Management Discussion and Analysis of Financial Condition and Results of Operations (As of September 23, 2021)

This MD&A contains projections and other forward-looking statements regarding future events. Such statements are predictions, which may involve known and unknown risks, uncertainties and other factors, which could cause the actual events or results and company plans and objectives to differ materially from those expressed. For information concerning factors affecting the Company's business, the reader is referred to the documents that the Company files from time to time with applicable Canadian securities and regulatory authorities.

This discussion and analysis of the results of operations of Quest PharmaTech Inc. ("Quest" or the "Company") should be read in conjunction with the unaudited consolidated financial statements and accompanying notes for the three and six months ended July 31, 2021 and the audited consolidated financial statements for the years ended January 31, 2021 and 2020. This discussion and analysis provides an update to the discussion and analysis prepared for the year ended January 31, 2021. The unaudited consolidated financial statements have been prepared in accordance with international financial reporting standards ("IFRS") and have not been reviewed by the Company's auditors. This discussion and analysis provides information on the operations of Quest on a consolidated basis. All amounts are expressed in Canadian dollars unless otherwise noted and references to the term "year" refer to the fiscal year ended January 31st. Additional information related to the Company is on SEDAR at www.sedar.com.

Second Quarter, Fiscal 2022 Development Highlights:

In July 2021, the Company held its Annual General and Special Meeting of shareholders and announced the ratification of the amended and restated shareholder rights plan and the election of Mr. J. Mark Lievonen, Mr. Shawn Lu, Mr. Jeffrey Shon and Madi R. Madiyalakan, Ph.D. to the Company's Board of Directors.

In August 2021, OQP Korea implemented a reorganization, transferring its biotechnology business assets to a separate subsidiary company, OQP Bio, Inc. (Korea). See "Equity Investments – OncoQuest" below for additional details.

In September 2021, OQP BIO, Inc. (Korea) announced first patient enrolled in each of two investigator initiated clinical trials of Oregovomab in combination therapy for the treatment of recurrent ovarian cancer.

OQP BIO, Inc. (Korea) continues with site development and patient enrollment for its multi-national Phase 3 registration clinical trial for oregovomab in advanced ovarian cancer patients.

Technologies Under Development

MAb AR9.6 - Targeted Cancer Therapy Technology

Quest is developing a novel approach for cancer therapy using a combinatorial approach for optimal efficacy. Lead product (MAb AR9.6) under development is for a novel target (truncated O-glycans on MUC16) for cancer therapy discovered at University of Nebraska Medical Center. MAb AR 9.6 binds to MUC16 and blocks the activation of growth factor receptors and thereby inhibits phosphorylation of Akt, which leads to reduced cell proliferation, in vivo tumor growth and metastasis.

The potential cancer targets include pancreatic, colon, leukemia, ovarian and breast cancer.

Mutant EGF - Wound Healing Technology

Quest is also developing products utilizing proprietary transdermal delivery technologies with a focus on dermatology and wound healing applications. This patented mutant EGF wound healing technology was invented by Dr. Jennifer Cochran, associate professor of bioengineering at Stanford University, and is jointly owned by Stanford University and Massachusetts Institute of Technology. This new class of engineered EGF molecules have about 30 times more receptor-binding affinity than natural EGF and are protected by two U.S. patents. The technology can also be combined with Quest's SP Technology to further enhance its effectiveness. Quest has an exclusive worldwide license from Stanford University to develop and commercialize this patented EGF wound healing technology.

Equity Investments

OncoQuest Inc.

OncoQuest is a private Canadian biotechnology company developing next generation of combinatorial immunotherapy products for the treatment of cancer. On April 22, 2020, OncoQuest announced a definitive agreement to sell its drug portfolio to Dual Industrial Co, Ltd. (subsequently renamed OncoQuest Pharmaceuticals, Inc. ("OQP Korea")) in exchange for OQP Korea bonds and cash with a notional value of US$308.4 million and a commitment to fund the Oregovamab Phase 3 Clinical Trial. A second closing of the asset transfer transaction occurred in February 2021 and as a result all legal title and registrations for OncoQuest's immunotherapy assets were transferred to OQP Korea. In return, OncoQuest received US$125 million of OQP Korea bonds convertible into OQP Korea shares, US$8.4 million in cash, and an OQP Korea unsecured 1% interest bearing corporate bond for USD$175 million, exchangeable into 65,229,709 shares of OQP Korea with an ascribed notional value of US$175 million upon the receipt of regulatory approval. As the requisite approvals have not yet been received and the trading in the shares of OQP Korea was suspended on the KOSDAQ Exchange in March 2021, OncoQuest management have been working with OQP Korea management to resolve these issues as quickly as possible and monetize the consideration received in the transaction with OQP Korea. In May 2021, OQP Korea determined to reorganize its biotechnology business, comprised of the immunotherapy assets acquired from OncoQuest, by transferring these assets to

