



BioMark DIAGNOSTICS INC

**BIOMARK DIAGNOSTICS INC.**

**Form 2A  
LISTING STATEMENT**

**Dated October 30, 2014**

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## Glossary of Terms

The following is a glossary of certain terms used in this Listing Statement. Terms and abbreviations used in this Listing Statement and also appearing in the documents attached as schedules to the Listing Statement (including the financial statements) are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

“**Arrangement Agreement**” means the arrangement agreement including the Arrangement dated June 19, 2014 among Pubco, BioMark Cancer Systems and BioMark Diagnostics Inc.

“**Arrangement**” means the statutory plan of arrangement attached to the Arrangement Agreement.

“**Asset Purchase Agreement**” means the asset purchase agreement completed on September 29, 2014 between our wholly-owned subsidiary, BioMark Cancer Systems, and BTI to purchase BTI’s rights, title and interest in and to their Diagnostic Business.

“**Auditors**” means Davidson & Company LLP, Chartered Accountants.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) including the regulations thereunder, as amended.

“**BioMark Cancer Systems**” or “**Buyco**” means BioMark Cancer Systems Inc., a private British Columbia company and wholly owned subsidiary of BioMark Diagnostics.

“**BioMark Diagnostics**” or “**Subco-RI**” means BioMark Diagnostics Inc.

“**Board**” means the board of directors of BioMark.

“**BTI**” means BioMark Technologies Inc., a corporation organized and existing under the laws of the Province of Manitoba.

“**CEO**” means an individual who acted as our chief executive officer, or acted in a similar capacity, for any part of the most recently completed financial year.

“**CFO**” means an individual who acted as our chief financial officer, or acted in a similar capacity, for any part of the most recently completed financial year.

“**Common Shares**” means the common shares without par value of BioMark Diagnostics.

“**Effective Date**” means the date the Arrangement became effective, being October 30, 2014.

“**Exchange**” means the Canadian Securities Exchange.

“**Final Order**” means the final order of the Court granted on October 30, 2014 approving the Arrangement;

“**Listing Date**” means the date on which our Common Shares are listed for trading on the Exchange.

“**Listing Statement**” means this Exchange Form 2A Listing Statement of BioMark Diagnostics.

“**Plan of Arrangement**” means the Arrangement.

“**Pubco**” means Noor Energy Corporation, a British Columbia company and a reporting issuer pursuant to the laws of the *Securities Act* (British Columbia) and the *Securities Act* (Alberta) in Alberta and British Columbia.

“**Related Person**” means an “**Insider**”, which has the meaning set forth in the *Securities Act* (British Columbia) being:

- (a) a director or senior officer of the company that is an insider or subsidiary of the issuer;
- (b) a director or senior officer of the issuer;
- (c) a person that beneficially owns or controls, directly or indirectly, voting share carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities.

“**we**”, “**us**”, “**our**” “**the Issuer**” or the “**Company**” means BioMark Diagnostics and its wholly owned subsidiary, BioMark Cancer Systems .



## **Forward-Looking Statements**

The information provided in this Listing Statement, including information incorporated by reference, may contain "forward-looking statements" about us. In addition, we may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by us that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on our then current expectations and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the speculative and competitive nature of the biotechnology sector;
- the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest; and
- other risks described in this Listing Statement and described from time to time in our documents filed with Canadian securities regulatory authorities

Consequently, all forward-looking statements made in this Listing Statement and our other documents are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences or effects. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we and/or persons acting on our behalf may issue. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation. See "Part 17 – Risk Factors".

## **Market and Industry Data**

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. We believe that this industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.



## 2. Corporate Structure

We were incorporated pursuant to the BCBCA under the name "BioMark Diagnostics Inc." on June 19, 2014, under incorporation number BC1005767. Our head office is located at 165 – 10551 Shellbridge Way, Richmond, BC V6X 2W8, and our registered and records office is located at Suite 1820 - 925 West Georgia Street, Vancouver, British Columbia V6C 3L2.

BioMark Cancer Systems was incorporated pursuant to the BCBCA on February 27, 2014 under incorporation number BC0995125 and the name "Luger Minerals Corp." On October 15, 2014, the company changed its name to "BioMark Cancer Systems Inc."

On October 30, 2014, BioMark Cancer Systems became a wholly owned subsidiary of BioMark Diagnostics pursuant to the Arrangement. BioMark Diagnostics was incorporated pursuant to the Arrangement Agreement, as a wholly owned subsidiary of a reporting issuer, Pubco. Upon completion of the Arrangement, the shareholders of BioMark Cancer Systems became the shareholders of BioMark Diagnostics through a reverse merger, and BioMark Cancer Systems became a wholly owned subsidiary of BioMark Diagnostics.

