signed with EIREX for the development and commercialization of EIREX's novel modular carbon-free technology that extracts hydrogen from water.

On December 16, 2024, the Company signed an agreement with Texas Tech University System ("System") commercialize a groundbreaking technology that produces hydrogen directly from

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petroleum reservoirs and natural hydrogen fields with one-time license fee of US\$10,000 payable by the Company to System on the effective date of the agreement.

On January 8, 2025, the Company granted 1,000,000 stock options granted to certain consultants of the Company with each stock option exercisable into one common share of the Company at an exercise price of \$0.05 per share for five years from the date of grant.

On January 14, 2025, the Company issued 2,000,000 shares to Quebec Innovative Materials Corp. ("QIMC") at a deemed price of \$0.04 per share based on the collaboration agreement signed between QIMC and the Company.

On January 15, 2025, the Company signed a collaboration agreement with TerraVent Environmental Inc. ("TerraVent") to evaluate and commercialize TerraVent technologies that produce hydrogen directly from petroleum reservoirs and geologic hydrogen formations.

On March 3, 2025, the Company announced in a significant advancement for rare disease research, the Company has been granted Orphan Drug Designation (ODD) for molecular hydrogen in the treatment of amyotrophic lateral sclerosis (ALS) by the FDA. This designation underscores the potential of molecular hydrogen as a novel therapeutic option for ALS patients and highlights ongoing efforts to address unmet medical needs in rare disease communities.

On April 14, 2025, the Company closed its private placement by issuing 13,250,333 units of the Company at an issue price of \$0.03 per unit for aggregate gross proceeds of \$397,510. Each unit consists of one common share in the capital of the company and one common share purchase warrant, with each warrant entitling the holder to acquire one additional common share for a period of 24 months from closing at an exercise price of \$0.05. In connection with the closing of the offering, the Company paid finders' fees in the aggregate amount of \$29,760.80 and issued 992,027 finder warrants. Each finder warrant entitles the holder to acquire one additional common share for a period of 24 months from closing at an exercise price of \$0.05.

On May 28, 2025, the Company entered into an Acquisition Agreement to acquire issued 91 unpatented, single-cell mineral claims, each cell approximately 20 hectares in size, totaling an area of 1,820 hectares, within Ontario's highly prospective Temiscamingue hydrogen district and graben. Under the terms of the acquisition agreement, the Company is also required to issue 12,500,000 shares of the Company and make a non-refundable \$25,000 payment. In addition, the Company has granted certain sellers a 2.0-per-cent royalty on revenues from the sale of any hydrogen or other minerals on the property. Fifty per cent of the seller royalty may be purchased for \$2 million. The sellers of the properties included an officer director of the Company.

On July 17, 2025, the Company granted an aggregate of 2,475,000 stock options to certain Directors, Officers, and Consultants of the Company with each stock option exercisable into one common share of the Company at an exercise price of \$0.05 per share for three years. Additionally, the Company granted 3,000,000 Restricted Stock Units ("RSUs") as compensation to senior executives of the Company. The RSUs will vest annually over a three-year period. The share price of the Company was \$0.035 per share on the date of the grant.

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SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the Company for the financial years ended September 30, 2025, 2024 and 2023. The information below was derived from the Company's audited financial statements and should be read in conjunction with those financial statements and the notes thereto.

	September 30, 2025	September 30, 2024	September 30, 2023
Total revenues	\$ Nil	\$ Nil	\$ Nil
Loss for the year	(1,403,145)	(501,057)	(1,277,935)
Loss per share ¹	(0.02)	(0.01)	(0.02)
Working capital (deficit).	(450,111)	(265,167)	235,890
Total assets	216,361	201,745	662,270
Total liabilities	\$ 666,472	\$ 466,912	\$ 426,380

¹⁾ Per share amounts are calculated using the weighted average number of shares outstanding. Fully diluted loss per share amounts have not been calculated, as they would be anti-dilutive.

