BioVaxys Technology Corp.

Consolidated Financial Statements
For the Years Ended October 31, 2024 and 2023

(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of BioVaxys Technology Corp.

Opinion

We have audited the consolidated financial statements of BioVaxys Technology Corp. (the "Company"), which comprise the consolidated statements of financial position as at October 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' deficit and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information. (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that as of October 31, 2024, the Company's current liabilities exceeded its current assets by $1,920,122 and the Company had an accumulated deficit of $31,250,384. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be key audit matters to be communicated in our report.

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<tr><th>• KEY AUDIT MATTER</th><th>• HOW THE MATTER WAS ADDRESSED IN THE AUDIT</th></tr>
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Recognition and Valuation of HIMV Acquisition

During the year ended October 31, 2024, the Company acquired a technology portfolio from HIMV LLC. The acquisition was accounted for as an asset acquisition whereby the cost of the acquisition was measured as the fair value of the consideration given and equity instruments issued. The cost of the acquisition was allocated to the assets acquired and liabilities assumed based on their respective fair values. Refer to note 4 to the consolidated financial statements.

We considered this a key audit matter due to the significant estimation uncertainty and judgments required in determining the fair value of the consideration given and intangible assets acquired at acquisition.

Auditing these management estimates requires a high degree of auditor subjectivity and judgment in applying audit procedures and evaluating the results of those procedures. This resulted in an increased extent of audit effort, including the involvement of valuation specialists.

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Our approach to addressing the matter included the following procedures, among others:

- With the assistance of valuation specialists:
    - Evaluated the appropriateness of the valuation methodology used by management;
    - Assessed the reasonableness of the valuation assumptions applied; and
    - Tested the mathematical accuracy of the calculations.
- Inspected the purchase agreement to understand the key terms and conditions associated with the acquisition.
- Reviewed the adequacy of the disclosures made in relation to the HIMV LLC Acquisition in the financial statements.

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Impairment of Intangible Assets

The Company's intangible assets acquired in the HIMV acquisition are described in note 4 to the consolidated financial statements.

We considered this a key audit matter due to the significant judgment involved in estimating the recoverable amount of the intangible assets at October 31, 2024.

Auditing these estimates required a high degree of subjectivity in applying audit procedures and evaluating the results of those procedures.

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Our approach to addressing the matter included the following procedures, among others:

- Evaluated management's assessment of impairment and the asset's future prospects and benefits.
- Assessed the appropriateness of management's accounting position with respect to intangible assets given the stage of product development, launch and future outlook.

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Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

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DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

March 19, 2025

BioVaxys Technology Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at		October 31, 2024		October 31, 2023
ASSETS				
CURRENT ASSETS				
Cash	$	211,806	$	977
Other receivables		32,488		-
Goods and services tax receivable		203,433		87,525
Prepaid expenses		653,037		24,976
Subscription receivable (note 10)		200,000		-
TOTAL ASSETS	**$**	**1,300,764**	**$**	**113,478**
LIABILITIES AND SHAREHOLDERS' DEFICIT				
CURRENT LIABILITIES				
Accounts payable (note 7)	$	1,556,860	$	2,655,875
Accrued liabilities		696,950		72,015
Promissory note payable (note 7)		68,080		-
Due to related parties (note 9)		898,996		757,649
TOTAL LIABILITIES		3,220,886		3,485,539
SHAREHOLDERS' DEFICIT				
Share capital (note 10)		27,044,387		21,992,835
Obligation to issue securities (note 10)		22,667		-
Reserves (note 10)		2,270,629		1,939,147
Accumulated other comprehensive loss		(7,421)		(8,440)
Deficit		(31,250,384)		(27,295,603)
TOTAL SHAREHOLDERS' DEFICIT		(1,920,122)		(3,372,061)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	**$**	**1,300,764**	**$**	**113,478**

Nature and continuance of operations (note 1)
Subsequent events (notes 10 and 14)

These consolidated financial statements were authorized for issue by the Board of Directors on March 19, 2025. They are signed on the Company's behalf by:

/s/ James Passin ,
Director & Chief Executive Officer

/s/ Anthony Dutton ,
Director

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

(Expressed in Canadian dollars)

		Year ended October 31, 2024		Year ended October 31, 2023
OPERATING EXPENSES				
Advertising and promotion	$	422,448	$	-
General and administrative		199,185		435,040
Investor relations (note 5)		72,265		3,992,624
Management and consulting fees (note 9)		1,554,099		1,361,202
Professional fees		638,986		315,748
Research and development (note 8)		1,500		133,732
Share-based payments (notes 9 and 10)		302,033		150,630
Transfer agent, regulatory and listing fees		101,102		57,962
Travel and accommodation		3,898		6,250
		(3,295,516)		(6,453,188)
OTHER INCOME (LOSS)				
Impairment of intangible assets (notes 4)		(1,286,704)		(1,445,100)
Gain (loss) on settlement of debt (note 10)		(447,590)		42,453
Gain on derecognition of accounts payable (note 8)		1,079,386		171,195
Accretion income (note 6)		-		24,848
Foreign exchange loss		(4,357)		(27,525)
Total other loss		(659,265)		(1,234,129)
NET LOSS FOR THE YEAR		**(3,954,781)**		**(7,687,317)**
Other comprehensive loss				
Foreign currency translation adjustment		1,019		(10,054)
NET LOSS AND COMPREHENSIVE LOSS	**$**	**(3,953,762)**	**$**	**(7,697,371)**
Basic and diluted loss per share	$	(0.02)	$	(0.06)
Weighted average number of common shares outstanding – Basic and diluted		195,718,808		134,143,143

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

BioVaxys Technology Corp.
Consolidated Statements of Shareholders' Deficit
For the years ended October 31, 2024 and 2023
(Expressed in Canadian dollars, unless otherwise noted)

	Number of Shares	Share Capital	Obligation to Issue Shares	Reserves	Accumulated Other Comprehensive Loss	Deficit	Total
Balance, October 31, 2022	**108,812,635**	**$ 17,051,994**	**$ -**	**$ 1,781,146**	**$ 1,614**	**$ (19,608,286)**	**$ (773,532)**
Shares issued in private placement (note 10 (b))	9,350,000	1,092,500		-	-	-	1,092,500
Share issuance costs (note 10 (b))	-	(25,400)	-	-	-	-	(25,400)
Finders' warrants issued (note 10 (b))	-	(7,371)	-	7,371	-	-	-
Shares issued for services (note 5, note 10 (b))	24,772,186	3,102,500	-	-	-	-	3,102,500
Cancellation of shares issued on settlement of debt (note 10 (b))	(2,902,236)	-	-	-	-	-	-
Shares issued on settlement of debt (note 10 (b))	3,652,236	265,112	-	-	-	-	265,112
Exercise of warrants (note 10 (b))	1,427,000	513,500	-	-	-	-	513,500
Share-based payments (note 10 (c))	-	-	-	150,630	-	-	150,630
Foreign currency translation adjustment	-	-	-	-	(10,054)	-	(10,054)
Net loss for the year	-	-	-	-	-	(7,687,317)	(7,687,317)
Balance, October 31, 2023	**145,111,821**	**$ 21,992,835**	**$ -**	**$ 1,939,147**	**$ (8,440)**	**$ (27,295,603)**	**$ (3,372,061)**
Shares issued in private placement (note 10 (b))	87,740,810	3,435,968	22,667	22,500	-	-	3,481,135
Share issuance costs (note 10 (b))	-	(120,622)	-	-	-	-	(120,622)
Finders' warrants issued (note 10 (b))	-	(6,949)	-	6,949	-	-	-
Shares issued on settlement of debt (note 10 (b))	24,171,166	1,512,815	-	-	-	-	1,512,815
Shares issued on acquisition of HIMV asset (notes 4 and 10 (b))	5,034,701	230,340	-	-	-	-	230,340
Share-based payments (note 10 (c))	-	-	-	302,033	-	-	302,033
Foreign currency translation adjustment	-	-	-	-	1,019	-	1,019
Net loss for the year	-	-	-	-	-	(3,954,781)	(3,954,781)
Balance, October 31, 2024	**262,058,498**	**$ 27,044,387**	**$ 22,667**	**$ 2,270,629**	**$ (7,421)**	**$ (31,250,384)**	**$ (1,920,122)**

