BioVaxys Technology Corp.

Condensed Consolidated Interim Financial Statements
For the Three Months Ended January 31, 2025

(Expressed in Canadian dollars)

(Unaudited)

NOTICE OF NO AUDIT OR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of BioVaxys Technology Corp. (the “Company”) have been prepared by and are the responsibility of management. These condensed interim financial statements for the three months ended January 31, 2025, have not been reviewed or audited by the Company’s independent auditors.

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

As at		January 31, 2025		October 31, 2024
ASSETS				
CURRENT ASSETS				
Cash	$	157,415	$	211,806
Other receivables		30,247		32,488
Goods and services tax receivable		209,912		203,433
Prepaid expenses		655,736		653,037
Subscription receivable (note 9)		228,000		200,000
TOTAL ASSETS	**$**	**1,281,310**	**$**	**1,300,764**
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)				
CURRENT LIABILITIES				
Accounts payable	$	1,499,444	$	1,556,860
Accrued liabilities		179,803		696,950
Promissory note payable (note 6)		67,720		68,080
Due to related parties (note 8)		1,277,121		898,996
TOTAL LIABILITIES		3,024,088		3,220,886
SHAREHOLDERS' EQUITY (DEFICIT)				
Share capital (note 9)		28,261,128		27,044,387
Obligation to issue securities (note 9)		6,000		22,667
Reserves (note 9)		2,341,817		2,270,629
Accumulated other comprehensive income (loss)		(31,141)		(7,421)
Deficit		(32,320,582)		(31,250,384)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)		(1,742,778)		(1,920,122)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	**$**	**1,281,310**	**$**	**1,300,764**

Nature and continuance of operations (note 1)
Subsequent events (note 12)

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on March 31, 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 condensed consolidated interim financial statements.

BioVaxys Technology Corp.
Condensed Consolidated Interim Statements of Income (Loss) and Comprehensive Income (Loss)
(Expressed in Canadian dollars)
(Unaudited)

For the three months ended		January 31, 2025		January 31, 2024
OPERATING EXPENSES				
Advertising and promotion	$	77,900	$	8,219
General and administrative		36,368		19,570
Investor relations		53,906		8,682
Management and consulting fees (note 8)		871,589		181,623
Professional fees		47,381		109,395
Research and development (note 7)		32,950		-
Share-based payments (notes 8 and 9)		71,188		22,455
Transfer agent, regulatory and listing fees		14,275		18,545
Travel and accommodation		-		2,215
		(1,205,557)		(370,704)
OTHER INCOME (LOSS)				
Gain (loss) on settlement of debt (note 9)		175,000		-
Gain on write-off of accounts payable		3,944		880,386
Foreign exchange loss		(43,585)		8,367
Total other income (loss)		135,359		888,753
NET LOSS FOR THE PERIOD		**(1,070,198)**		**518,049**
Other comprehensive income (loss)				
Foreign currency translation adjustment		(23,720)		11,931
COMPREHENSIVE INCOME (LOSS)	**$**	**(1,093,918)**	**$**	**529,980**
Basic and diluted income (loss) per share	$	(0.00)	$	0.00
Weighted average number of common shares outstanding – Basic and diluted		262,235,733		145,267,618

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

BioVaxys Technology Corp.
Condensed Consolidated Interim Statements of Shareholders' Equity
For the three months ended January 31, 2025 and 2024
(Expressed in Canadian dollars, unless otherwise noted)
(Unaudited)

