

BIOMARK DIAGNOSTICS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

September 30, 2014

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for review of condensed interim financial statements by an entity's auditor.

BIOMARK DIAGNOSTICS INC.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
September 30, 2014
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	September 30, <u>2014</u>
<u>ASSETS</u>	
Current	
Cash	\$ <u>1</u>
	<u>\$ 1</u>
<u>LIABILITIES</u>	
Current	
Accrued liabilities	\$ <u>1,000</u>
	<u>1,000</u>
<u>SHAREHOLDER'S DEFICIENCY</u>	
Share capital (Note 4)	1
Deficit	<u>(1,000)</u>
	<u>(999)</u>
	<u>\$ 1</u>
Nature and Continuance of Operations (Note 1)	

Approved and authorized for issue on behalf of the Board on November 27, 2014:

"Rashid Bux"

BIOMARK DIAGNOSTICS INC.
CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
For the period ended from June 19, 2014 (date of incorporation) to September 30, 2014
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the three months ended September 30, <u>2014</u>	For the period ended from June 19, 2014 (date of incorporation) to September 30, <u>2014</u>
Administrative expense		
Accounting fees	\$ <u> -</u>	\$ <u> 1,000</u>
Net loss and comprehensive loss for the period	\$ <u> -</u>	\$ <u> (1,000)</u>
Basic and diluted loss per share	\$ <u> (0.00)</u>	\$ <u> (0.10)</u>
Weighted average number of common shares outstanding	<u> 10,000</u>	<u> 10,000</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

BIOMARK DIAGNOSTICS INC.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
For the period ended from June 19, 2014 (date of incorporation) to September 30, 2014
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the period ended from June 19, 2014 (date of incorporation) to September 30, <u>2014</u>
Operating Activities	
Net loss for the period	\$ (1,000)
Changes in non-cash working capital item related to operations:	
Accrued liabilities	<u>1,000</u>
Cash used in operating activities	<u>-</u>
Financing Activity	
Shares issued for cash	<u>1</u>
Cash provided by financing activity	<u>1</u>
Increase in cash during the period	1
Cash, beginning of the period	<u>-</u>
Cash, end of the period	<u><u>\$ 1</u></u>
Supplemental Disclosure of Cash Flow Information:	
Cash paid during the period:	
Interest	<u><u>\$ -</u></u>
Income taxes	<u><u>\$ -</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

BIOMARK DIAGNOSTICS INC
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIENCY
For the period ended from June 19, 2014 (date of incorporation) to September 30, 2014
(Stated in Canadian Dollars)
(Unaudited – Prepared by Management)

	<u>Number of Shares</u>	<u>Share Capital</u>	<u>Deficit</u>	<u>Total</u>
Balance, June 19, 2014 (date of incorporation)	-	\$ -	\$ -	\$ -
Shares issued for cash at \$0.0001	10,000	\$ 1	\$ -	\$ 1
Loss for the period	<u>-</u>	<u>-</u>	<u>(1,000)</u>	<u>(1,000)</u>
Balance, September 30, 2014	<u>10,000</u>	<u>\$ 1</u>	<u>\$ (1,000)</u>	<u>\$ (999)</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

BIOMARK DIAGNOSTICS INC.

Notes to the Condensed Interim Financial Statements

September 30, 2014

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

1. Nature and Continuance of Operations

Biomark Diagnostics Inc. (the “Company” or “Biomark”) was incorporated under the Business Corporation Act of British Columbia on June 19, 2014. The head office of the Company is 165 – 10551 Shellbridge Way, Richmond, BC V6X 2W8.

Plan of Arrangement

On June 19, 2014 an Arrangement Agreement (“Arrangement”) was entered into among Luger Minerals Corp. (“Luger”), Noor Energy Corporation (“Noor”) and Biomark, and Kyle Stevenson, the controlling shareholder of Noor. (“the Controlling Shareholder”).

The parties have agreed to reorganize their businesses by way of a plan of arrangement to be carried out under the provisions of the Business Corporations Act (British Columbia). As a part of the Arrangement Agreement, the following transactions will take place:

- i) Luger shall acquire from Noor all of the issued and outstanding shares of Biomark (the “Purchase Shares”) for consideration of \$5,000 consisting of a deposit of \$2,000 (paid) to be paid on execution of the Arrangement Agreement and the balance to be paid on closing;
- ii) Biomark and the shareholders of Luger will complete a one-for-one share exchange pursuant to which Luger will become a wholly-owned subsidiary of Biomark.
- iii) Noor shall issue 1,000 of its common shares to Biomark in exchange for a net of 310,000 shares of Biomark and the Controlling Shareholder shall agree to forgo 60,000 Biomark shares to which he would otherwise be entitled to.
- iv) The Purchase Shares and the 60,000 Biomark shares held by the Controlling Shareholder shall be cancelled.

Following completion of the Arrangement Agreement, Biomark will apply for a listing on the Canadian Securities Exchange.

As a result of the Arrangement, the shareholders of Luger will own a majority of the issued and outstanding shares of Biomark. Accordingly, this transaction will be accounted for as a reverse acquisition.