a separate subsidiary company. In August 2021, the reorganization was implemented and OQP Korea's biotechnology business assets were transferred to OQP Bio, Inc. (Korea), a private Korean company. OQP Korea bonds held by OncoQuest can be converted into shares of OQP Bio, Inc. (Korea).

Quest has a 45% interest in OncoQuest.

OncoVent Co., Ltd.

OncoVent is a China-based global pharmaceutical company focusing on the development, manufacturing and commercialization of Cancer Immunotherapy Products within China with pancreatic cancer as its first target. Oncovent holds the license for OncoQuest's immunotherapy portfolio for the greater China market.

Quest has a 11% direct interest in OncoVent (24% indirect).

Bioceltran Co., Ltd.

Bioceltran is a Korean company developing Skin penetrating Active Molecules for Cosmetic and Pharmaceutical Use. Quest, through its subsidiary, Madenco Biosciences, has worldwide (excluding South Korea) rights to Bioceltran PTD Technology and Products for certain indications and Bioceltran has an exclusive license to Quest's Photodynamic Therapy Technology.

Quest has a 20% interest in Bioceltran.

Financial Results

Net consolidated income / (loss) for the three and six months ended July 31, 2021 was $448,885 and ($137,043), respectively or $0.003 and ($0.001) per share on a basic and fully diluted basis, as compared to consolidated net income of $3,215,888 and $109,251,418, respectively, or $0.019 and $0.651 per share (basic) and $0.019 and $0.640 per share (fully diluted) for the three and six months ended July 31, 2020. Research and development expenditures for the three and six months ended July 31, 2021 totaled $70,974 and $121,530, respectively, while general and administrative expenses were $328,120 and $398,095, respectively, for the same period. As of July 31, 2021, the Company had cash of $75,948 (September 23, 2021 – cash of approximately $65,000).

Results of Operations

Quest's net consolidated income / loss for the three and six months ended July 31, 2021 includes significant non-cash items, including equity method income of $794,139 and $269,793, respectively, recognized from Quest's investment in OncoQuest. Net consolidated income (loss) for the three and six months ended July 31, 2021 was $448,885 and ($137,043), respectively, as compared to consolidated net income of $3,215,888 and $109,251,418, respectively, for the three and six months ended July 31, 2020. After adjusting for non-cash items, cash flows used in operating activities for the three and six months ended July 31, 2021 were $124,956 and $103,280, respectively, as compared to $190,118 and $4,396,606, respectively, for the three and six months ended July 31, 2020.

Loss of Control and Deconsolidation of Subsidiary

During the three months ended April 30, 2020, the Company determined to no longer consolidate OncoQuest into the consolidated financial statements of the Company due to a loss of control, as the Company has no power to control OncoQuest or to govern the financial and operating policies of OncoQuest through share ownership, contractual rights, board nominees or otherwise. Effective February 1, 2020, OncoQuest is treated as an equity investment of the Company under the Equity Method of accounting and OncoQuest's assets, liabilities, non-controlling interest, components of equity, revenues and expenses are excluded from the Company's consolidated financial statements.

Expenses

The following table identifies the changes in general and administrative expense for the three and six months ended July 31, 2021 compared to the three and six months ended July 31, 2020.