RESULTS OF OPERATIONS

Loss for the year

The Company reported a net loss and comprehensive loss of \$1,403,145 for the year ended September 30, 2025, compared to a loss of \$501,057 for the corresponding year ended September 30, 2024. The loss was comprised of the following items:

- Consulting fees were \$171,796 (2024 - \$314,804) and comprised of management fees accrued to the CEO of the Company. A portion of these fees (\$75,000) were subsequently forgiven during the period.
- The Company incurred exploration and evaluation costs of \$756,976 (2024 - \$nil) on the acquisition of an Ontario hydrogen claims. These costs included the issuance of 12,500,000 common shares valued at \$437,500. The Company also incurred various geological and field support costs in helping to assess the potential of hydrogen associated with the property.
- General and administrative costs were \$42,151 (2024 - \$21,675) and general comprised of office related costs and miscellaneous services rendered associated with managing a publicly traded company.
- Investor relation expenses were \$80,558 (2024 - \$67,948). These costs were comprised of various sponsorships and other investor relationship services incurred during the year. These costs were higher as the Company began actively promoting its business.
- Professional fees were \$95,956 (2024 - \$89,654) and comprised of accounting, legal and business advisory services.
- The Company recognized \$295,485 (2024 - \$nil) in share-based payments. This amount represents the value of the options (previously granted) that vested during the year and, the granting of options that also vested during the year. The Company granted these options to attract and retain a qualified management group.

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Total assets

Total assets of the Company were \$216,361 as at September 30, 2025 compared to assets of \$201,745 as at September 30, 2024. The marginal increase in the Company's assets can attributed to additional working capital from a private placement completed which however was offset by the day-to-day operating activities. During the year, the Company raised gross proceeds of \$397,510 on the issuance of 13,250,333 common shares of the Company from the private placement.

Total liabilities

As at September 30, 2025, the current trade liabilities of the Company were \$666,472 compared to \$466,912 as at September 30, 2024. The increase in trade liabilities can be attributed to the increased activities of the Company and the timing of settlement of its trade liabilities.

During the year, the Company issued 1,356,000 common shares to settle \$67,800 as part of a debt settlement agreement.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters:

	Revenue	Net Income (Loss) (\$)	Income/ (loss) per share (\$)	Total Assets (\$)	Total Current Liabilities (\$)	Working Capital (Deficit) (\$)
September 30, 2025	\$nil	(463,825)	(0.01)	216,361	666,472	(450,111)
June 30, 2025	\$nil	(568,464)	(0.01)	288,106	385,999	(97,893)
March 31, 2025	\$nil	(236,886)	(0.00)	95,792	460,550	(364,758)
December 31 2024	\$nil	(133,970)	(0.00)	163,881	456,599	(292,718)
September 30, 2024	\$nil	(193,679)	(0.00)	201,745	466,912	(265,167)
June 30, 2024	\$nil	(220,622)	(0.00)	202,119	273,607	(71,488)
March 31, 2024	\$nil	(126,618)	(0.00)	17,681,411	2,586,665	4,044,696
December 31, 2023	\$nil	39,862	0.00	17,520,679	3,089,575	6,273,707

It is the nature of many junior companies that there are no sales or revenue. There can be significant variances in the Company's reported loss from quarter-to-quarter arising from factors that are difficult to anticipate in advance or to predict from past results.

Three-months ended September 30, 2025

The Company reported a loss of \$463,825 (Q4/2024 – \$193,679) and a loss per share of \$0.005 (Q4/2024 - \$0.00) for the three-months ended September 30, 2025. The loss was comprised of the following items:

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- Consulting fees were \$19,796 (Q4/2024 - \$172,929) and comprised of management fees accrued to the management group of the Company. During the prior year, the Company accrued a one-time fee of approximately \$51,000 for business advisory services.
- The Company incurred exploration and evaluation costs of \$339,476 (Q4/FY2024 - \$nil) on its Ontario hydrogen claims. These expenditures included various geological and field support costs.
- Investor relation expenses were \$13,819 (Q4/FY2024 - \$32,660) and comprised of expenditures for press releases and various regulatory costs.
- Professional fees were \$37,591 (Q4/FY2024 - \$7,487) and comprised various legal and accounting/audit related expenditures.
- The Company recognized \$161,940 (Q4/FY2024 - \$nil) in share-based payments. This amount represents the value of the options (previously granted) that were vested during the period. The Company also granted 2,475,000 options during the period that vested immediately. The value of these options was determined to be \$88,600 using the Black-Scholes Option Pricing Model.