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

BioVaxys Technology Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars, unless otherwise noted)

For the years ended		October 31, 2024		October 31, 2023
OPERATING ACTIVITIES				
Net loss	$	(3,954,781)	$	(7,687,317)
Non-cash items:				
Share-based payments		302,033		150,630
Shares issued for services		-		3,102,500
Impairment of intangible asset		1,286,704		1,445,100
Accretion income		-		(24,848)
Loss (gain) on settlement of debt		447,590		(213,648)
Foreign exchange gain – financial assets		2,275		(16,305)
Net changes in non-cash working capital items				
Goods and services tax receivable		(115,908)		(42,234)
Other receivables		(32,488)		-
Prepaid expenses		(628,119)		(121,474)
Accounts payable and accrued liabilities		689,110		1,800,559
Due to related parties		141,347		552,188
Cash used in operating activities		**(1,862,237)**		**(1,054,849)**
INVESTING ACTIVITIES				
Purchase of intellectual property		(1,056,364)		-
Cash used in investing activities		**(1,056,364)**		**-**
FINANCING ACTIVITIES				
Proceeds from shares issued in private placement, net of share issuance costs		3,160,512		917,100
Repayment of promissory note payable		(33,429)		-
Cash provided by financing activities		**3,127,083**		**917,100**
Effect of foreign exchange rate change on cash		**2,347**		**(3,172)**
Net change in cash		210,829		(140,921)
Cash, beginning of the year		977		141,898
Cash, end of the year	**$**	**211,806**	**$**	**977**

Supplemental disclosure of non-cash activities				
Shares issued on settlement of debt	$	1,512,815	$	265,112
Shares issued on exercise of warrants to settle debt	$	-	$	513,500
Shares issued in private placements to settle debt	$	-	$	150,000
Shares issued for services rendered	$	-	$	3,102,500
Shares issued to acquire intellectual property	$	230,340	$	-
Share subscription receivable	$	200,000	$	-
Brokers' warrants issued as share issuance costs	$	6,949	$	-

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

1. NATURE AND CONTINUANCE OF OPERATIONS

BioVaxys Technology Corp. (the “Company” or “BioVaxys”) was incorporated on April 25, 2018, pursuant to the provisions of the *Business Corporations Act* of British Columbia. The registered and records office is located at 25th Floor, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, the Company’s head office is located at 146 Thirtieth St., Suite 100, Etobicoke, Ontario, M8W 3D4.

BioVaxys Technology Corp. is a clinical stage biotechnology company developing viral and oncology vaccine platforms and immuno-diagnostics. The Company’s shares are traded on the Canadian Securities Exchange under the symbol “BIOV” and on the OTCQB under the symbol "BVAXF.”

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As of October 31, 2024, the Company had current liabilities in excess of current assets of $1,920,122 and an accumulated deficit of $31,250,384. The Company has not generated cash inflows from operations. The Company’s ability to continue as a going concern and realize the carrying value of its assets is dependent on its ability to raise capital through equity and debt financing, the outcome of which cannot be predicted at this time. These matters indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated.

These consolidated financial statements were approved and authorized by the Board of Directors on March 19, 2025.

(b) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for the cash flow information.

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

2. BASIS OF PREPARATION (continued)

(c) Basis of consolidation (continued)

The legal subsidiary of the Company is as follows:

Name of Subsidiary	Place of Incorporation	Functional Currency	Ownership Interest October 31, 2024	Ownership Interest October 31, 2023
BioVaxys Inc.	USA	US dollar	100%	100%

(d) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency. The functional currency of the Company's subsidiary is noted above.

(e) Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

<u>Significant judgments</u>

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

(i) Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company and the US dollar is the functional currency of the subsidiary, management considered the currency that mainly influences the operating expenditures in the jurisdiction in which the Company and subsidiary operate.

(ii) The assumption that the Company will continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

(iii) The determination of whether a set of assets acquired, and liabilities assumed in an acquisition constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits.

2. BASIS OF PREPARATION (continued)

(e) Significant accounting estimates and judgments (continued)

(iv) Impairment of intangible assets or cash-generating units ("CGU") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's intangible assets.

(v) The Company assesses whether the economic benefits of intangible assets are expected to be consumed over a finite or infinite period of time. The determination requires significant judgement based on the nature of the asset, the expected use of the asset, legal or regulatory provisions, and industry practices. Factors considered include whether the asset is subject to a contractual or legal provision that limits its use, the manner in which the asset will generate economic benefits, and whether the assets relate to rapidly evolving industries. For finite intangible assets, the Company estimates the useful lives based on expected economic contribution of each patent over its estimated economic life. The estimated useful lives are reviewed at each reporting period and adjusted prospectively if necessary. Indefinite-lived intangible assets are tested for impairment annually, or more frequently if indicators of impairment arise.

(vi) Agreements entered into for the acquisition of assets may involve contingent consideration. The estimates involved in assessing the value of the contingent consideration include the expected timing of payments, the expected settlement value, the likelihood of settlement and the probability of the assessed outcomes occurring.

(vii) The fair value of the non-cash consideration was determined using an average of the Chaffe Option Model and Finnerty Option Model to estimate the cost of a put option. Given the restricted nature of the consideration, a discount for lack of liquidity ("DLOM") was applied, ranging from 20.5% to 37%, based on models that provide a measure of the price one would have to lock in the value of the shares to be released at a future date, including risk of price fluctuations, time value of money, opportunity cost of not being permitted to liquidate the restricted shares and recent observable DLOM data on recent restricted stock transactions.

<u>Estimates</u>

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the current and next fiscal financial years:

(i) Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the consolidated statement of financial position could be impacted.

(ii) The measurement of share-based payments is determined using the Black Scholes Option Pricing Model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

(iii) Management uses Adjusted Net Asset and Market valuation techniques to determine the fair value of its investments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2. BASIS OF PREPARATION (continued)

(e) Significant accounting estimates and judgments (continued)

(iv) The measurement of the fair value of the non-cash consideration is determined using the average of the Chaffe Option Model and Finnerty Option Model. These option pricing models require the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures. The estimate discount rate reflects the expected marketability restrictions over a four-month period.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred income tax is recognized using the liability method on temporary differences arising between the tax and accounting bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years. Deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect either accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the consolidated statement of financial position date. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

b) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and expensed over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if the fair value of the goods or services cannot be reliably measured and is recorded at the date the goods or services are received. The fair value of the options granted is measured using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to reserves.

c) Share capital

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company. Any previously recorded share-based payment included in the reserves account is transferred to share capital on exercise of options. The proceeds from issuance of units are allocated between common shares and warrants based on the residual method. Under this method, the proceeds are allocated first to share capital based on the fair value as determined by the quoted bid price of the common shares and any residual value is allocated to reserves. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. Consideration received for the exercise of warrants is recorded in share capital, and any related amount recorded in reserves is transferred to share capital.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

d) Loss per share

Basic loss per share is computed by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

e) Intangible assets

Intangible assets are recorded at cost less accumulated amortization and any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and amortization period of an intangible asset with a finite useful life is reviewed annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method as appropriate and are treated as a change in accounting estimates.

