

Biomark Diagnostics Inc.
Condensed Consolidated Interim
Financial Statements

For the nine-month period ended
December 31, 2024 and 2023

(Stated in Canadian Dollars)

(Unaudited - Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor. The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for review of condensed consolidated interim financial statements by an entity's auditor.

Biomark Diagnostics Inc.
Condensed Consolidated Interim Statement of Financial Position
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

	Note	December 31, 2024	March 31, 2024
Assets			
Current			
Cash and cash equivalents		\$ 88,583	\$ 156,749
Amount receivable		70,812	43,027
		159,395	199,776
Prepaid expenses		34,155	34,155
Long-term investments	4	3,200	3,200
Property and equipment	5	26,896	35,795
Right-of-use asset	6	652,985	815,994
		\$ 876,631	\$ 1,088,920
Liabilities and Shareholders' Deficiency			
Current			
Accounts payable and accrued liabilities		\$ 475,614	\$ 144,422
Client deposit		8,344	8,344
Current portion of lease liability	6	92,376	351,775
Due to related parties	3	944,036	739,829
		1,520,370	1,244,370
Lease liability	6	454,157	454,156
		1,974,527	1,698,526
Shareholders' Deficiency			
Share capital	7	10,138,812	10,138,812
Shares to be issued	7	1,030,325	350,000
Contributed surplus		3,084,124	2,352,010
Deficit		(15,351,157)	(13,450,428)
		(1,097,896)	(609,606)
		\$ 876,631	\$ 1,088,920

Nature and Operations and Going Concern (Note 1)

Commitments (Note 10)

On behalf of the Board

Rashid Ahmed Maula Bux

Rashid Ahmed Maula Bux, Director

Bram Ramjiawan

Dr. Bram Ramjiawan, Director

Biomark Diagnostics Inc.
Condensed Consolidated Interim Statement of
Net Loss and Comprehensive Loss
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

	Note	For the three-month period ended		For the nine-month period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue		\$ 38,563	\$ 41,543	\$ 115,224	\$ 123,415
Expenses					
Consulting fees	3	85,050	100,050	256,921	295,135
Depreciation on right-of-use asset	6	54,336	95,888	163,009	282,225
Depreciation of property and equipment	5	4,158	3,418	11,406	10,096
Research and development		113,375	185,105	550,395	439,246
Professional fees		38,044	25,015	161,025	152,783
Office and miscellaneous		17,956	22,379	56,507	73,820
Interest and bank charges		14,684	20,071	50,228	67,261
Filing and transfer agent fees		25,522	23,083	68,511	69,432
Travel		4,885	11,620	25,564	26,129
Share-based compensation	7	15,812	15,795	336,735	84,010
Total operating expenses		373,822	502,424	1,680,301	1,500,137
Other expenses (income)					
Foreign exchange (gain) loss		(490)	41	(490)	(605)
Tax credit income		-	-	(59,145)	(193,490)
Government grants		-	(54,161)	-	(143,010)
Interest income		-	-	(92)	(3,538)
Total other expenses (income)		(490)	(54,120)	(59,727)	(340,643)
Net loss and comprehensive loss		\$ (334,769)	\$ (406,761)	\$ (1,505,350)	\$ (1,036,079)
Basic and diluted loss per share		\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.02)
Weighted average number of common shares outstanding		885,238,142	85,238,142	885,238,142	85,238,142

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

Biomark Diagnostics Inc.
Condensed Consolidated Interim Statement of Cash Flows
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

For the nine-month period ended December 31	2024	2023
Cash flows from operating activities		
Net loss and comprehensive loss	\$ (1,505,350)	\$ (1,036,079)
Items not affecting cash		
Shares-based compensation	336,735	84,010
Accretion on long-term government loans	-	3,697
Depreciation of property and equipment	11,407	10,096
Depreciation of right-of-use of asset	163,009	282,225
Interest on lease liability	49,613	41,466
	(944,586)	(614,585)
Changes in non-cash working capital items related to operations:		
Amounts receivable	(27,785)	(13,083)
Accounts payable and accrued liabilities	331,192	(138,364)
Client deposit	-	(2,023)
	(641,179)	(768,055)
Cash flows from investing activity		
Purchase of property and equipment	(2,508)	(3,158)
	(2,508)	(3,158)
Cash flows from financing activities		
Advances from related parties	288,908	267,908
Repayment of due to related parties	(84,700)	(360,065)
Repayment of lease liability	(309,012)	(304,410)
Proceeds from common shares	-	1,541,874
Repayment of capital loan	-	(133,099)
Exercise of options	-	-
Share subscriptions received	680,325	-
Proceeds from loans	-	-
	575,521	1,012,208
(Decrease) increase in cash	(68,166)	240,995
Cash and cash equivalents, beginning of period	156,749	72,037
Cash and cash equivalents, end of period	\$ 88,583	\$ 313,032