Completion of the transactions contemplated by the Arrangement Agreement will be subject to the approval of the shareholders and the Supreme Court of British Columbia. On October 30, 2014, the shareholders of the Company and Biomark Diagnostics executed the Arrangement.

On November 3, 2014 the Company commenced trading on the Canadian Securities Exchange (“CSE”) under the trade symbol “BUX”.

BIOMARK DIAGNOSTICS INC.

Notes to the Financial Statements

September 30, 2014

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management) – Page 2

2. Basis of Preparation

Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting and which were in effect as of September 30, 2014.

Basis of Measurement

The financial statements have been prepared on an accrual basis and are based on historical costs. The financial statements are presented in Canadian dollars which is also the Company’s functional currency.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at September 30, 2014, the Company has not generated any revenues from operations, has a working capital deficit of \$999, and an accumulated deficit of \$1,000. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

Significant Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

BIOMARK DIAGNOSTICS INC.

Notes to the Financial Statements

September 30, 2014

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management) – Page 3

2. Basis of Preparation – (cont'd)

Significant Judgements

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements is the classification of financial instruments and the going concern assumption.

The significant accounting policies used in the preparation of these financial statements set out below have been applied consistently in all material respects.

Basic and Diluted Loss Per Share

Basic losses per share are computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted losses per share reflect the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock. No potentially dilutive securities were issued during the period. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

At initial recognition, the Company classifies its financial assets in the following three categories depending on the purpose for which the instruments were acquired: Financial assets at fair value through profit or loss ("FVTPL"), available for sale ("AFS") financial assets or loans and receivable.

The Company has classified its cash as loans and receivable.

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired. Financial assets are impaired when one or more events that occurred after the initial recognition of the financial asset have been impacted.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

BIOMARK DIAGNOSTICS INC.

Notes to the Financial Statements

September 30, 2014

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management) – Page 4

3. Significant Accounting Policies – (cont'd)

Financial Instruments – (cont'd)

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at FVTPL or other financial liabilities, as appropriate.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value.

The Company's financial liabilities include accrued liabilities. Subsequent to initial recognition, accrued financial liabilities are measured at amortized cost using the effective interest method. All are classified as other financial liabilities.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of the available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

The Company does not have any derivative financial assets or liabilities.

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

BIOMARK DIAGNOSTICS INC.

Notes to the Financial Statements

September 30, 2014

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management) – Page 5

3. Significant Accounting Policies – (cont'd)

Income taxes – (cont'd)

Deferred income tax

Deferred income tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Accounting standards issued but not yet applied

The following new standard and interpretations are not yet effective and have not been applied in preparing these financial statements. The Company is currently evaluating the potential impact of this new standard and does not anticipate any material changes to the financial statements upon adoption of this new and revised accounting pronouncements.

- IFRS 9 – *Financial Instruments* (effective January 1, 2018) introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39.

4. Share Capital

a) Authorized

Unlimited common shares, without par value.

b) Issued

On June 19, 2014, the Company issued 10,000 common shares at a price of \$0.0001 per share for a total of \$1 to Noor Energy Corporation.

BIOMARK DIAGNOSTICS INC.

Notes to the Financial Statements

September 30, 2014

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management) – Page 6**5. Financial Instruments**

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

Fair value

The carrying value of cash and accrued liabilities approximated their fair value because of the relatively short-term nature of these instruments.

Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

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

Liquidity risk

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

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

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	September 30, 2014
Fair value through profit and loss:	
Cash	\$ 1

Financial liabilities included in the statement of financial position are as follows:

	September 30, 2014
Non-derivative financial liability:	
• Accrued liabilities	\$ 1,000
	\$ 1,000

BIOMARK DIAGNOSTICS INC.

Notes to the Financial Statements

September 30, 2014

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management) – Page 7

5. Financial Instruments– (cont'd)

Fair value

The fair value of the cash and accrued liabilities approximates their carrying amounts, due to the short-term maturities of these instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

6. Capital Risk Management

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

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash.

The Company expects its capital resources, which include a share offering, will be sufficient to carry its research and development plans and operations through its current operating period.

The Company is not subject to externally imposed capital requirements.

7. Subsequent Events

Subsequent to September 30, 2014:

On October 30, 2014, the Company completed the share exchange with the shareholders of Luger and issued 47,335,040 common shares pursuant to the terms of the Arrangement agreement and cancelled the 10,000 incorporator share.

On October 30, 2014, the Company issued 310,000 common shares pursuant to the terms of the Arrangement agreement.

On October 30, 2014, the Company issued 90,000 common shares to settle debt of \$22,500.

On October 31, 2014, the Company granted 4,490,000 stock options to directors and officers and consultants exercisable at \$0.25 per share expiring five years from the date of grant. Stock options granted to directors and officers of the Company (3,320,000) vest at 25% at the date of grant and 25% every six months thereafter. Stock options granted to consultants (1,170,000) vest at 33.33% every 6 month from the date of grant.