Intangible assets that are not yet ready for use are recognized at cost and are not amortized until they are ready for their intended use. Intangible assets that are not yet ready for use are carried at cost less any accumulated impairment losses.

The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of loss and comprehensive loss using the straight-line method over the remaining useful life.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite use life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Contingent consideration in connection with the acquisition of intellectual property outside of a business combination is not recognized at acquisition date and the liability is only recognized as from the date when the condition that triggers the obligation occurs.

f) Research and development costs

Expenditures related to research activities are recognized as an expense in the period in which they are incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, the entity can demonstrate all of the following:

i. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
ii. its intention to complete the intangible asset and use or sell it;
iii. its ability to use or sell the intangible asset;
iv. how the intangible asset will generate probable future economic benefits. Among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
v. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
vi. its ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

f) Research and development costs (continued)

Development costs are capitalized as soon as the above criteria are met. Where no internally generated intangible asset can be recognized, development expenditures are expensed in the period in which they are incurred.

After initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses. They are amortized on a straight-line basis over their useful life, and an impairment loss is recognized in profit or loss when their recoverable amount is less than their net carrying amount.

g) Impairment of long-lived assets

The recoverable amount of a non-financial asset or a CGU is the higher of its fair value less costs to sell and its value in use. Value in use is determined on the basis of profit or loss projections over its useful life using management's forecast tools (for the first three years) and an estimate over the subsequent years based on long-term market trends for the asset or CGU involved. The calculation takes into account net cash flows to be received on disposal of the asset or CGU at the end of its useful life based on the growth and profitability profile of each asset or CGU.

An impairment loss is recognized when the carrying amount of any non-financial asset or its CGU exceeds its estimated recoverable amount. Impairment losses are allocated to first reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Moreover, when goodwill and another asset (or asset group) of a CGU are tested for impairment at the same time, the other asset (or asset group) is tested for impairment before goodwill. When the other asset (or asset group) is impaired, the impairment loss is recognized prior to goodwill being tested for impairment.

An impairment loss recognized in prior periods for a non-financial asset or a CGU other than goodwill is reversed when there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount, without exceeding the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior periods. An impairment loss recognized for goodwill cannot be reversed.

h) Foreign currency translation

(i) Translation of foreign currency transactions

Transactions in foreign currencies are translated using the exchange rate prevailing at the date of the transaction. At each reporting date, foreign currency denominated monetary assets and liabilities are translated at year-end exchange rates. Exchange differences arising from the transactions are recorded in profit or loss for the period, except for exchange differences relating to borrowings hedging net investments denominated in the consolidated subsidiaries' currency. These differences are recognized in other comprehensive income as currency translation differences until the disposal of the net investment. Exchange differences arising from operating transactions are recorded in operating profit or loss for the period; exchange differences related to financing transactions are recognized as finance costs or income, or in other comprehensive income (loss).

(ii) Translation of foreign operations

The assets and liabilities of a foreign operation, including goodwill and fair value adjustments arising from the acquisition, are translated in Canadian dollars at year-end exchange rates. Income and expenses, and cash flows of a foreign operation are translated into Canadian dollars using average exchange rates.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

h) Foreign currency translation (continued)

Differences resulting from translating foreign operations are reported as translation differences in equity. When a foreign operation is disposed of, the translation differences previously recognized in equity are reclassified to profit or loss.

i) Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	Classification
Cash	FVTPL
Other receivables	Amortized cost
Subscription receivable	Amortized cost
Accounts payable	Amortized cost
Promissory note	Amortized cost
Due to related parties	Amortized cost
Investments	FVTPL

(ii) Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

The Company accounts for investments at FVTPL and did not make the irrevocable election to account for the investment at FVOCI. The fair value was determined in line with the requirements of IFRS 13 'Fair Value Measurement'.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i) Financial instruments (continued)

The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iii) Derecognition of financial assets

Financial assets are derecognized when the risks and rewards of ownership have been transferred. Gains and losses on derecognition are recorded in the consolidated statements of loss and comprehensive loss.

j) Share subscription receivable

Share subscription receivable represents amounts payable from shareholders for shares issued but not yet fully paid. This receivable is classified as a current asset if settlement is expected within 12 months of the reporting date.

k) Accounting standards issued but not yet effective

IFRS 18 – Presentation and Disclosure in Financial Statements - IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. It introduces several new requirements that are expected to impact on the presentation and disclosure of most, if not all, entities. These include: The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss. Enhanced guidance on the aggregation, location and labeling of items across the primary financial statements and the notes. Mandatory disclosures about management-defined performance measures (a subset of alternative performance measures). The Company has not yet determined the impact that these amendments will have on the financial statements.

Other new standards and interpretations with future effective dates are either no applicable or not expected to have significant impact on the Company’s financial statements.

4. INTELLECTUAL PROPERTY

On February 11, 2024, the Company signed a definitive asset purchase agreement (the “Asset Purchase Agreement”) for the acquisition of a technology portfolio from HIMV LLC (“HIMV”). The acquired technical portfolio did not qualify as a business according to the definition in IFRS 3, Business Combinations and therefore the Company has accounted for the transaction as an acquisition of assets under IAS 38 Intangible Assets.

Pursuant to the Asset Purchase Agreement, the Company has agreed to the following consideration:

- Cash consideration of $1,013,215 (USD$750,000) plus the reimbursable maintenance costs of $43,149, paid on February 20, 2024.
- Shares of the Company’s common stock with a deemed value of USD$250,000, calculated at a price per share equal to the volume-weighted average price of the common shares during the 20-trading day period immediately prior to closing. On February 16, 2024, the Company issued 5,034,701 common shares with a fair value of $230,340 (note 10) adjusted for discount for lack of marketability. The fair value of the non-cash consideration was determined using the average of Chaffe Model and Finnerty Option Model with the following average assumptions: a 0.33-year expected life; share price of $0.065; 170% volatility; risk-free interest rate of 4.92%; and a dividend yield of 0%.
- Milestone earn-out payments totaling $1,775,000 based on the completion of specific clinical studies and the receipt of market approval in certain jurisdictions.
- Sale earn-out payments, equal to 6% gross sales royalty on product sales. The Company has the right to purchase and cancel the sale earn-out payments with a cash payment of $25,000,000.

(Expressed in Canadian dollars, unless otherwise noted)

4. INTELLECTUAL PROPERTY (continued)

- Licencing Earn-Out Payments, equal to 15% share in licence revenues, provided that the Company pays 75% of licensing sale revenue from any existing licensee or pre-existing potential licensee.

Milestone earn-out, sale earn-out, and licensing earn-out payments (collectively, the "Earn-Out Payments") qualify as contingent consideration. In accordance with the Company's accounting policy, which aligns with the principles of IAS 37, contingent consideration is recognized only when the related conditions are met. As of the acquisition date and October 31, 2024, none of the conditions triggering the Earn-Out Payments have been satisfied; therefore, no value has been recognized for these payments.

Under the Asset Purchase Agreement, if the Company fails to raise $10,000,000 by December 31, 2024, HIMV has the right, without being obligated, to repurchase the HIMV Assets (the "Call Option") for an amount equal to 50% of the cumulative, reasonable, and out-of-pocket expenditures incurred by the Company for patent filings to maintain the HIMV Patent Rights (the "Call Option Strike Price"). At the acquisition date, the Company assessed the Call Option and concluded that it did not preclude the transfer of control, as its exercise was deemed unlikely. Accordingly, the Company retained control over the HIMV Assets, assuming all associated risks and rewards.