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

Biomark Diagnostics Inc.
Condensed Consolidated Interim Statement of Changes in Deficiency
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

	Number of Shares	Share Capital	Shares to be issued	Contributed Surplus	Deficit	Total
Balance, March 31, 2023	83,286,229	\$ 8,238,812	\$ 358,126	\$ 2,231,756	\$ (11,978,269)	\$ (1,149,575)
Share subscriptions received	-	-	1,633,809	-	-	1,633,809
Share issued for cash	7,600,000	1,900,000	(1,641,935)	-	-	258,065
Exercise of options	-	-	-	-	-	-
Share-based compensation	-	-	-	75,480	-	75,480
Warrants extended	-	-	-	44,774	(44,774)	-
Warrants issued - agents	-	-	-	-	-	-
Comprehensive loss	-	-	-	-	(1,427,385)	(1,427,385)
Balance, March 31, 2024	90,886,229	10,138,812	350,000	2,352,010	(13,450,428)	(609,606)
Share subscription received	-	-	680,325	-	-	680,325
Shares issued for cash	-	-	-	-	-	-
Share-based compensation	-	-	-	336,735	-	336,735
Warrants extended	-	-	-	395,379	(395,379)	-
Comprehensive loss	-	-	-	-	(1,505,350)	(1,505,350)
Balance, December 31, 2024	90,886,229	\$ 10,138,812	\$ 1,030,325	\$ 3,084,124	\$ (15,351,157)	\$ (1,097,896)

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

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

1. Nature and Operations and Going Concern

BioMark Diagnostics Inc. ("BioMark Diagnostics" or the "Company") was incorporated on June 19, 2014, under the *Business Corporation Act of British Columbia*. The head office of the Company is 130 - 3851 Shell Rd, Richmond, British Columbia, V6X 2W2. The ultimate parent of BioMark Diagnostics is BioMark Technologies Inc. ("BTI"), which is located at the same address as the Company.

The Company is developing its early-stage cancer diagnostic technology platform. BioMark Diagnostics' cancer diagnostics technology platform leverages "Omics" and machine learning with a focus on how to detect and treat cancers. BioMark Diagnostics is currently focused on bringing its liquid biopsy-based cancer diagnostic tests and detection solution to commercialization. The Company is currently listed for trading on the Canadian Securities Exchange under the symbol "BUX", OTC Market under the symbol "BMKDF" and Frankfurt Stock Exchange under the symbol "20B".

Going Concern

These condensed consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for the next twelve months. During the period ended December 31, 2024, the Company incurred a net loss of \$1,505,350 (2023 - net loss of \$1,036,079) and as at December 31, 2024, the Company had accumulated deficit of \$15,351,157 (2023 - deficit of \$13,059,122). Management is of the opinion that sufficient external financing will be obtained in the future to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. The Company's ability to continue its operations is uncertain and is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors the next twelve months.

These condensed consolidated interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a forced liquidation. These condensed consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

2. Basis of Preparation

Statement of Compliance

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

The Financial Statements should be read in conjunction with the Company's annual financial statements as at and for the year ended March 31, 2024 (the "Annual Financial Statements"). The accounting policies and critical estimates applied by the Company in the Financial Statements are the same as those applied in the Annual Financial Statement. The Financial Statements do not include all the information required for full annual financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the most recent Annual Financial Statements.

The Financial Statements were approved and authorized for issue by the Board of Directors of the Company on February 28, 2025.

Basis of Measurement and Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, BioMark Cancer Systems Inc. ("BioMark Cancer"), BioMark Diagnostic Solutions Inc. ("BDS") and BioMark Cancer Diagnostics USA Inc. ("BioMark Cancer Diagnostics USA"). BioMark Cancer was incorporated on February 27, 2014, under the *Business Corporation Act of British Columbia*. BioMark Diagnostic Solutions was incorporated on August 17, 2020, under the *Business Corporation Act of Quebec*. BioMark Cancer Diagnostics USA was incorporated on January 2, 2019, in the State of Delaware, United States. All material inter-company balances and transactions have been eliminated upon consolidation.

The condensed consolidated interim financial statements are presented in Canadian dollars, unless otherwise noted, which is also the functional currency for the Company and its wholly-owned subsidiaries.