	Number of Shares	Share Capital	Obligation to Issue Shares	Reserves	AOCI	Deficit	Total Shareholders' Equity
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 9 (b))	36,783,334	1,103,500	63,667	-	-	-	1,167,167
Share issuance costs (note 9 (b))	-	(68,133)	-	-	-	-	(68,133)
Shares issued on settlement of debt (note 9 (b))	7,166,666	322,500	-	-	-	-	322,500
Share-based payments (note 9 (c))	-	-	-	22,455	-	-	22,455
Foreign currency translation adjustment	-	-	-	-	11,931	-	11,931
Net income (loss) for the period	-	-	-	-	-	518,049	518,049
Balance, January 31, 2024	**189,061,821**	**$ 23,350,702**	**$ 63,667**	**$ 1,961,602**	**$ 3,491**	**$ (26,777,554)**	**$ (1,398,092)**
Balance, October 31, 2024	**262,058,498**	**$ 27,044,387**	**$ 22,667**	**$ 2,270,629**	**$ (7,421)**	**$ (31,250,384)**	**$ (1,920,122)**
Shares issued in private placement (note 9 (b))	17,646,908	858,407	(16,667)	-	-	-	841,740
Shares issued on settlement of debt (note 9 (b))	5,000,000	325,000		-	-	-	322,500
Exercise of warrants (note 9 (b))	666,667	33,333		-	-	-	33,333
Share-based payments (note 9 (c))	-	-		71,188			71,188
Foreign currency translation adjustment	-	-		-	(23,720)	-	(23,720)
Net income (loss) for the period	-	-		-	-	(1,070,198)	(1,070,198)
Balance, January 31, 2025	**285,372,073**	**$ 28,261,128**	**$ 6,000**	**$ 2,341,817**	**$ (31,141)**	**$ (32,320,582)**	**$ (1,742,778)**

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

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

For the three months ended		**January 31, 2025**		**January 31, 2024**
OPERATING ACTIVITIES				
Net income (loss) for the period	$	(1,070,197)	$	518,049
Non-cash items:				
Share-based payments		71,188		22,455
Shares issued for services		-		-
(Gain) on write-off of accounts payable		(3,944)		(880,386)
Loss (gain) on settlement of debt		(175,000)		-
Net changes in non-cash working capital items				
Goods and services tax receivable		(6,479)		(12,722)
Other receivables		2,270		-
Prepaid expenses		(1,998)		(189,216)
Accounts payable and accrued liabilities		(86,610)		387,048
Due to related parties		378,125		157,154
Cash used in operating activities		**(892,645)**		**2,382**
FINANCING ACTIVITIES				
Proceeds from shares issued in private placement, net (note 9)		813,740		962,668
Proceeds from exercise of warrants		33,333		-
Cash provided by financing activities		**847,073**		**962,668**
Effect of foreign exchange rate change on cash		**(8,815)**		**(892)**
Net change in cash		(54,387)		964,158
Cash, beginning of the period		211,806		977
Cash, end of the period	**$**	**157,415**	**$**	**965,135**

Supplemental disclosure of non-cash activity

Shares issued on settlement of debt	$	325,000	$	322,500
Shares issuance costs in accrued liabilities at period end	$	-	$	60,434

The accompanying notes are an integral part of these condensed consolidated interim 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 condensed consolidated interim 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 January 31, 2025, the Company had a working capital deficit of $1,742,778 and an accumulated deficit of $32,320,582. 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 condensed consolidated interim 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 condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard 34 *Interim Financial Reporting.* The accounting policies followed in these condensed consolidated interim financial statements are consistent with those of the previous financial year. The condensed consolidated interim financial statements should be read in conjunction with the annual audited condensed consolidated interim financial statements for the years ended October 31, 2024, and 2023, which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

These condensed consolidated interim financial statements were approved and authorized by the Board of Directors on March 31, 2025.

(b) Basis of preparation

These condensed consolidated interim 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 condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for the cash flow information. These condensed consolidated interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's annual consolidated financial statements for the years ended October 31, 2024 and 2023.

(c) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary. The financial statements of the subsidiary are included in the condensed

2. BASIS OF PREPARATION (continued)

(c) Basis of consolidation (continued)

consolidated interim 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.

The legal subsidiary of the Company is as follows:

Name of Subsidiary	Place of Incorporation	Functional Currency	Ownership Interest January 31, 2025	Ownership Interest October 31, 2024
BioVaxys Inc.	USA	US dollar	100%	100%

(d) Functional and presentation currency

These condensed consolidated interim 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, and the financial statement balances and transactions of the subsidiary are measured using that functional currency.

(e) Significant accounting estimates and judgments

The preparation of these condensed consolidated interim 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 condensed consolidated interim financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These condensed consolidated interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim 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 condensed consolidated interim 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, management considered the currency that mainly influences the operating expenditures in the jurisdiction in which the Company operates.