The Asset Purchase Agreement was amended on December 9, 2024, to extend the Call Option deadline from December 31, 2024 to June 30, 2025 (note 14).

The intellectual property was acquired in a single transaction and comprises trademarks, a license agreement, and in-process research and development (IPR&D), which includes patents and advanced clinical trial data. The entire purchase price of $1,286,704 was allocated to IPR&D, specifically to the DPX™ immune-educating platform technology ("DPX Platform"). As the DPX Platform is not yet available for use, further investment is required before it can be utilized for production or commercialization. During the year ended October 31, 2024, the DPX Platform is not subject to amortization.

A continuity of the Company's intangible assets is as follows:

	Patents – DPX	Total
Cost		
Balance, October 31, 2023	**$ -**	**$ -**
Additions	1,286,704	1,286,704
Balance, October 31, 2024	**$ 1,286,704**	**$ 1,286,704**
Accumulated Amortization and Impairment		
Balance, October 31, 2023	$ -	$ -
Impairment	1,286,704	1,286,704
Amortization	-	-
Balance, October 31, 2024	**$ 1,286,704**	**$ 1,286,704**
Net Book Value		
At October 31, 2023	**$ -**	**$ -**
At October 31, 2024	**$ -**	**$ -**

As of October 31, 2024, the Company performed its annual impairment testing on the DPX Platform. The Company determined the recoverable amount based on the fair value less costs of disposal approach using the following assumptions.

- There is doubt regarding the Company's ability to raise the financing required under the Call Option by June 30, 2025.

4. INTELLECTUAL PROPERTY (continued)

- As the Call Option Strike Price is estimated to be significantly lower than the consideration paid to acquire the asset, and given the uncertainty around the ability to raise the required financing, the Call Option is deemed to be substantive as of October 31, 2024.
- The Call Option Strike Price would be a minimum, further impacting the recoverable amount.

Accordingly, the DPX platform was determined to be fully impaired and an impairment loss of $1,286,704 has been recognized as of October 31, 2024.

5. TAETCO ACQUISITION AND DISPOSAL

Acquisition of TAETCo

On March 15, 2023, the Company completed the acquisition of TAET Software Corp ("TAETCo"). TAETCo was a privately-owned company incorporated on February 2, 2023, and was a Vancouver-based clinical studies management company engaged in the development and commercialization of a proprietary software application which will enable clinical study subjects to record and submit clinical trial reports to study sponsors in real time.

In exchange for all of the issued and outstanding shares of TAETCo, the Company issued 24,500,000 common shares (the "Consideration Shares") to the TAETCo shareholders. Key shareholders of TAETCo (the "Vendors") were retained for three months following the closing of the acquisition (the "Transition Period") to assist with the development of the software. The Company would issue an additional 2,500,000 common shares (the "Bonus Shares") if a successful testing of the beta version of the application was delivered during the Transition Period.

This acquisition did not constitute a business combination as TAETCo did not qualify as a business under IFRS 3 - Business Combinations due to a lack of substantive processes. Management assessed that the acquisition did not meet the criteria required to recognize an intangible asset under IAS 38 – Intangible Assets, as a result, the value associated with the transaction has been recognised as an expense as per IFRS 2.8. Therefore, the Company accounted for the transaction under IFRS 2 – Share-based Payment.

The fair value of the Consideration Shares was determined to be $3,062,500 based on the Company's share price for a private placement that closed in March 2023. The Company assessed that it is unlikely that the Vendors would be able to provide a fully functioning beta version of the software during the Transition Period and therefore no value was assessed on the Bonus Shares.

In management's view, the acquisition increased market awareness of the Company and therefore the fair value of the Consideration Shares of $3,062,500 was recorded as investor relations expense.

Disposal of TAETCo

On June 7, 2023, the Company entered into an agreement to sell 100% of the common shares of TAETCo to XGC Software Inc ("XGC"), using 1402588 BC Ltd as a vehicle for the transaction (together, the "Parties"). The Company agreed to sell TAETCo in exchange for consideration of 500,000 shares in 1402588 BC Ltd, which would then be exchanged into shares in XGC on a 1:1 basis, such that the Company would become a shareholder of XGC. The Parties also agreed that the Company would receive the following payments from XGC upon achievement of the milestones described below (the "Milestone Payments"):

- 500,000 shares of XGC, issuable within 30 days of the first commercial licence sale of the software
- 500,000 shares of XGC, issuable within 30 days of the first achievement of cumulative revenue of USD$1,000,000 in any one fiscal year
- USD$500,000 cash payment, payable within 30 days of the filing of any financial statement that shows the first achievement of cumulative revenue of USD$5,000,000 in any one fiscal year
- USD$500,000 cash payment, payable within 30 days of the filing of any financial statement that shows the first achievement of cumulative revenue of USD$10,000,000 in any one fiscal year

(Expressed in Canadian dollars, unless otherwise noted)

5. TAETCO ACQUISITION AND DISPOSAL (continued)

- USD$1,000,000 cash payment, payable within 30 days of the filing of any financial statement that shows the first achievement of cumulative revenue of USD$5,000,000 in any one fiscal quarter
- USD$2,000,000 cash payment, payable within 30 days of the filing of any financial statement that shows the first achievement of cumulative revenue of USD$10,000,000 in any one fiscal quarter

On June 8, 2023, the Company received 500,000 shares in 1402588 BC Ltd as consideration for the sale. These were subsequently exchanged for shares in XGC on a 1:1 basis on December 11, 2023. These shares were deemed to have a fair value of $Nil, refer to note 10.

The Milestone Payments have been accounted for as a contingent asset in accordance with IAS 37 and therefore will only be recorded on the statement of financial position when the realization of cash flows associated with it becomes relatively certain. As at October 31, 2023, no value has been attributed to the Milestone Payments.

6. LOAN RECEIVABLE

Balance, October 31, 2022	$	317,745
Accretion income		24,848
Foreign exchange gain (loss)		3,326
Derecognition of loan receivable		(345,919)
Balance, October 31, 2023 and 2024		-

On April 28, 2021, the Company entered a binding term sheet (“MSA”) with Bio Elpida SAS (“B-E”), a vendor located in France, for the clinical grade bioproduction and aseptic packaging for its vaccine candidate for ovarian cancer. On June 21, 2021, the Company and the vendor signed a loan agreement, whereby the Company advanced $369,700 (€250,000) to the vendor to finance the construction of the new specific GMP suite.

The loan could be repaid in whole or in part before September 30, 2025, and bore no interest. Repayment was to be made in four installments of $83,945 (€62,500) each on the date of September 30 from 2022 to 2025, through offsetting with the future billings from this vendor.

The loan receivable was accounted for using the amortized cost method, discounted at an effective interest rate of 5.25% estimated for the vendor. During the year ended October 31, 2024, accretion income of $nil (2023 - $24,848) was recorded in the consolidated statements of loss and comprehensive loss.

During the year ended October 31, 2023, the Company agreed to offset the Loan Receivable from B-E against the Accounts Payable balance with this vendor, and the loan receivable was derecognized accordingly. See note 7.

7. PROMISSORY NOTE PAYABLE

On October 2, 2023, the Company entered a Set Off and Satisfaction Agreement with B-E, pursuant to which the parties agreed to offset the Company’s Loan Receivable against the amounts payable to B-E. Pursuant to this agreement, the Company has offset the €317,545 payable to the vendor against the €250,000 loan receivable (note 6). A promissory note was issued for the remaining €67,545 payable by the Company to the vendor.