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

3. Related Parties Transactions and Balances

During the period ended December 31, 2024, the Company has the following transactions with and balances owed to BTI:

	December 31, 2024	December 31, 2023
Owing to BTI	\$ 49,798	\$ 91,548

BTI holds approximately 45.12% of the common shares of the Company as at December 31, 2024 (2023 - 45.12%). The CEO owns more than 10% interest in the Company.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

On April 1, 2021, the Company entered into an Independent Contractor Agreement (the "Agreement") with the CEO of the Company. According to the Agreement, the Company shall pay the CEO \$20,000 with applicable tax per calendar month, to be paid monthly or in such other instalments and at such other times as the CEO and the Company may mutually agree in writing. The Company shall pay all reasonable business and out-of-pocket expenses actually and properly incurred by the CEO from time to time in furtherance of or in connection with the services including, but not limited to, all reasonable travel and other business expenses. The CEO will be entitled to a cash bonus in the amount of \$250,000 upon the Company achieving a market capitalization of at least \$75 million USD over a period of 30 trading days. According to the Agreement, the Company engaged CEO service to provide important services that include develop and direct the corporate strategy, resource allocation, review acquisitions or partnerships, drive or generate revenue growth, hire, and retain staff as necessary, support in capital raise rounds, manage past relationships and build business and collaborations. The Company has not compensated the CEO with a cash bonus based on these trading price calculations.

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

3. Related Parties Transactions and Balances (continued)

Short-term key management compensation consists of the following:

	For the three-month period ended		For the nine-month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Transactions				
Consulting fees:				
CEO and a company controlled by the CEO	\$ 60,000	\$ 60,000	\$ 180,000	\$ 180,000
Interim CFO	25,050	25,050	75,150	75,150
	\$ 85,050	\$ 85,050	\$ 255,150	\$ 255,150

As at December 31, 2024, the Company has \$737,681 (2023 - \$542,881) due to the CEO and \$156,557 (2023 - \$100,848) due to the Interim Chief Financial Officer ("CFO").

4. Long-term Investments

On June 3, 2020, the Company entered into a license agreement with Bio-Stream Diagnostics Inc. ("Bio-Stream") to provide Bio-Stream with the right to use one of its patents for a one-time cash fee of \$10. Bio-Stream was incorporated in the province of Alberta on June 1, 2020 by the Company, Stream - ML Technologies Inc., Merogenomics Inc., and Gamble Technologies Limited. As of December 31, 2024, the Company held 19.76% (2023 - 20.53%) of Bio-Stream's issued and outstanding common shares, and the Company's CEO has been appointed as one of the four directors. This investment is recorded at cost.

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

5. Property and Equipment

	Computers	Equipments	Total
Cost			
Balance, as at March 31, 2023	\$ 3,405	\$ 61,095	\$ 64,500
Additions	4,394	-	4,394
Disposals	-	-	-
Balance, as at March 31, 2024	7,799	61,095	68,894
Additions	-	2,508	2,508
Balance, as at December 31, 2024	\$ 7,799	\$ 63,603	\$ 71,402
Accumulated depreciation			
Balance, as at March 31, 2023	\$ 1,702	\$ 17,698	\$ 19,400
Depreciation for the year	1,505	12,194	13,699
Balance, as at March 31, 2024	3,207	29,892	33,099
Depreciation for the period	1,950	9,457	11,407
Balance, as at December 31, 2024	\$ 5,157	\$ 39,349	\$ 44,506
Net book value			
March 31, 2023	\$ 1,703	\$ 43,397	\$ 45,100
March 31, 2024	\$ 4,592	\$ 31,203	\$ 35,795
December 31, 2024	\$ 2,642	\$ 24,254	\$ 26,896

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

6. Right-of-use Asset and Lease Liability

	Equipment	Office Lease	Total
Cost			
At March 31, 2023	\$ 674,765	\$ 419,391	\$ 1,094,156
Additions during the year	-	652,038	652,038
Disposals during the year	-	(419,391)	(419,391)
At March 31, 2024	674,765	652,038	1,326,803
Additions during the year	-	-	-
Disposals during the year	-	-	-
At December 31, 2024	<u>\$ 674,765</u>	<u>\$ 652,038</u>	<u>\$ 1,326,803</u>
Accumulated Depreciation			
At March 31, 2023	\$ 266,824	\$ 283,905	\$ 550,729
Depreciation for the year	168,691	210,780	379,471
Disposals during the year	-	(419,391)	(419,391)
At March 31, 2024	435,515	75,294	510,809
Depreciation of the year	126,520	36,489	163,009
At December 31, 2024	<u>\$ 562,035</u>	<u>\$ 111,783</u>	<u>\$ 673,818</u>
Net Book Value			
At March 31, 2023	<u>\$ 407,941</u>	<u>\$ 135,486</u>	<u>\$ 543,427</u>
At March 31, 2024	<u>\$ 239,250</u>	<u>\$ 576,744</u>	<u>\$ 815,994</u>
At December 31, 2024	<u>\$ 112,730</u>	<u>\$ 540,255</u>	<u>\$ 652,985</u>