(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

2. BASIS OF PREPARATION (continued)

(e) Significant accounting estimates and judgments (continued)

Significant judgments (continued)

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.

(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.

Estimation uncertainty

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

2. BASIS OF PREPARATION (continued)

(e) Significant accounting estimates and judgments (continued)

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.

(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

These condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as the Company's audited annual consolidated financial statements for the year ended October 31, 2024 and should be read in conjunction with those annual consolidated financial statements and notes thereto.

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 $1,011,300 (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 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.
- 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 Licencing Earn-Out Payments (the "Earn-Out Payments") are contingent consideration Management's policy, which is consistent with the principles of IAS 37, is to recognize the contingent consideration payable when the conditions associated with the contingency are met.

As of the acquisition date and January 31, 2025, none of the conditions associated with the Earn-Out Payments have been met and accordingly no value has been attributed to them.

(Expressed in Canadian dollars, unless otherwise noted)

4. INTELLECTUAL PROPERTY (CONTINUED)

Under the Asset Purchase Agreement, if the Company fails to raise $10,000,000 by December 31, 2024, HIMV shall have the right, (but not the obligation) to repurchase the IMV Assets (the "Call Option") for an amount equal to 50% of the cumulative, reasonable, and out-of-pocket expenditures actually made by the

Company on patent filings to maintain the IMV Patent Rights (the "Call Option Strike Price"). At acquisition date, the Company's management determined that the Call Option did not prevent control transfer as the Call Option was unlikely to be exercised, and the Company assumed all the risks and rewards. The transaction was therefore accounted for as an asset rather than financing arrangement at acquisition date. The Asset Purchase Agreement was amended on December 9, 2024, to extend the Call Option deadline from December 31, 2024 to June 30, 2025.

The intellectual property was acquired in a single transaction consisting of trademarks, license agreement and in-process research and development ("IPR&D"). IPR&D includes patents and advanced clinical trial data. The full purchase price was assigned to IPR&D which was allocated of based on expected economic contribution of certain patents acquired using the weighted remaining useful life over its estimated economic life.

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

		Patents – DPX		Total
Cost				
Balance, October 31, 2024	**$**	**1,286,704**	**$**	**1,286,704**
Additions		-		-
Balance, January 31, 2025	**$**	**1,286,704**	**$**	**1,286,704**
Accumulated Amortization and Impairment				
Balance, October 31, 2024	**$**	1,286,704	$	1,286,704
Impairment		-		-
Amortization		-		-
Balance, January 31, 2025	**$**	**1,286,704**	**$**	**1,286,704**
Net Book Value				
At October 31, 2024	**$**	**-**	**$**	**-**
At January 31, 2025	**$**	**-**	**$**	**-**

As of October 31, 2024 and January 31, 2025, management determined that impairment indicators are present as there is doubt of the Company's ability to raise the financing required under the Call Option by June 30, 2025. As the Call Option Strike Price is estimated to be significantly lower than the consideration paid to acquire the asset, given the uncertainty around the ability to raise the financing required, the Call Option is deemed to be substantive at period end. Given the possibility of the Company losing control of the asset, the asset had a recoverable value of $Nil. The patents have been determined to be fully impaired and an impairment loss of $1,286,704 was recognized as of October 31, 2024. There has been no changes that could indicate reversal of impairment as of January 31, 2025.

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

5. TAETCO ACQUISITION AND DISPOSAL (CONTINUED)

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 shares issued 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”):

b) 500,000 shares of XGC, issuable within 30 days of the first commercial licence sale of the software
c) 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
d) 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
e) 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
f) 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
g) 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.

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.

(Expressed in Canadian dollars, unless otherwise noted)

6. 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. 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. As there was a delay in finalizing the agreement, the parties agreed to delay the first payment to February 26, 2024. On February 26, 2024, the Company paid €22,515 to B-E in partial settlement of the promissory note. No further payments have been made as at July 31, 2024.

As at January 31, 2025, there was an outstanding balance of $67,720 on the promissory note payable (October 31, 2024 - $68,080).