Pursuant to the Set Off and Satisfaction Agreement, the €67,545 was repayable in 6 monthly instalments of €11,257, beginning on September 30, 2023. On February 26, 2024, the Company paid €22,515 to B-E in partial settlement of the promissory note.

As at October 31, 2024, there was an outstanding balance of $68,080 on the promissory note payable (October 31, 2023 - $99,237, disclosed under accounts payable).

(Expressed in Canadian dollars, unless otherwise noted)

7. PROMISSORY NOTE PAYABLE (continued)

As at October 31, 2024, the promissory note is in default, as the Company has failed to make the required payments. No formal legal action has been initiated by B-E against the Company.

8. RESEARCH AND DEVELOPMENT

The Company incurred the following research and development expenses pursuant to the development of its technology platform:

	October 31, 2024	October 31, 2023
GMP manufacturing process development	$ -	$ 45,776
Sarbecovirus vaccine evaluation	-	21,358
Ovarian cancer vaccine research	-	53,265
Conference costs	-	13,333
DPX™ SurMAGE formulation	1,500	-
	$ 1,500	$ 133,732

Hapten-based Cancer Vaccines Development

Thomas Jefferson University License

The Company entered into an exclusive license agreement dated April 25, 2018 with TJU for four US patents (“TJU License”) related to a haptenized cancer vaccine using a single hapten vaccine technology (“Licensed Technology”). Pursuant to the agreement, BioVaxys was granted the exclusive right to use the TJU License to develop, make and sell products worldwide for the term from the agreement date to five years after the expiry of all patents on the Licensed Technology.

Under the agreement, the Company is also required to pay to TJU the following payments when achieving the corresponding milestones (“Milestone Payment”):

- USD$25,000 following enrollment of the first patient in a phase 3 clinical trial (or foreign equivalent if outside the US) for a product utilizing the Licensed Technology;
- USD$25,000 following US Food and Drug Administration allowance for a product utilizing the Licensed Technology; and
- USD$100,000 once the Company reaches USD$5,000,000 in net sales of a product utilizing the Licensed Technology.

In addition, the Company is required to pay to TJU a running royalty (“Royalty Payment”) based on 2% of net sales of products under the TJU License and 0.25% of net sales of such products during the period after the expiry of the patent.

Among the four patents under the TJU License, three have expired previously and the other ones expires in 2026. As at October 31, 2024, the Company has not been required to make any payments towards either Milestone Payment or Royalty Payment.

Bihaptenized Cancer Vaccines Patent

On September 24, 2018, Dr. David Berd, Chief Medical Officer of the Company, filed a patent application for bihaptenized autologous vaccines and the use thereof. The application, together with another application

(Expressed in Canadian dollars, unless otherwise noted)

8. RESEARCH AND DEVELOPMENT (continued)

amended from it on October 16, 2018, form the technology platform for “bihaptenized cancer vaccines”.

ProCare Distribution Agreement

On December 13, 2022, the Company entered into an agreement with ProCare Health Iberia (“ProCare”), granting the Company the right to import, promote, sell and distribute a portfolio of over-the-counter (OTC) female reproductive health products in the United States. The OTC products include Papilocare®, a re-epithelializing vaginal gel for the preventative and supportive treatment of lesions caused by HPV, and Papilocare® Immunocaps, a nutritional supplement that helps to normalize the vaginal microbiota and strengthen natural immune defenses. The Company was to pay €1,000,000 (€100,000 on December 13, 2022; €400,000 on December 31, 2022 and €500,000 on January 31, 2023).

On December 21, 2023, the Company mutually entered into a termination and settlement agreement (“Termination Agreement”) with ProCare. The Company and ProCare agreed on the termination of the Agreement and have agreed that the amount received by ProCare as down payment, amounting to EUR 300,000 (CAD $457,214), will not be reimbursed to the Company. As management was planning the termination of this agreement prior to October 31, 2023, the prepaid balance has been fully impaired at October 31, 2023. As the termination agreement was not legally binding until the parties signed the agreement on December 21, 2023, accounts payable included a balance of EUR 700,000 (CAD $987,886) owing to ProCare as at October 31, 2023.

During the year ended October 31, 2024, the Company recorded a gain from derecognition of accounts payable $987,886.

DPX™ SurMAGE formulation

On February 11, 2024, the Company obtained the DPX™ platform pursuant to asset purchase agreement with HIMV (note 4). The DPX™ platform is a patented technology that provides a new and unique way to deliver active ingredients to the immune system using a novel MOA that does not release active ingredients at the site of the injection, but rather forces an active uptake of immune cells and delivery into the lymphatic nodes.

9. RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management consists of the officers and directors who are responsible for planning, directing and controlling the activities of the Company. The following expenses were incurred by the Company’s key management:

For the year ended		**October 31, 2024**		**October 31, 2023**
Management, consulting and director fees	$	771,063	$	660,867
Share issuance costs		10,000		-
Share-based payments		156,667		99,598
	$	937,730	$	760,465

9. RELATED PARTY TRANSACTIONS (continued)

(i) During the year ended October 31, 2024, the Company recognized $235,333 (2023 - $126,000) in management and directors' fees and $53,725 (2023 - $18,379) in share-based payments for services provided by the Chief Executive Officer ("CEO") of the Company. As of October 31, 2024, due to related parties balance included $81,050 (October 31, 2023 - $165,121) owing to the CEO. On January 29 and July 29, 2024, the Company issued 2,500,000 and 2,000,000 common shares, respectively, to the CEO to settle $75,000 and $100,000, respectively, in amounts owing to them (note 10 (b)). On August 6, 2024, the Company granted 2,250,000 stock options to this individual (note 10 (c)).

(ii) During the year ended October 31, 2024, the Company recognized $260,664 (2023 - $241,992) in management fees and $53,725 (2023 - $18,379) in share-based payments for services provided by the Chief Operating Officer ("COO") and President of the Company. As of October 31, 2024, due to related parties balance included $395,317 (October 31, 2023 - $321,354) owing to the COO. On January 29 and July 29, 2024, the Company issued 633,333 and 2,000,000 common shares, respectively, to the COO to settle $19,000 and $100,000, respectively, amounts owing (note 10 (b)). On August 6, 2024, the Company granted 2,250,000 stock options to this individual (note 10 (c)).

(iii) During the year ended October 31, 2024, the Company expensed $140,000 (2023 - $120,000) in management fees and $8,016 (2023 - $18,379) in share-based payments for services provided by the Chief Medical Officer ("CMO") of the Company. As of October 31, 2024, due to related parties balance included $270,000 (October 31, 2023 - $130,000) owing to the CMO. On August 6, 2024, the Company granted 250,000 stock options to this individual (note 10 (c)).

(iv) During the year ended October 31, 2024, the Company expensed $Nil (2023 - $33,500) in management fees, $15,333 (2023 - $Nil) in director's fees, $12,321 (2023 - $20,309) in share-based payments, and $10,000 (2023 - $nil) in share issuance costs for services provided by a director of the Company and a company controlled by this individual. As of October 31, 2024, due to related parties balance included $11,333 (October 31, 2023 - $28,700) owing to the director and a company controlled by them. This director was Chief Financial Officer ("CFO") of the Company until April 6. 2023. On July 29, 2024, the Company issued 672,000 common shares to this director to settle $33,600 in amounts owing to them (note 10 (b)). On August 6, 2024, the Company granted 250,000 stock options to this individual (note 10 (c)).