RESEARCH ACTIVITIES

HYDROGEN

DiagnaMed's cutting-edge hydrogen production technology represents a breakthrough in clean energy. Developed by Dr. Qingwang Yuan of the at Texas Tech University, the patented method combines hydraulic fracturing with electromagnetic wave heating to extract hydrogen from light oil, gas, and shale reservoirs, as well as ultramafic rock formations.

This technology offers efficiency and sustainability with potential hydrogen production costs as low as \$0.86 per kilogram. The method aligns with the U.S. Department of Energy's "Hydrogen Energy Earthshot" initiative to achieve \$1 per kilogram hydrogen production by 2031.

BRAIN AGE® BRAIN HEALTH

BRAIN AGE® Brain Health is a brain health AI platform leveraging that aims to predict and monitor brain age and provide actionable insights for mental health and neurodegenerative disorders.

BrainTremor™

DiagnaMed is investigating technological applications that monitor, collect and use individual information to detect tremors, and measuring cognitive and brain activity in patients with neurological disorders.

SECURITIES OUTSTANDING

Common shares

During the year-ended September 30, 2025, the Company issued the following shares:

- On November 13, 2024, the Company issued 1,356,000 shares in settlement of accounts payable of \$67,800.
- On January 14, 2025, the Company issued 2,000,000 shares to Quebec Innovative Materials Corp. ("QIMC") at a deemed price of \$0.04 per share for a total of \$100,000 research expense based on the collaboration agreement signed between QIMC and the Company. The Company and QIMC have common directors and officers.
- On April 11, 2025, the Company closed its private placement by issuing 13,250,333 units of the Company at an issue price of \$0.03 per unit for aggregate gross proceeds of \$397,510. Each unit consists of one common share in the capital of the company and one common share purchase warrant, with each warrant entitling the holder to acquire one additional common share for a period of 24 months from closing at an exercise price of \$0.05.

The fair value of the warrants was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 2.68%, a dividend yield of nil, a weighted average expected annual volatility of the Company's share price of 245% and an expected life of 2 years. The fair value of the warrants was \$187,893. The expected volatility assumption is based on the estimated volatility of comparable early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the warrant's expected life.

In connection with the closing of the offering, the Company paid finders' fees in the aggregate amount of \$29,761 and issued 992,027 finder warrants. Each finder warrant entitles the holder to acquire one additional common share for a period of 24 months from closing at an exercise price of \$0.05 per warrant.

The fair value of the broker warrants was estimated using the Black-Scholes option pricing model assuming a risk-free interest rate of 2.68%, a dividend yield of nil, a weighted average expected annual volatility of the Company's share price of 245% and an expected life of 2 years. The fair value of the broker warrants was \$26,677. The expected volatility assumption is based on the estimated volatility of comparable early-stage mineral exploration companies. The risk-free interest rate is based on yield curves on the Canadian government zero-coupon bonds or Canadian government treasury bills with a remaining term equal to the warrant's expected life.

- On May 30, 2025, the Company issued 12,500,000 for the acquisition of 91 unpatented, single-cell mineral claims, each cell approximately 20 hectares in size, totaling an area of 1,820 hectares, within Ontario's highly prospective Temiscamingue hydrogen district and graben. Under the terms of the acquisition agreement, the Company is also required to make a non-refundable \$25,000 payment. The Company has also granted certain sellers a 2.0-per-cent royalty on revenues from the sale of any hydrogen or other minerals on the property. Fifty per cent of the seller's royalties may be purchased for \$2 million.