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

6. Right-of-use Asset and Lease Liability (Continued)

Lease Liability

	Equipment	Office Lease	Total
At March 31, 2023	\$ 345,053	\$ 153,465	\$ 498,518
Additions during the year	-	652,039	652,039
Lease payments made	(171,637)	(235,652)	(407,289)
Interest on lease liability	43,999	18,665	62,664
	<hr/>		
At March 31, 2024	217,415	588,517	805,932
Additions during the year	-	-	-
Lease payment made	(128,727)	(180,285)	(309,012)
Interest on lease liability	19,453	30,160	49,613
	<hr/>		
At December 31, 2024	108,141	438,392	546,533
Short-term portion of lease liability at December 31, 2024	<hr/> 39,277	<hr/> 53,099	<hr/> 92,376
Long-term portion of lease liability at December 31, 2024	<hr/> \$ 68,864	<hr/> \$ 385,293	<hr/> \$ 454,157

Lease repayments for the next years are as follows :

2025	\$ 92,376
2026	293,446
2027	<hr/> 160,711
	<hr/> \$ 546,533

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

7. Share Capital

a) Authorized

Unlimited common shares, without par value.

b) Issued

Common shares issued and outstanding - see condensed consolidated interim statements of changes in deficiency.

On December 29, 2023, the Company closed a non-brokered private placement of 7,600,000 units at a price of \$0.255 per unit for a total gross proceed of a total consideration of \$1,938,000 of which \$38,000 has been allocated to the share purchase warrants using the residual value method and of which \$1,900,000 was received in the fiscal year end March 31, 2023. The securities issued under the private placement will be subject to a hold period of four months and one day. Each unit consists of one common share and one share purchase warrant. One share purchase warrant will entitle the holder thereof to purchase one common share of the Company at \$0.45 per share for a period of two years from the closing date of the private placement, subject to an acceleration clause. Of the 7,600,000 units, 1,032,261 were issued to settle outstanding debt to related party of \$258,065. No Finders' fees were payable on the private placement.

During the nine-month period ended December 31, 2024, \$680,325 (2023 - \$Nil) was received in cash for shares to be issued.

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

7. Share Capital (Continued)

c) Stock Options:

The Company's current stock option plan (the "Stock Option Plan (2022)") was last approved by the shareholders on December 20, 2022. Pursuant to the Existing Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of options from time to time shall be 15% of the Company's then issued and outstanding common shares. The plan provides for the granting of options to directors, employees and consultants. The Board of Directors determines the features of the awards, including the exercise price, the term and vesting provisions.

Information regarding the Company's outstanding share purchase options is summarized below:

	Expiry Date	Number of Options Outstanding	Weighted Average Exercise Price
Balance, March 31, 2022, Outstanding		4,135,000	\$ 0.29
Expired	June 9, 2022	(50,000)	\$ 0.30
Exercised	June 15, 2022	(250,000)	\$ 0.15
Expired	March 2, 2023	(100,000)	\$ 0.25
Granted	July 14, 2025	2,410,000	\$ 0.40
Granted	August 3, 2025	212,000	\$ 0.40
Balance, March 31, 2023, Outstanding		6,357,000	\$ 0.34
Balance, March 31, 2024, Outstanding		6,357,000	\$ 0.34
Granted	April 18, 2027	4,625,000	\$ 0.45
Expired	December 31, 2024	(3,735,000)	\$ 0.30
Balance, December 31, 2024, Outstanding		7,247,000	\$ 0.43
Balance, December 31, 2024, Exercisable		4,934,500	\$ 0.42

The number of options exercisable as at December 31, 2024 was 4,934,500 (2023 - 5,701,500 options). The weighted average life remaining for these options was 1.36 years.