7. RESEARCH AND DEVELOPMENT

During the three months ended January 31, 2025 and 2024, the Company incurred the following research and development expenses pursuant to the development of its technology platform:

For the three months period ended	January 31, 2025	January 31, 2024
DPX™ SurMAGE formulation	$ 32,950	$ -
	$ 32,950	$ -

The Company plans to finance its research and development activities through raising equity or debt capital financing. Through continued development of its product offering, the Company expects to earn revenues. These revenues will be used to eventually fund operating expenses.

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"):

h) 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;
i) USD$25,000 following US Food and Drug Administration allowance for a product utilizing the Licensed Technology; and
j) 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 January 31, 2025, the Company has not been required to make any payments towards either

(Expressed in Canadian dollars, unless otherwise noted)

7. RESEARCH AND DEVELOPMENT (CONTINUED)

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 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.

8. 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 three months period ended		**January 31, 2025**		**January 31, 2024**
Management, consulting and director fees	$	646,125	$	143,523
Share issuance costs		-		5,000
Share-based payments		38,306		11,762
	$	684,431	$	160,285

8. RELATED PARTY TRANSACTIONS (CONTINUED)

(i) During the three months ended January 31, 2025, the Company recognized $272,500 (2024 - $31,500) in management and directors' fees and $14,365 (2024 - $2,302) in share-based payments for services provided by the Chief Executive Officer ("CEO") of the Company. As of January 31, 2025, due to related parties balance included $105,106 (October 31, 2024 - $81,050) owing to the CEO.

(ii) During the three months ended January 31, 2025, the Company recognized $267,500 (2024 - $60,498) in management fees and $14,365 (2024 - $2,302) in share-based payments for services provided by the Chief Operating Officer ("COO") and President of the Company. As of January 31, 2025, due to related parties balance included $652,761 (October 31, 2024 - $395,317) owing to the COO.

(iii) During the three months ended January 31, 2025, the Company expensed $62,500 (2024 - $30,000) in management fees and $1,596 (2024 - $2,302) in share-based payments for services provided by the Chief Medical Officer ("CMO") of the Company. As of January 31, 2025, due to related parties balance included $332,500 (October 31, 2024 - $160,000) owing to the CMO.

(iv) During the three months ended January 31, 2025, the Company expensed $5,000 (2024 - $1,500) in management fees, $1,596 (2024 - $1,793) in share-based payments for services provided by the former Chief Financial Officer ("CFO") of the Company, and $nil in share issuance costs (2024 - $5,000) for services provided by a company controlled by this individual. As of January 31, 2025, due to related parties balance included $16,333 (October 31, 2024 - $11,333) owing to the former CFO and the company controlled by the former CFO. The former CFO is now a current director of the Company.

(v) During the three months ended January 31, 2025, the Company expensed $5,000 (2024 - $1,400) in directors' fees, $1,596 (2024 - $3,063) in share-based payments for services provided by a director of the Company, and $18,625 (2024 - $18,625) in consulting fees for services provided by a company controlled by this director. As of January 31, 2025, due to related parties balance included $160,170 (October 31, 2024 - $136,545) owing to this director and the company controlled by this director.

(vi) During the three months ended January 31, 2025, the Company expensed $15,000 (2024 - $nil) in management fees and $4,788 (2024 - $nil) in share-based payments for services provided by a company controlled by CFO, who was appointed as CFO on May 1, 2024. As of January 31, 2025, due to related parties balance included $10,250 (October 31, 2024 - $4,750) owing to the company controlled by CFO.

As at January 31, 2025, the Company was indebted to the related parties for a total of $1,277,121 (October 31, 2024 - $898,996) for management and consulting fees, professional fees, share issuance costs and reimbursable expenses. The amounts are non-interest-bearing and have no terms of repayment.

9. SHARE CAPITAL

(a) Authorized

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

(b) Issued

As of January 31, 2025, the Company had 285,372,073 (October 31, 2024 – 262,058,498) shares outstanding.

Share capital activities for the three months ended January 31, 2025:

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

9. SHARE CAPITAL (CONTINUED)

(b) Issued (continued)

(ii) 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 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. 555,555 common shares in this private placement were issued to a subscriber that paid $16,667 gross proceeds on January 31, 2024.

(iii) 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 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 January 31, 2025, the Company has not yet received $10,000 in relation to the issuance of 200,000 units from this private placement. This receivable balance is included as a current asset in the statement of financial position.