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As at September 30, 2025, the Company had 109,158,973 (2024 – 80,052,640) common shares issued and outstanding.

Subsequent to the year-ended September 30, 2025, the Company issued 5,108,333 common shares on the exercise of 5,108,333 warrants with an exercise price of \$0.05 per warrant.

As at the date of this MD&A, the Company had 114,267,306 common shares issued and outstanding.

During the year-ended September 30, 2024, there were no common shares issued by the Company.

Warrants

As at September 30, 2025, the Company had 14,242,360 (2024 – nil) warrants with a weighted average exercise price of \$0.05 issued and outstanding.

As at the date of this MD&A, the Company had 9,134,027 warrants with a weighted average exercise price of \$0.05 issued and outstanding.

Stock options

During the year-ended September 30, 2025, the Company granted the following stock options:

- On November 11, 2024, the Company granted 4,500,000 stock options to certain Directors, Officers, and Consultants of the Company with each stock option exercisable into one common share of the Company at an exercise price of \$0.05 per share for five years from the date of grant.

The options were valued at \$150,400 using a Black-Scholes Option Pricing Model with the following assumptions: share price of \$0.04 per common shares, expected dividend yield of 0%, expected volatility of 183%, risk-free rate of 3.10%, and expected life of 5 years.

- On January 8, 2025, the Company granted 1,000,000 stock options to certain consultants of the Company with each stock option exercisable into one common share of the Company at an exercise price of \$0.05 per share for five years from the date of grant.

The options were valued at \$43,300 using a Black-Scholes Option Pricing Model with the following assumptions: share price of \$0.05 per common shares, expected dividend yield of 0%, expected volatility of 185%, risk-free rate of 3.02%, and expected life of 5 years.

- On July 17, 2025, the Company granted 2,475,000 stock options to certain Directors, Officers, and Consultants of the Company with each stock option exercisable into one common share of the Company at an exercise price of \$0.05 per share for three years from the date of grant; the stock options vested immediately upon grant.

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The options were valued at \$88,600 using a Black-Scholes Option Pricing Model with the following assumptions: share price of \$0.04 per common shares, expected dividend yield of 0%, expected volatility of 191%, risk-free rate of 3.10%, and expected life of 3 years.

The grant of the stock options are subject to shareholder approval of the Share Compensation Plan at the Company's next Annual General Meeting.

As at September 30, 2025 and the date of this MD&A, the Company had 5,675,000 (2024 - 1,750,000) stock options with a weighted average exercise price of \$0.05 per option, issued and outstanding.

Restricted stock units

On July 17, 2025, the Company granted 3,000,000 Restricted Stock Units ("RSUs") as compensation to senior executives of the Company. The share price of the Company was \$0.035 per share on the date of the grant.

The RSUs will vest as follows:

- 1,000,000 RSUs will vest on the first anniversary of the grant date,
- 1,000,000 RSUs will vest on the second anniversary of the grant date and,
- 1,000,000 RSUs will vest on the third anniversary of the grant date.

The grant of the RSUs are subject to shareholder approval of the Share Compensation Plan at the Company's next Annual General Meeting.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or as a result of conditions specific to the Company.

The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. As the Company does not presently generate revenue to cover its costs, managing liquidity risk is dependent upon the ability to secure additional financing. The recoverability of the carrying value of the assets and the Company's continued existence is dependent upon the achievement of profitable operations, or the ability of the Company to raise alternative financing, as necessary. While management and the Board have been successful in raising the necessary capital, it cannot provide assurance that it will be able to execute on its business strategy or be successful in future financing activities.

As at September 30, 2025, the Company had a cash balance of \$183,832 to settle current liabilities of \$666,472. The Company expects to fund future expenditures through the issuance of capital stock. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

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RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following is a summary of the related party transactions that occurred during the years ended September 30, 2025 and 2024.