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

7. Share Capital (Continued)

The options outstanding at December 31, 2024 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Grant Date	Expiry Date
2,410,000	2,410,000	\$ 0.40	2022-07-14	2025-07-14
212,000	212,000	\$ 0.40	2022-08-03	2025-08-03
4,625,000	2,312,500	\$ 0.45	2024-04-18	2027-04-18

On July 14, 2022, the Company granted 2,410,000 common share purchase options exercisable at \$0.40 per share expiring in three years to directors, management, employees, and consultant of the Company. 25% of the options will vest immediately and 25% every six months.

On August 3, 2022, the Company granted 212,000 common share purchase options exercisable at \$0.40 per share expiring in three years to consultants of the Company. 25% of the options will vest immediately and 25% every six months.

On April 18, 2024, the Company granted 4,625,000 common share purchase options exercisable at \$0.45 per share expiring in three years to consultants of the Company. 25% of the options will vest immediately and 25% every six months. On October 18, 2024, 1,156,250 options became exercisable.

During the nine-month period ended December 31, 2024, the Company recorded a total share-based compensation expense of \$336,735 (2023 - \$84,010).

The Company used the Black-Scholes option pricing model with weighted average assumptions and resulting values for grants as follows:

April 18,
2024

Assumptions:

Risk-free interest rate (%)	3.91%
Expected life (years)	3 years
Expected volatility (%)	73%
Expected dividend	Nil
Expected forfeiture rate	Nil

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

7. Share Capital (Continued)

d) Warrants:

On November 28, 2023, 1,115,579 warrants due to expire on December 13, 2023, were extended to December 13, 2024. The estimated fair value of the warrant extension is \$44,774 which has been recorded as an increase to contributed surplus with the offsetting entry recorded to deficit.

This fair value was estimated using the Black-Scholes model that calculated for the difference between the extended period and the remaining period when the decision was undertaken to extend the warrants. The assumptions used were as follows for the two periods respectively: no expected dividend yield, 69% and 73% expected volatility, 5.01% and 5.07% risk-free interest rate, and 1.05 and 0.04 years warrant expected life. On December 13, 2024, 1,115,579 warrants were expired.

On April 18, 2024, 5,062,000 warrants due to expire on May 4, 2024 were extended to May 4, 2026. The estimated fair value of the warrant extension is \$395,355 which has been recorded as an increase to contributed surplus with the offsetting entry recorded to deficit.

This fair value was estimated using the Black-Scholes model that calculated for the difference between the extended period and the remaining period when the decision was undertaken to extend the warrants. The assumptions used were as follows for the period : no expected dividend yield, 68% and 57% expected volatility, 4.20% and 4.87% risk-free interest rate and 2.05 and 0.05 years warrant expected life.

Information regarding the Company's outstanding warrants is summarized below:

	Expiry Date	Number of Warrants Outstanding	Number of Warrants Exercisable	Weighted Average Exercise Price
Balance, as at March 31, 2022		2,337,579	2,337,579	\$ 0.32
Exercised	April 19, 2021	(1,190,000)	(1,190,000)	\$ 0.20
Expired	December 13, 2021	(32,000)	(32,000)	\$ 0.45
Balance, as at March 31, 2023		1,115,579	1,115,579	\$ 0.45
Issued	May 4, 2024	5,062,000	5,062,000	\$ 0.45
Issued	December 29, 2023	7,600,000	7,600,000	\$ 0.45
Balance, as at March 31, 2024		13,777,579	13,777,579	\$ 0.45
Expired	December 13, 2024	(1,115,579)	(1,115,579)	\$ 0.45
Balance, as at December 31, 2024		12,662,000	12,662,000	\$ 0.45

Biomark Diagnostics Inc.
Notes to Condensed Consolidated Interim Financial Statements
(Stated in Canadian Dollars)
(Unaudited - Prepared by Management)

December 31, 2024

7. Share Capital (Continued)

The number of warrants exercisable as at December 31, 2024 was 12,662,000 (2023 - 13,777,579 warrants). The weighted average life remaining for these warrants was 1.73 years.

8. Financial Instruments

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs that are not based on observable market data.

No financial assets were measured at fair value in 2024 and 2023.

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is mainly on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

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8. Financial Instruments (continued)

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, the issuance of shares for debt, loans and related party loans. See Note 1.

9. Capital Risk Management

The Company defines its capital as shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its technologies and to maintain a flexible capital structure for its projects for the benefit of its shareholders. As the Company is in the development stage, its principal source of funds is from the issuance of common shares.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash. The Company is not subject to externally imposed capital requirements.

10. Commitments

- a) The Company is committed to an Independent Contractor Agreement with the CEO as described in Note 3.
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