### THE ARRANGEMENT

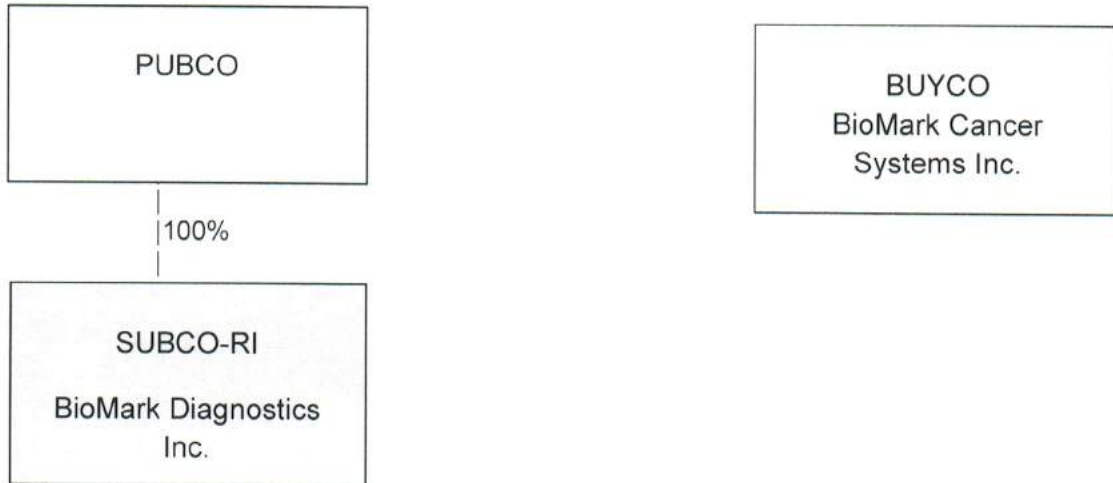
On October 30, 2014, we completed a plan of arrangement with Pubco and BioMark Cancer Systems. On October 30, 2014, the Court granted the Final Order approving the Arrangement in accordance with Part 9 of the BCBCA. Pursuant to the terms of the Plan of Arrangement, the following steps were completed:

1. BioMark Cancer Systems acquired all of the 10,000 issued and outstanding common shares in BioMark Diagnostics from Pubco (the "**Purchase Shares**") for the price of \$5,000;
2. BioMark Cancer Systems and BioMark Diagnostics exchanged securities on 1:1 basis, such that 46,935,040 common shares of BioMark Cancer Systems were exchanged by their holders for 46,935,040 common shares of BioMark Diagnostics;
3. Pubco and BioMark Diagnostics exchanged securities such that Pubco issued 1,000 of its common shares to BioMark Diagnostics and received in exchange a net of 310,000 common shares of BioMark Diagnostics (the "**Distribution Shares**"), with the controlling shareholder of Pubco (the "**Controlling Shareholder**") agreeing to forgo 60,000 Distribution Shares to which he would otherwise be entitled;
4. The Purchase Shares were cancelled; and
5. The Distribution Shares were distributed to the shareholders of Pubco as of the Record Date on a pro-rata basis as a stock dividend, and 60,000 of the shares distributed to Controlling Shareholder were cancelled.

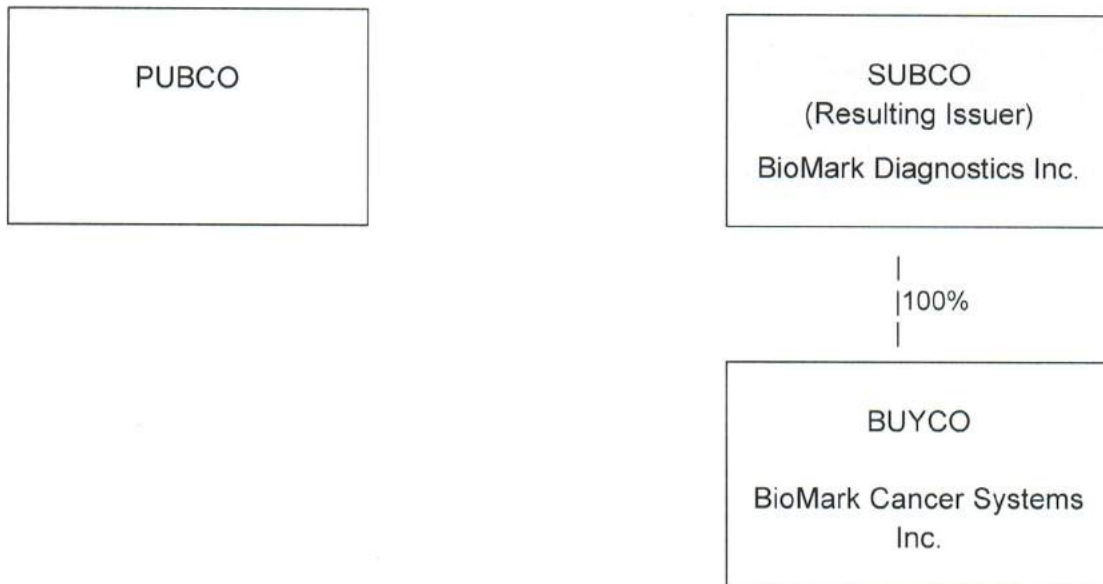
On closing of the Arrangement, BioMark Diagnostics became a reporting issuer in Alberta and British Columbia, and BioMark Cancer Systems became the wholly-owned subsidiary of BioMark Diagnostics.