	Year-ended September 30,	
	2025	2024
Management fees incurred to a company controlled by the former CEO of the Company	\$ 105,000	\$ 135,000
Management fees incurred to a company controlled by the CEO of the Company	23,975	-
Management fees incurred to a company controlled by the CFO of the Company	9,750	-
Consulting fees incurred to a company controlled a director of the Company	3,250	-
Management fees incurred to a company that employed the former CFO of the Company	11,655	48,701
Share-based payments	185,456	-
Total	\$ 339,086	\$ 183,701

As at September 30, 2025, \$10,341 (2024 - \$4,636) is owing to key management personnel for management fees and is included in trade and other payables.

On January 14, 2025, the Company issued 2,000,000 shares to Quebec Innovative Materials Corp. ("QIMC") at a deemed price of \$0.04 per share for a total of \$80,000 research expense based on the collaboration agreement signed between QIMC and the Company. The Company and QIMC have common directors and officers.

During the year-ended September 30, 2025, the Company incurred costs totaling \$84,371 for exploration and evaluation work on the Temiscamingue asset and for reimbursements for general office costs to QIMC. The Company and QIMC have common directors and officers.

During the year-ended September 30, 2025, a company controlled by the former CEO of the Company forgave a debt owed by the Company resulting in a \$75,000 gain.

PROPOSED TRANSACTIONS

On December 5, 2025, the Company entered into acquisition agreement to acquire the Colchester East Natural Hydrogen Project in Nova Scotia, consisting of 30 licenses totaling 2,104 claims.

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DiagnaMed will pay \$10,000 and will issue 10,000,000 common shares to the sellers, who will also retain a 2% revenue royalty, half of which can be repurchased by the Company for \$2 million.

The proposed transaction is subject to regulatory approval.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the financial statements are discussed below.

Key sources of estimation uncertainty

Share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying accounting policies in the Company's financial statements include:

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment of exploration and evaluation assets

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project.

New standards and interpretations not yet adopted

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for accounting periods beginning on or after October 1, 2025 or later periods. The new and amended standards are not expected to have a material impact on the Company.

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In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027.

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify that a financial liability is derecognized on the “settlement date” and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only.

FINANCIAL INSTRUMENTS AND RISK FACTORS

Fair value estimates are made at the statement of financial position date, based on relevant market information and other information about financial instruments. As at September 30, 2025 and 2024, the Company’s financial instruments are cash and cash equivalents, interest receivable and trade and other payables. The amounts reflected in the statement of financial position approximate their fair values due to the short-term nature of these financial instruments.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company’s cash and cash equivalents and interest receivable are exposed to credit risk, with the carrying values being the Company’s maximum exposure. The Company’s cash and cash equivalents consists of funds held at a Canadian chartered banks or occasionally, in trust with the Company’s corporate lawyer. The Company’s interest receivable is accrued interest on cash equivalents. Management does not believe the Company is exposed to material credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had a cash and cash equivalents balance of \$183,832 to settle trade and other liabilities of \$666,472. Trade liabilities are due interest free on terms negotiated with each vendor. The Company expects to fund future expenditures through the issuance of capital stock.

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c) 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 three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to material currency or other price risk.

d) 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 Company is not exposed to significant interest rate risk as cash and cash equivalents is comprised of \$183,832 held at a Canadian chartered bank in deposits as at September 30, 2025.

The Company had no interest rate swaps or financial contracts in place as at or during the years ended September 30, 2025 and 2024.

e) Other risks

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of the higher inflation and energy crises may create further uncertainty and risk with respect to the prospects of the Company's business.