General and administrative expenses	For the three months ended July 31			For the six months ended July 31		
	2021	2020	Increase (decrease)	2021	2020	Increase (decrease)
	$	$	$	$	$	$
Salaries, wages and benefits	58,442	43,368	15,074	95,603	70,697	24,906
Professional fees	4,005	47,885	(43,880)	5,589	52,699	(47,110)
Other support costs	234,516	29,561	204,955	240,020	42,208	197,812
Travel	64	92	(28)	194	1,666	(1,472)
Consulting/business development costs	-	27,000	(27,000)	-	36,000	(36,000)
Rent	1,855	1,950	(95)	3,710	3,900	(190)
Insurance	5,487	6,015	(528)	11,074	12,885	(1,811)
Public company related costs	14,361	25,163	(10,802)	23,127	28,117	(4,990)
Depreciation	9,390	9,453	(63)	18,778	18,906	(128)
Total general and administrative expenses	328,120	190,487	137,633	398,095	267,078	131,017

Overall, general and administrative costs have increased during the six months ended July 31, 2021 compared to the six months ended July 31, 2020, due primarily to an increase in other support costs and salary wages and benefits, offset by decreases in professional fees and consulting fees. Other support costs include stock-based compensation of $232,000 during the six months ended July 31, 2021. Salary wages and benefits increased due to an increase in staff salary levels. Professional and consulting fee decreases are due to a decrease in corporate finance activity within the Company during the 6 months ended July 31 2021 compared to the six months ended July 31 2020.

The following table identifies the changes in research and development (R&D) expense for the three and six months ended July 31, 2021 compared to the three and six months ended July 31, 2020.

Research and development expenses	For the three months ended July 31			For the six months ended July 31		
	2021	2020	Increase (decrease)	2021	2020	Increase (decrease)
	$	$	$	$	$	$
Sub-contract, consulting and clinical trials	13,107	-	13,107	35,945	270	35,675
Salaries, wages and benefits	1,726	-	1,726	6,295	-	6,295
Legal (patent prosecution)	260	4,429	(4,169)	13,165	5,392	7,773
Rent	4,327	4,500	(173)	8,655	9,050	(395)
Other R&D costs	51,267	33,243	18,024	56,894	57,285	(391)
Supplies	-	38	(38)	-	38	(38)
Depreciation	287	374	(87)	576	747	(171)
Gross research and development expenses	70,974	42,584	28,390	121,530	72,782	48,748
Less:						
Government funding	-	-	-	-	-	-
Research and development expenses (net)	70,974	42,584	28,390	121,530	72,782	48,748

R&D costs have increased during the six-month period ended July 31, 2021, compared to 2020 due to increases in subcontract and consulting costs in 2021 compared to 2020. Subcontract and consulting fee increases relate to an increase in activity within the Company's R&D programs.

Summary of Quarterly Results

The following table presents unaudited selected financial information for each of the last eight quarters ended July 31, 2021.

	Q2, fiscal 2022	Q1, fiscal 2022	Q4, fiscal 2021	Q3, fiscal 2021	Q2, fiscal 2021	Q1, fiscal 2021	Q4, fiscal 2020	Q3, fiscal 2020
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net income (loss) for the period	448,885	(585,928)	77,030,287	3,782,764	3,215,888	106,035,530	(1,855,641)	(1,603,118)
Basic income (loss) per share (1)	0.003	(0.003)	0.461	0.023	0.019	0.632	(0.011)	(0.010)
Fully diluted income (loss) per share (1)	0.003	(0.003)	0.449	0.022	0.019	0.627	(0.011)	(0.010)

(1) Quarterly losses per share are not additive and may not equal annual loss per share reported. This is due to the effect of shares issued during the year on the weighted average number of shares outstanding for the full year.

Share-Based Payment Transactions
During the six months ended July 31, 2021, the Company granted a total of 2,500,000 (2020 – 300,000) share options, as per the Company's Share Option Plan. During 2021, these share options were granted to employees and to non-employees, at exercise prices ranging from $0.10 to $0.115 per common share. The fair value of vested and accrued options, totaling $270,500 (2020 - $51,000), was recognized as an expense and credited to contributed surplus for the 6-month periods ended July 31, 2021 and 2020.

Capital Expenditures
Expenditures on capital assets were $nil for the six months ended July 31, 2021 (2020 – $nil).

Outstanding Share Data
The Company has the following securities outstanding at September 23, 2021:

Common shares issued and outstanding at July 31, 2021	168,239,247
Share options outstanding as at July 31, 2021	18,745,000
Warrants outstanding as at July 31, 2021	-
Share options granted since July 31, 2021	-
Share options expired since July 31, 2021	-

Fully diluted common shares are 186,984,247, assuming the exercise of all share options.