(iv) 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 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.

(v) On December 23, 2024, the Company issued 5,000,000 common shares for total of $325,000 to a consultant of the Company to settle debt of $500,000 pursuant to an arm's-length debt settlement agreement, resulting in a gain of $175,000 on the settlement.

(vi) On January 10, 2025, the Company closed the third tranche of its previously announced non-brokered private placement with the issuance of 10,750,000 units 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 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.

Share capital activities for the three months ended January 31, 2024:

(vii) 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.

(viii) 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

(Expressed in Canadian dollars, unless otherwise noted)

9. SHARE CAPITAL (CONTINUED)

(b) Issued (continued)

common shares to this subscriber. These shares have not yet been issued at January 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.

(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, 2024	20,080,000	0.19
Granted	-	-
Forfeited	-	-
Expired	-	-
Cancelled	-	-
Balance, January 31, 2025	20,080,000	0.19

No stock options were granted during the three months ended January 31, 2025.

During the three months ended January 31, 2025, the Company recognized share-based payments of $71,188 (2024 - $22,455) in equity reserves, which pertains to the options granted to directors, officers and advisors of the Company in a prior fiscal year.

Additional information regarding stock options outstanding as at January 31, 2025 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 January 31, 2025, the weighted average remaining life for outstanding stock options was 3.10 years.

(Expressed in Canadian dollars, unless otherwise noted)

9. 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, 2023	20,597,947	0.35
Granted	87,740,810	0.05
Expired	(8,934,614)	0.50
Balance, October 31, 2024	99,404,143	0.09
Granted	17,646,908	0.15
Exercised	(666,667)	0.05
Expired	-	-
Balance, January 31, 2025	116,384,384	0.11

During the three months ended January 31, 2024, 8,934,614 warrants with an exercise price of $0.50 expired without being exercised.

Additional information regarding share purchase warrants outstanding as at January 31, 2025 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
November 15, 2026	0.15	3,196,908
December 18, 2026	0.15	3,700,000
January 10, 2027	0.15	10,750,000
		116,384,384

(Expressed in Canadian dollars, unless otherwise noted)

9. SHARE CAPITAL (CONTINUED)

(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, 2023	56,000	0.20
Granted	156,000	0.15
Balance, October 31, 2024	212,000	0.16
Granted	-	-
Balance, January 31, 2025	212,000	0.16

Additional information regarding brokers' warrants outstanding as at January 31, 2025, is as follows:

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.

10. FINANCIAL INSTRUMENTS

Fair Value

As at January 31, 2025, the Company's financial instruments consist of cash, investments, accounts payable 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.

(Expressed in Canadian dollars, unless otherwise noted)

10. FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value Risk (Continued)

Fair value measurement hierarchy for financial instruments as at January 31, 2025:

	Date of valuation	Total	Fair value measurement using 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		157,415	157,415	-	-

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, marketability of XGC shares.

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 three months ended January 31, 2025.

As at January 31, 2025, the Company had a net foreign currency cash balance of USD$108,662 and accounts payable of USD$640,410. A 10% change in the Canadian dollar versus the US dollar would give rise to a gain/loss of approximately $77,000, 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 January 31, 2025, the Company is not exposed to significant interest rate risk.

10. FINANCIAL INSTRUMENTS (CONTINUED)

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 January 31, 2025, the Company had cash of $157,415 (October 31, 2024 - $211,806), accounts payable of $1,499,444 (October 31, 2024 - $1,556,860), accrued liabilities of $179,803 (October 31, 2024 - $696,950), promissory note payable of $67,720 (October 31, 2024 - $68,080) and due to related parties of $1,277,121 (October 31, 2024 - $898,996). The Company's accounts payable and accrued liabilities are due within 90 days. Amounts due to related parties 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.

11. 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 three months ended January 31, 2025.

The Company is not subject to any external capital requirements as at January 31, 2025 beyond those imposed by the Canadian Securities Exchange.

12. SUBSEQUENT EVENTS

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

b) On February 18, 2025, the Company closed the fourth tranche of its previously announced 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 in the capital of the Company 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.

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

d) 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.

e) 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 he 4th day of each month during six-month term on the unpaid principal balance of the Loan.