(v) During the year ended October 31, 2024, the Company expensed $15,233 (2023 - $6,000) in directors' fees, $11,739 (2023 - $24,152) in share-based payments for services provided by a director of the Company, and $74,500 (2023 - $80,875) in consulting fees for services provided by a company controlled by this director. As of October 31, 2024, due to related parties balance included $24,333 (October 31, 2023 - $9,100) owing to this director and $112,212 (2023 - $80,875) owing to a company controlled by this director. On July 29, 2024, the Company issued 1,000,000 common shares to this director to settle $50,000 amounts owing to them (note 10 (b)). On August 6, 2024, the Company granted 250,000 stock options to this individual (note 10 (c)).

(vi) During the year ended October 31, 2024, the Company expensed $30,000 (2023 - $nil) in management fees and $17,141 (2023 - $nil) in share-based payments for services provided by the CFO, who was appointed as CFO on May 1, 2024. As of October 31, 2024, due to related parties balance included $4,750 (October 31, 2023 - $nil) owing to the CFO. On August 6, 2024, the Company granted 750,000 stock options to this individual (note 10 (c)).

(vii) During the year ended October 31, 2024, the Company expensed $nil (2023 - $52,500) in management and directors' fees for services provided by a former director of the Company. As of October 31, 2024, due to related parties balance included $nil (October 31, 2023 - $22,500) owing to the former director.

As at October 31, 2024, the Company was indebted to the related parties for a total of $898,996 (October 31, 2023 - $757,649) for management and consulting fees, professional fees and reimbursable expenses. The amounts are non-interest-bearing and have no terms of repayment.

10. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value are authorized for issue.

(b) Issued

As of October 31, 2024, the Company had 262,058,498 (October 31, 2023 – 145,111,821) shares outstanding.

Share capital activities for the year ended October 31, 2024:

(i) On January 29, 2024, the Company issued 7,166,666 common shares with a fair value of $322,500 to settle amounts payable of $215,000 to various vendors. Of these common shares issued, 2,500,000 and 633,333 common shares were issued to the CEO and COO of the Company, respectively, to settle amounts owing to them. The Company recognized a $107,500 loss on settlement of debt.

(ii) On January 31, 2024, the Company issued 36,783,334 units at a price of $0.03 per unit for total gross proceeds of $1,103,500, pursuant to closing the first tranche of a non-brokered private placement. Each unit consists of one common share and one whole common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.05 for a period of two years from the closing date. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $nil value. The Company recognized share issuance costs of $68,133 in relation to this share issuance. As the Company received additional funds of $16,667 from a subscriber of this tranche, the Company agreed to issue 555,555 more common shares to this subscriber. These shares have not yet been issued at October 31, 2024, and are therefore included as an obligation to issue shares in the statement of shareholders' equity. These shares were issued on November 15, 2024 (note 14).

(iii) On February 9, 2024, the Company issued 16,716,639 at a price of $0.03 per unit for total gross proceeds of $501,499, pursuant to closing the final tranche of a non-brokered private placement. Each unit consists of one common share and one whole common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.05 for a period of two years from the closing date. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $nil value. The Company recognized share issuance costs of $35,216 in relation to this share issuance. As the Company received additional funds of $6,000 from a subscriber of this tranche, the Company agreed to issue 200,000 more common shares to this subscriber. These shares have not yet been issued at October 31, 2024, and are therefore included as an obligation to issue shares in the statement of shareholders' equity.

(iv) On February 16, 2024, the Company issued 5,034,701 common shares with a fair value of $230,340 pursuant to the Asset Purchase Agreement (note 4).

(v) On May 3, 2024, the Company issued 5,126,574 units at a price of $0.065 per unit for total gross proceeds of $333,227, pursuant to closing the first tranche of a non-brokered private placement. Each unit consists of one common share and one whole common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.15 for a period of two years from the closing date. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $nil value. In connection with the closing of this tranche, the Company recognized cash share issuance costs of $11,803 and issued 60,000 finder's warrants with a fair value of $3,506. Each finder's warrant is convertible into an additional share at an exercise price of $0.15 for a period of two years from the closing date. The fair value of the finders' warrants was determined using the Black-Scholes Option Pricing Model with the following weighted average assumptions: a 2-year expected life; share price at grant date of $0.08; 178.01% volatility; risk-free interest rate of 4.16%; and a dividend yield of 0%.

10. SHARE CAPITAL (continued)

(b) Issued (continued)

(vi) On May 10, 2024, the Company issued 4,301,923 units at a price of $0.065 per unit for total gross proceeds of $279,625, pursuant to closing the second tranche of a non-brokered private placement. Each unit consists of one common share and one whole common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.15 for a period of two years from the closing date. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $nil value. As at October 31, 2024, the Company has not yet received $200,000 in relation to the issuance of 3,076,923 units from this private placement. This receivable balance is included as a current asset in the statement of financial position. Subsequent to October 31, 2024, the Company received $142,892 of the balance due.

(vii) On July 29, 2024, the Company issued 7,000,000 units at a price of $0.05 per unit for total gross proceeds of $350,000, pursuant to closing the first tranche of a non-brokered private placement. Each unit consists of one common share and one whole common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.15 for a period of two years from the closing date. $Nil was allocated to the warrants based on the residual method.

(viii) On July 29, 2024, the Company issued 14,672,000 common shares with a fair value of $1,027,040 to settle amounts payable of $733,600 to various vendors. Of these common shares issued, 2,000,000, 2,000,000, 1,000,000 and 672,000 common shares were issued to the CEO, COO, a director and a director of the Company, respectively, to settle amounts owing to them. The Company recognized a $293,440 loss on settlement of debt (note 9).

(ix) On August 2, 2024, the Company issued 4,212,340 units at a price of $0.05 per unit for total gross proceeds of $210,617, pursuant to closing the second tranche of a non-brokered private placement. Each unit consists of one common share and one whole common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.15 for a period of two years from the closing date. The Company issued 96,000 finders' warrants with a fair value of $3,443 and paid cash finders' fees of $5,470 in relation to this private placement. $Nil was allocated to the warrants based on the residual method.

(x) On August 2, 2024, the Company issued 800,000 common shares with a fair value of $56,000 to settle amounts payable of $40,000 to an arm's length vendor. The Company recognized a $16,000 loss on settlement of debt.

(xi) On September 11, 2024, the Company issued 6,100,000 units at a price of $0.05 per unit for total gross proceeds of $305,000, pursuant to closing the third tranche of a non-brokered private placement. Each unit consists of one common share and one whole common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.15 for a period of two years from the closing date. Of the units issued, 6,000,000 were issued to the CEO for $300,000 (note 9). $Nil was allocated to the warrants based on the residual method.

(xii) On September 23, 2024, the Company issued 3,000,000 units at a price of $0.05 per unit for total gross proceeds of $150,000, pursuant to closing the fourth tranche of a non-brokered private placement. Each unit consists of one common share and one whole common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.15 for a period of two years from the closing date. $Nil was allocated to the warrants based on the residual method.

(xiii) On October 1, 2024, the Company issued 1,532,500 common shares with a fair value of $107,275 to settle amounts payable of $76,275 to an arm's length vendor. The Company recognized a $30,650 loss on settlement of debt.

10. SHARE CAPITAL (continued)

(b) Issued (continued)

(xiv) On October 4, 2024, the Company issued 4,500,000 units at a price of $0.05 per unit for total gross proceeds of $225,000, pursuant to closing the fifth tranche of a non-brokered private placement. Each unit consists of one common share and one whole common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.15 for a period of two years from the closing date. $22,500 was allocated to the warrants based on the residual method.

Share capital activities for the year ended October 31, 2023:

(i) On November 8, 2022, the Company issued 750,000 common shares with a fair value of $120,000 to settle amounts payable of $150,000 to a vendor pursuant to a debt settlement agreement. The Company recognized a $30,000 gain on settlement of debt.