Financial Instruments
The Company's financial instruments include cash, accounts receivable, long-term investment in OncoQuest, accounts payable and accrued liabilities.

a) Carrying value and fair value
The carrying values of cash, accounts receivable, accounts payable and accrued liabilities approximate their fair value due to the immediate or short-term maturity of these financial instruments.

Fair value

All financial instruments carried at fair value are categorized in one of three categories:

Level 1 – Quoted market price
Level 2 – Market observable valuation technique
Level 3 – Non-market observable valuation technique

During the six-month period ended July 31, 2021, there were no transfers between levels of the fair value hierarchy.

b) Risks

i) Foreign currency risk

The Company has certain assets and liabilities that are denominated in foreign currencies and are exposed to risks from changes in foreign exchange rates and the degree of volatility of those rates.

At July 31, 2021 the Company's exposure to foreign currency risk is US$23,681 in cash. The period-end rate of conversion of U.S. to Canadian dollars is 1.2462. Based on the foreign currency exposures noted above, a 10 percent strengthening of the Canadian dollar would have increased the net loss by $2,951, assuming that all other variables remain unchanged. A 10 percent weakening of the Canadian dollar would have an equal but opposite effect, assuming that all other variables remain unchanged.

The Company currently does not use derivative instruments to reduce its exposure to foreign currency risk.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's exposure to liquidity risk is dependent on its ability to raise funds to meet its commitments and sustain its operations. The Company controls liquidity risk by managing its working capital and by securing additional funds through equity, debt or partnering transactions. The Company only has cash reserves of $75,948 at July 31, 2021 (January 31, 2021 - $199,114). As such, there is a liquidity risk for the Company at July 31, 2021.

iii) Credit risk

Financial instruments that subject the Company to credit risk consist primarily of cash and short-term investments and accounts receivable. To minimize its exposure to credit risk for cash and short-term investments, the Company invests surplus cash in short-term deposits that are fully guaranteed by the Company's financial banker, a major Canadian chartered bank. As the Company is a research and development company, the Company's exposure to credit risk related to accounts receivable is not considered to be significant. At period end, 100% of accounts receivable was due from a federal government agency.

iv) 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. Financial assets and financial liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company's cash and short-term investments are comprised of highly liquid deposits that earn interest at market rates. Accounts receivable and accounts payable bear no interest. The Company manages its interest rate risk by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. The Company's policy limits the investing of excess funds to liquid government guaranteed deposits or guaranteed investment certificates.

Liquidity and Capital Resources

At July 31, 2021, consolidated cash balances were $75,948 as compared to cash of $199,114 at January 31, 2021. At September 23, 2021, the Company had cash balances of approximately $65,000.

Cash used in operating activities was $124,956 and $103,280, respectively, for the three and six months ended July 31, 2021 compared to $190,118 and $4,396,606, respectively, for the three and six months ended July 31, 2020.

The Company continues to implement a disciplined approach to containing costs and is focusing on programs aimed at achieving near-term goals.

Quest's funding needs will vary as its drug development products move into and through clinical trials. Based on current operating budgets, management believes that the capital resources of the Company should be sufficient to fund operations into the first quarter of fiscal 2023. The Company will seek additional capital through the sale of non-core assets, further equity financings, licensing arrangements involving its core technologies and strategic partnerships.

Related Party Transactions

Cost Sharing Agreement - The Company and OncoQuest operate in the same lease space. In December 2015, the Company entered into a cost sharing agreement with OncoQuest whereby certain of the common costs (leasing costs, utilities, etc.) are shared on an equal 50/50 basis between the companies. These costs were approximately $7,500 gross per month and fluctuated on a monthly basis. The amount paid for lease and office related costs to Quest increased on February 1, 2017 to $10,000 per month due to increase in scope of operations at OncoQuest.

Executive Services Agreement - In July 2020, the Company entered into an Executive Services Agreement with OncoQuest whereby the Company's officers render executive services to OncoQuest for a fee of $10,000 per month.

During the year ended January 31, 2021, the Company received 2% interest bearing debt funding of $250,000 from OncoQuest. The funding is for drug development and operational purposes, is short term and repayable within 12 months.

All of these transactions were recorded at the exchange amount which is the amount agreed to by the related parties.