FORWARD-LOOKING STATEMENTS

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

These risks include, but are not limited to the following:

Forward-Looking Statements	Assumptions	Risk Factors
The Company's (i) development of product candidates, (ii) demonstration of such product candidates' safety and efficacy in clinical trials, and (iii) obtaining regulatory approval to	Financing will be available for development of new product candidates and conducting clinical studies; the actual results of the clinical trials will be favourable; development costs will not exceed Diagnamed's expectations; the Company will be able to retain and attract	Availability of financing in the amount and time frame needed for the development and clinical trials may not be favourable; increases in costs; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical

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Forward-Looking Statements	Assumptions	Risk Factors
commercialize these product candidates.	skilled staff; the Company will be able to recruit suitable patients for clinical trials; all requisite regulatory and governmental approvals to commercialize the product candidates will be received on a timely basis upon terms acceptable to Diagnamed; applicable economic conditions are favourable to Diagnamed.	trials; timely and favourable regulatory and governmental compliance, acceptances, and approvals; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to obtain the substantial capital it requires to fund research and operations.	Financing will be available for Diagnamed's research and operations and the results thereof will be favourable; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Diagnamed.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in cost of research and operations; interest rate and exchange rate fluctuations; adverse changes in economic conditions.
Factors affecting pre-clinical research, clinical trials and regulatory approval process of the Company's product candidates.	Actual costs of pre-clinical research, clinical and regulatory processes will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; the Company will be able to complete pre-clinical research and clinical studies on a timely basis with favourable results; all applicable regulatory and governmental approvals for product candidates will be received on a timely basis with terms acceptable to Diagnamed; debt and equity markets, exchange and interest rates, and other applicable economic and political conditions are favourable to Diagnamed; there will be a ready market for the product candidates.	Diagnamed's product candidates may require time-consuming and costly pre-clinical and clinical studies and testing and regulatory approvals before commercialization; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; adverse changes in regulatory and governmental processes; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company will not be adversely affected by market competition.

DIAGNAMED HOLDINGS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Forward-Looking Statements	Assumptions	Risk Factors
<p>The Company's ability to commercialize on its own or find and enter into agreements with potential partners to bring viable product candidates to commercialization.</p>	<p>Diagnamed will be able to commercialize on its own or to find a suitable partner and enter into agreements to bring product candidates to market within a reasonable time frame and on favourable terms; the costs of commercializing on its own or entering into a partnership will be consistent with Diagnamed's expectations; partners will provide necessary financing and expertise to bring product candidates to market successfully and profitably.</p>	<p>Diagnamed will not be able to commercialize on its own or find a partner and/or enter into agreements within a reasonable time frame; if the Company enters into agreements, these agreements may not be on favourable terms to Diagnamed; costs of entering into agreements may be excessive; potential partners will not have the necessary financing or expertise to bring product candidates to market successfully or profitably.</p>
<p>The Company's ability to obtain and protect the Company's intellectual property rights and not infringe on the intellectual property rights of others.</p>	<p>Patents and other intellectual property rights will be obtained for viable product candidates; patents and other intellectual property rights obtained will not infringe on others.</p>	<p>Diagnamed will not be able to obtain appropriate patents and other intellectual property rights for viable product candidates; patents and other intellectual property rights obtained will be contested by third parties; no proof that acquiring a patent will make the product more competitive.</p>
<p>The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.</p>	<p>The anticipated markets for the Company's potential products and technologies will continue to exist and expand; the Company's products will be commercially viable and it will successfully compete with other research teams who are also examining potential products.</p>	<p>The anticipated market for the Company's potential products and technologies will not continue to exist and expand for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.</p>
	<p>Diagnamed will be able to settle or otherwise obtain disposition of</p>	<p>Diagnamed may will not be able to settle pending claims</p>

DIAGNAMED HOLDINGS CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Forward-Looking Statements	Assumptions	Risk Factors
Future actions with respect to and potential impacts of pending claims.	claims against it on favourable terms.	on favourable terms; claims may be adjudicated in a manner that is not favourable to Diagnamed.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the

Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about

general business and economic conditions, the availability of financing for the Company, the ability to attract and retain skilled staff and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Diagnamed Holding Corp. can be found on the Company's website at www.diagnamed.com or on the SEDAR+ website at www.sedarplus.ca.