(ii) On November 8, 2022, and February 8, 2023, the Company issued 49,382 and 222,804 common shares, respectively, pursuant to a consulting agreement with a director of the Company. The shares were issued in exchange for management services from October 2022 to January 2023 valued at $40,000.

(iii) On November 9, 2022, the Company issued 1,550,000 units for proceeds of $155,000 pursuant to a private placement. Each unit is comprised of one common share and one warrant. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share for two years from the closing date. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $Nil value. The Company incurred total finder's fees of $18,400.

(iv) On November 9, 2022, the Company issued 1,500,000 units under the same terms of the private placement financing on the same date and issued 1,427,000 common shares on the exercise of warrants with an aggregate exercise price of $513,500. In lieu of receiving cash for these share issuances, debt in the amount of $638,224 was settled and a loss on the settlement of $25,276 was recognized.

(v) On November 28, 2022, the Company issued 940,000 units for proceeds of $117,500 pursuant to a private placement. Each unit is comprised of one common share and one warrant. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share for two years from the closing date. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $Nil value. The Company incurred total finder's fees of $7,000 and issued 56,000 finders warrants with a fair value of $7,371. Each finder's warrant is exercisable at $0.20 per share for three years from the closing date, The fair value of the finders' warrants was determined using the Black-Scholes Option Pricing Model with the following weighted average assumptions: a 3-year expected life; share price at grant date of $0.165; 149.73% volatility; risk-free interest rate of 3.91%; and a dividend yield of 0%.

(vi) On March 16, 2023, the Company issued 5,360,000 common shares to the vendors of TAETCo for proceeds of $670,000 pursuant to a non-brokered private placement.

(vii) On March 16, 2023, the Company issued 24,500,000 common shares with a fair value of $3,062,500 to the shareholders of TAETCo for investor relation services provided.

(viii) On April 25, 2023, the Company issued 2,902,236 common shares with a fair value of $145,112 to settle amounts payable of $182,841 to a vendor for investor relation services rendered. The Company recognized a $37,729 gain on settlement of debt in relation to the issuance of these shares.

(ix) On June 23, 2023, the Company cancelled the 2,902,236 common shares it had previously issued to a vendor for services rendered (see note 10 (b)(viii)). These shares were cancelled as parties mutually agreed to terminate their engagement and cancel the shares. In accordance with IAS 32, no gain or loss

(Expressed in Canadian dollars, unless otherwise noted)

10. SHARE CAPITAL (continued)

(b) Issued (continued)

as recognized on the cancellation of the Company's own equity instruments.

(c) Stock options

The Company has a stock option plan (the "Plan") that permits the grant of share purchase options of up to 10% of the issued and outstanding common shares of the Company to directors, officers, key employees and consultants. Terms and pricing of options are determined at the date of grant in accordance with the Plan. Stock option transactions and the number of stock options outstanding are summarized below:

	Number of Options	Weighted Average Exercise Price ($)
Balance, October 31, 2022 and October 31, 2023	8,930,000	0.32
Granted	11,150,000	0.08
Balance, October 31, 2024	20,080,000	0.19

On August 6, 2024, the Company granted 11,150,000 stock options to certain directors, officers, and consultants with an exercise price of $0.08 and a maturity date of August 6, 2029. These stock options vest over two years with one-third vesting immediately, one-third vesting on August 6, 2025, and one-third vesting on August 6, 2026. The fair value of these stock options was determined to be $564,859.

During the year ended October 31, 2024, the Company recognized share-based payments of $302,033 (2023 - $150,630) related to the vesting of stock options.

The fair value of these stock options issued was determined using the Black-Scholes Option Pricing model. The assumptions used in calculating the fair value are as follows:

	October 31, 2024	October 31, 2023
Risk-free interest rate	2.99%	-
Dividend yield	0%	-
Expected volatility	161.77%	-
Expected life (years)	5	-
Forfeiture rate	0%	-

Additional information regarding stock options outstanding as at October 31, 2024 is as follows:

Expiry Date	Exercise Price ($)	Number of Options Issued	Number of Options Exercisable
October 20, 2025	0.45	2,250,000	2,250,000
December 31, 2025	0.25	1,830,000	1,830,000
February 12, 2026	0.57	750,000	750,000
April 29, 2026	0.20	750,000	750,000
September 3, 2026	0.25	1,000,000	1,000,000
August 4, 2026	0.20	850,000	850,000
October 4, 2027	0.20	1,500,000	1,500,000
August 6, 2029	0.08	11,150,000	3,716,667
		20,080,000	12,646,667

As of October 31, 2024, the weighted average remaining life for outstanding stock options was 3.35 years.

(Expressed in Canadian dollars, unless otherwise noted)

10. SHARE CAPITAL (continued)

(d) Share purchase warrants

Share purchase warrants transactions and the number of share purchase warrants outstanding are summarized below:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, October 31, 2022	28,213,574	0.43
Issued	3,990,000	0.20
Exercised	(1,427,000)	0.36
Expired	(10,178,627)	0.50
Balance, October 31, 2023	20,597,947	0.35
Issued	87,740,810	0.03
Expired	(8,934,614)	0.50
Balance, October 31, 2024	99,404,143	0.09

Additional information regarding share purchase warrants outstanding as at October 31, 2024 is as follows:

Expiry Date	Exercise Price ($)	Number of Warrants Issued and Exercisable
February 10, 2025	0.30	1,680,000
February 25, 2025	0.30	2,643,333
August 25, 2026	0.30	2,000,000
September 19, 2026	0.20	1,350,000
November 10, 2026	0.20	3,050,000
November 28, 2026	0.20	940,000
January 31, 2026	0.05	36,783,334
February 9, 2026	0.05	16,716,639
May 3, 2026	0.15	5,126,574
May 10, 2026	0.15	4,301,923
July 29, 2026	0.15	7,000,000
August 2, 2026	0.15	4,212,340
September 11, 2026	0.15	6,100,000
September 23, 2026	0.15	3,000,000
October 4, 2026	0.15	4,500,000
		99,404,143

(e) Brokers' warrants

Brokers' warrants transactions and the number of brokers' warrants outstanding are summarized below:

	Number of Brokers' Warrants	Weighted Average Exercise Price ($)
Balance, October 31, 2022	-	-
Expired	56,000	0.20
Balance, October 31, 2023	56,000	0.20
Granted	156,000	0.15
Balance, October 31, 2024	212,000	0.16

Additional information regarding brokers' warrants outstanding as at October 31, 2024, is as follows:

(Expressed in Canadian dollars, unless otherwise noted)

10. SHARE CAPITAL (continued)

(e) Brokers' warrants (continued)

Expiry Date	Exercise Price ($)	Number of Warrants Issued and Exercisable
November 28, 2025	0.20	56,000
May 3, 2026	0.15	60,000
August 2, 2026	0.15	96,000
		212,000

(f) Reserves

The reserve records items recognized as share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

11. INCOME TAX

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

For the year ended		**October 31, 2024**		**October 31, 2023**
Net loss before taxes	$	(3,954,781)	$	(7,687,317)
Canadian statutory income tax rate		27%		27%
Income tax recovery at statutory rate		(1,067,791)		(2,075,575)
Tax effect of:				
Permanent differences and other		42,958		143,608
Change in unrecognized deferred income tax assets		1,024,833		1,931,968
Deferred income tax recovery	$	-	$	-

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

		October 31, 2024		**October 31, 2023**
Deferred income tax assets (liabilities):				
Non-capital losses	$	5,597,078	$	4,943,326
Share issuance costs		39,828		22,497
Intangible assets		347,410		
Unrecognized deferred tax assets		(5,984,316)		(4,965,823)
Net deferred income tax asset	$	-	$	-

As at October 31, 2024, the Company has Canadian non-capital losses carried forward of approximately $18,744,000 which are available to offset future years' taxable income expiring between 2038 and 2044. The Company also had US net operating losses of approximately $1,855,000 that carry forward indefinitely.