Investment in OncoVent Co., Ltd.

In March 2016, OncoQuest, signed a joint venture contract with Shenzhen Hepalink. The agreement results in the creation of a new company in China called OncoVent Co., Ltd. ("OncoVent"), to focus on the research and development of Cancer Immunotherapy Products for the Chinese market. Under the agreement, OncoQuest licensed the greater China rights to the Immunotherapy Technologies and provided US$1,000,000 for 46% of the shares of OncoVent. Shenzhen Hepalink contributed US$5,000,000 for 54% of the shares of OncoVent. As part of the agreement, OncoQuest transferred a portion of its shares in OncoVent to Quest and to another party such that Quest owns 11% and the other party owns 6%, respectively, of the shares of OncoVent. Management believes the creation of OncoVent will provide additional resources for product development that OncoQuest can access to accelerate its worldwide product registration strategy. OncoVent will focus on the development, manufacturing and commercialization of Cancer Immunotherapy Products within China with pancreatic cancer as its first target. On

October 31, 2016, Shenzhen Hepalink contributed US$5,000,000 to OncoVent. On November 1, 2016, OncoQuest contributed $1,337,900 (US$1,000,000) to OncoVent.

For financial statement purposes, Quest accounts for its investment in this affiliated entity under the equity method. Oncovent began operations in November 2016.

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Balance, January 31, 2016	**-**
Investment in joint venture, November 1, 2016	1,337,900
Equity Method share of loss for the year ended January 31, 2017	(475,771)
Transfer of 6% interest to third party	(174,509)
Balance, January 31, 2017	**687,620**
Equity Method loss for the year ended January 31, 2018	(331,442)
Balance, January 31, 2018	**356,178**
Equity Method loss for the year ended January 31, 2019	(324,877)
Balance, January 31, 2019	**31,301**
Equity Method loss for the three-month period ended April 30, 2019	(31,301)
Balance, January 31, 2020, January 31, 2021 and July 31, 2021	**-**

Investment in OncoQuest Inc.

During the year ended January 31, 2021, the Company determined that it had lost its control position of OncoQuest which triggered a change in the method of accounting for its investment in OncoQuest. Commencing on February 1, 2020, Quest deconsolidated OncoQuest as a result of a loss of control and OncoQuest is being treated as an equity investment using the equity method of accounting.

Quest owns 4,250,100 common shares of OncoQuest. Under IFRS, Quest is required to fair value these common shares at the time of the loss of control of OncoQuest. Based on a private placement of 17,393 common shares of OncoQuest to third parties during the period at a price of USD 20 per common share, Quest determined that the fair value of its investment in OncoQuest was $112,661,651 (USD85,002,000) at the time of the loss of control.

OncoQuest recorded net income for the year ended January 31, 2021 of $364,821,822 (USD283,846,541) as a result of the sale of its immunotherapy assets. Quest, with approximately a 45% ownership interest in OncoQuest at January 31, 2021, recorded Equity Method income of $164,169,820 for the year ended January 31, 2021.

Quest reduced the value of its investment in OncoQuest at January 31, 2021 by recording a fair value adjustment of $101,564,533 so that Quest's investment in OncoQuest would not exceed $175,266,938, Quest's percentage ownership interest in OncoQuest at year end of 45% multiplied by the after tax value of OncoQuest pursuant to the November 6, 2020 transfer of the OncoQuest immunotherapy assets to OQP for gross proceeds of USD$308.4 million.

OncoQuest recorded net income for the six-month period ended July 31, 2021 of $599,540 (USD510,076). Quest, with approximately a 45% ownership interest in OncoQuest at July 31,

2021, recorded an Equity Method income of $269,793 for the six month period ended July 31, 2021.

The Company's equity investment in OncoQuest is as follows for the year ended January 31, 2021 and for the six month period ended July 31, 2021:

	Year Ended
	January 31
	$
Investment in OncoQuest at fair value, beginning of period	112,661,651
Equity Method income (loss) for the year ended January 31, 2021	164,169,820
Fair value adjustment at January 31 2021	(101,564,533)
Investment in OncoQuest at January 31, 2021	**175,266,938**
Equity Method income (loss) for the six-month period ended July 31, 2021	269,793
Investment in OncoQuest at July 31, 2021	**175,536,731**

Disclosure Controls and Procedures

The management of Quest is responsible for establishing and maintaining disclosure controls and procedures for the Company and is continuing with the implementation of disclosure controls and procedures, to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, is made known to Quest management particularly during the period in which the annual filings are being prepared.

Internal Controls Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Management has taken steps to improve the procedures and provide maintenance related to an effective design for the Company's internal controls and procedures over financial reporting.

Management continues to note weaknesses in internal controls over financial reporting including those related to the limited number of accounting staff members resulting in a lack of segregation of duties.

Management will continue with the implementation of procedures aimed at minimizing the risk of material error in its financial reporting and will seek outside expertise when the need arises.

Risks and Uncertainties

Going concern uncertainty - The Company's financial statements have been prepared on a going concern basis which presumes the realization of assets and discharge of liabilities in the normal

course of business for the foreseeable future. The Company has experienced significant operating losses and cash outflows from operations since its inception. The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to raise additional capital to successfully complete its research and development programs, commercialize its technologies and conduct clinical trials and receive regulatory approvals for its products, and upon the ability and timing for OncoQuest to monetize the consideration received in the transaction with OQP Korea and distribute any net proceeds to shareholders, including to Quest.

Quest's proprietary technologies are in various stages of development and some technologies have not received regulatory approval to begin clinical trials. It will be necessary for the Company to produce sufficient preclinical data in order to receive regulatory approval to begin clinical trials. There is no assurance that regulatory approval will be received to begin clinical trials. For the proprietary technologies that have received regulatory approval to begin clinical trials, future success will depend upon the ability of the Company to move the products through clinical trials, the effect and safety of these products, the timing and cost to receive regulatory and marketing approvals and the filing and maintenance of patent claims.

Quest's proprietary technologies have exposure to risks associated with commercialization. Even after product approval is obtained, there is no assurance that the Company will have a sufficient market for its products or the working capital required for commercialization.

The Company maintains clinical trial liability and product liability insurance; however, it is possible that this coverage may not provide full protection against all risks.

The Company may be exposed to risks associated with malfunctioning equipment, catastrophic events and other events within and outside of the Company's control. The Company maintains insurance believed to be adequate to cover any eventuality, but there is no guarantee that coverage will be sufficient for all purposes.

To a large degree, the Company's success is dependent upon attracting and retaining key management and scientific personnel to further the Company's drug development programs. There is a risk that required personnel may not be available to the Company when needed and, as a result, this may have a negative impact on the Company.

Quest must continue to raise additional capital by issuing new share capital through equity financing, licensing arrangements and/or strategic partnerships. The Company's ability to raise additional capital will depend upon the progress of moving its drug development products into and through clinical trials and the strength of the equity markets, which are uncertain. There can be no assurance that additional capital will be available.

In March 2021, the trading in the shares of OQP Korea was suspended on the KOSDAQ Exchange due to a denial of an audit opinion related to OQP Korea's December 31, 2020 annual financial statements. Although OncoQuest management continue to work diligently with OQP Korea management to resolve these issues as quickly as possible, it remains uncertain at this time as to whether regulatory approval will ultimately be received or the timing of any such approval. OncoQuest's ability to monetize the consideration received in the transaction with OQP Korea

will be dependent upon OQP Korea's ability to fund the repayment of any bonds that become due or that could be redeemed and a liquid trading market being available for any shares of OQP Korea that are received as consideration or issued upon conversion of the bonds held. Monetization of some of the consideration will be necessary for OncoQuest to fund Canadian income tax obligation resulting from the transaction.

The determination of fair value for Quest's investment in OncoQuest in future periods will depend on management estimates and reasoned judgements for such value looking at appropriate evidence that is available at the time. OncoQuest is a privately held company with no public trading history. Readers are cautioned that from one reporting period to the next, the change in value for the Company's investment in OncoQuest and any resultant fluctuation in earnings per share for Quest may be significant.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may impact operating activities and will depend on future developments, including the duration and spread of the outbreak, related travel advisories and restrictions, the recovery times of the disrupted supply chains, the consequential staff shortages, and production delays, or the uncertainty with respect to the accessibility of additional liquidity or capital markets, all of which are highly uncertain and cannot be predicted. There was no perceived impact for the Company for the six-month period ended July 31, 2021. The potential future impact is unknown at this time.