(Expressed in Canadian dollars, unless otherwise noted)

12. FINANCIAL INSTRUMENTS

Fair Value

As at October 31, 2024, the Company's financial instruments consist of cash, other receivables, investments, accounts payable, promissory note and due to related parties. The fair values of these financial instruments approximate their carrying values due to their current nature.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:
- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable market data.

Fair value measurement hierarchy for financial instruments as at October 31, 2024:

			Fair value measurement using		
	Date of valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value:		**$**	**$**	**$**	**$**
Investments (note 5)	October 31, 2024	-	-	-	-
Cash		211,806	211,806	-	-

The fair value of the investments being $nil have been estimated using Adjusted Net Asset and Market valuation approaches (Level 2). The valuation requires management to make certain assumptions about the net assets of XGC and marketability of XGC shares. Assumptions utilized for the Market valuation approach analyzes prior transactions to an estimated value. Adjusted Net Asset approach assumes net book value of all assets and liabilities as at October 31, 2024 approximates their fair value as at the October 31, 2024 except for the software related intangible assets which are assumed to have a $nil fair value as at the October 31, 2024 since the value is unsupported and the timing of commercialization of the software assets is considered speculative due to lack of investment.

The Company is exposed in different degrees to a variety of financial instrument related risks:

Foreign Exchange Risk

The Company is exposed to currency fluctuations. From time to time, the Company has US dollar balances in cash and accounts payable and euro dollar balance in loan receivable and is therefore exposed to gains or losses on foreign exchange. A significant change in the currency exchange rate between the Canadian dollar relative to the US dollar or euro dollar could have an effect on the Company's profit or loss, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations during the year ended October 31, 2024.

12. FINANCIAL INSTRUMENTS (continued)

As at October 31, 2024, the Company had a net foreign currency cash balance of USD$146,499 and accounts payable of USD$486,145. A 10% change in the Canadian dollar versus the US dollar would give rise to a gain/loss of approximately $53,000, based on the Company's current net exposure. Additionally, the Company had a promissory note payable of €45,030. A 10% change in the Canadian dollar versus the euro would give rise to a gain or loss of approximately $7,000, based on the Company's net exposure. In practice, the actual results may differ from this sensitivity analysis, and the difference may be material. Management considers foreign exchange to be a moderate risk.

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 is exposed to credit risk. The Company reduces its credit risk on cash by placing this instrument with institutions of high credit worthiness. The Company does not have significant exposure to credit risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at October 31, 2024, the Company is not exposed to significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date.

As of October 31, 2024, the Company had cash of $211,806 (October 31, 2023 - $977), accounts payable of $1,556,860 (October 31, 2023 - $2,655,875), accrued liabilities of $696,950 (October 31, 2023 - $72,015), promissory note payable of $68,080 (October 31, 2023 - $99,237, disclosed under accounts payable), and due to related parties of $898,996 (October 31, 2023 - $757,649). The Company's accounts payable and accrued liabilities are due within 90 days. Amounts due to related parties and promissory note are due on demand. The Company addresses its liquidity through debt and equity financing obtained through the sale of common shares and the exercise of warrants and options. There is no assurance that it will be able to do so in the future. Liquidity risk is assessed as high.

13. CAPITAL MANAGEMENT

The Company includes equity in its definition of capital. The Company's objectives are to preserve its ability to continue its operation to ensure its sustainability and to provide an adequate return to its shareholders, and to ensure sufficient equity financing in a way that maximizes the shareholders' return given the assumed risks of its activities. The Company may issue new shares following approval by the Board of Directors.

The Company's objectives in terms of capital management have not changed during the year ended October 31, 2024.

The Company is not subject to any external capital requirements as at October 31, 2024 beyond those imposed by the Canadian Securities Exchange.

14. SUBSEQUENT EVENTS

a) On November 6, 2024, the Company issued 666,667 commons shares upon the exercise of warrants. These warrants were exercised at $0.05 per warrant for total gross proceeds of $33,333.

14. SUBSEQUENT EVENTS (continued)

b) On November 15, 2024, the Company closed a non-brokered private placement with the issuance of 1,196,908 units at a price of $0.03 per Unit for aggregate gross proceeds of $35,907. Each unit consists of one common share and one common share purchase warrant, whereby each warrant is convertible into one additional share at an exercise price of $0.05 until November 15, 2026, being the date that is 24 months from the date of issuance. 555,555 common shares in this private placement were issued to a subscriber that paid $16,667 gross proceeds on January 31, 2024 (note 10 (b)(ii)).

c) On December 9, 2024, the Company signed an amendment to the Asset Purchase Agreement dated February 11, 2024 with HIMV ("APA") to update section 7 of the APA and extend call option deadline from December 31, 2024 to June 30, 2025.

d) On December 13, 2024, the Company closed the first tranche of a non-brokered private placement with the issuance of 2,200,000 units at a price of $0.05 per unit for aggregate gross proceeds of $110,000. Each unit consists of one common share and one common share purchase warrant, whereby each warrant is convertible into one additional share at an exercise price of $0.15 until December 13, 2026, being the date that is 24 months from the date of issuance.

e) On December 18, 2024, the Company closed the second tranche of a non-brokered private placement with the issuance of 3,500,000 units at a price of $0.05 per unit for aggregate gross proceeds of $175,000. Each unit consists of one common share and one common share purchase warrant, whereby each warrant is convertible into one additional share at an exercise price of $0.15 until December 18, 2026, being the date that is 24 months from the date of issuance.

f) On December 23, 2024, the Company issued 5,000,000 common shares to a consultant of the Company to settle debt of $500,000 pursuant to an arm's-length debt settlement agreement.

g) On January 10, 2025, the Company closed the third tranche of a non-brokered private placement with the issuance of 10,750,000 units (the "Units") of the Company at a price of $0.05 per Unit for aggregate gross proceeds of $537,500. Each Unit consists of one common share and one whole share purchase warrant, whereby each warrant is convertible into one additional Share at an exercise price of $0.15 until January 10, 2027, being the date that is 24 months from the date of issue.

h) On February 10, 2025, 1,680,000 warrants with an exercise price of $0.30 expired without being exercised. (note 10(d))

i) On February 18, 2025, the Company closed the fourth tranche of a non-brokered private placement with the issuance of 2,000,000 Units of the Company at a price of $0.05 per Unit for total gross proceeds of $100,000. Each Unit consists of one common share and one warrant, whereby each warrant is convertible into one additional share at an exercise price of $0.15 until February 18, 2027, being the date that is 24 months from the date of issue.

j) On February 25, 2025, 2,643,333 warrants with an exercise price of $0.30 expired without being exercised.

k) On February 28, 2025, the Company issued 4,153,130 common shares to various vendors of the Company to settle debt of $207,657 pursuant to arm's length debt settlement agreements.

l) On March 4, 2025, the Company entered a loan agreement to borrow a principal amount of $60,000 for a period of six months (the "Loan"). The Loan is unsecured and shall be repaid, with all accrued interest, on the maturity date. Interest on the unpaid principal balance of the Loan outstanding shall be payable together with all accrued interest at a rate of 10% per annum, and is payable monthly on the 4th day of each month during six-month term on the unpaid principal balance of the Loan.