The following diagram summarizes the structure of the entities prior to and after completion of the Arrangement:

**PRE-ARRANGEMENT**



**POST-ARRANGEMENT**





### Fundamental Change

We are not requalifying for a listing following a fundamental change or proposing an acquisition, amalgamation, merger, reorganization or arrangement.

### Non-corporate Issuers and Issuers incorporated outside of Canada

Both BioMark Diagnostics and our subsidiary, BioMark Cancer Systems, were incorporated in a Canadian jurisdiction.

## **3. General Development of the Business**

We are a Canadian based company that has purchased certain assets related to, and will continue to develop, an advanced stage cancer diagnostic business. Our cancer diagnostics technology was initially licensed from the University of Manitoba in Canada in 2006 by Bux Group and was subsequently assigned to BTI, with whom we completed an asset purchase agreement on September 29, 2014, described in detail below under "Significant Acquisitions and Dispositions". The diagnostic technology has developed to date into a metabolomics-based diagnostic assay that allows for early cancer detection.

We are currently focused on bringing our cancer diagnostic kits and detection system up to commercialization standards and hope to commence export once clinical trials and regulatory acceptance are obtained from Health Canada and other applicable regulatory agencies. A revised Phase III clinical trial approval was granted by Health Canada in July, 2013, and the trials commenced at Saint Boniface Research Centre in October, 2013. We have expanded the trials in Bangladesh (National Cancer Institute) starting in October 2014 and will later expand to China. The Phase III study focus is on breast, prostate, lung, gastrointestinal cancers. We hope that the multi-site study will aid in accelerating trial completion in 2014 and early part of 2015.

### Significant Acquisitions and Dispositions

On September 29, 2014 our wholly-owned subsidiary, BioMark Cancer Systems, completed an Asset Purchase Agreement with BTI to purchase certain rights, title and interest in and to BTI's advanced stage cancer diagnostic business (the "**Diagnostic Business**") including all related research, technologies and products, and the corresponding intellectual property rights and moral rights thereto.

Pursuant to the Asset Purchase Agreement, we obtained numerous assets relating to the Diagnostic Business, including:

- five patents relating to the cancer diagnostic technology, registered or applied for in jurisdictions around the world;
- all of the diagnostic products, such as assays, kits, technology and detection systems, and any prototypes thereof;
- a real property lease for office premises;



- all of the tangible property;
- all of the know-how;
- all of the books and records, including all research, clinical studies and trial data, patient lists, plans, manuals, applications and grants;
- a number of material contracts relating to the Diagnostic Business;
- all inventory allocated or assigned to the Diagnostic Business as of the closing of the Asset Purchase Agreement;
- the internationally registered Biomark™ trademarks to which BTI held transfer rights prior to the closing of the Asset Purchase Agreement;
- the intellectual property rights relating to several governmental and university partnerships; and

all governmental approvals required for the lawful operation of the Diagnostic Business, to the extent transferable to the Company under the applicable laws. As a result of the Asset Purchase Agreement, to ensure continued involvement of persons possessed of scientific knowledge relating to the Diagnostic Business, BioMark Cancer Systems intends to enter into several independent contractors' agreements with key individuals involved with the research, technology and development of the Diagnostic Business.

The purchase price paid by BioMark Cancer Systems to BTI for all of the assets relating to the Diagnostic Business was:

- \$800,000, satisfied by the allotment and issuance by BioMark Cancer Systems to BTI of 40,000,000 fully paid and non-assessable Class A Common shares in the capital stock of BioMark Cancer Systems at a deemed value of \$0.02 per share for an aggregate deemed value of \$800,000;
- BioMark Cancer Systems forgave two loans to BTI advanced prior to entering into the Asset Purchase Agreement totaling \$150,000; and
- BioMark Cancer Systems paid \$48,693 in cash to BTI.

#### Material Trends, Commitments, Events and Uncertainties

N/A

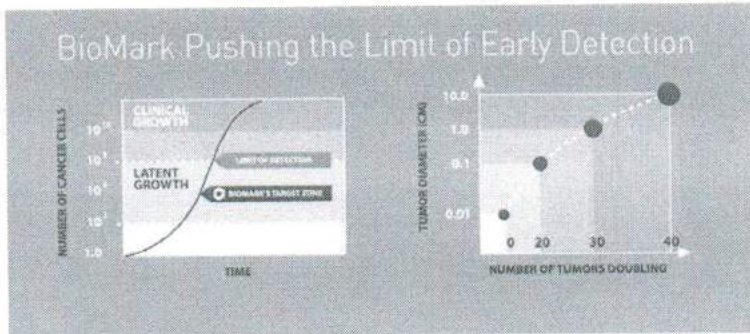
## **4. Narrative Description of the Business**

Cancer is the leading cause of death worldwide, with 14 million new cases in 2012. This number is expected to increase to 24 million by 2035.<sup>1</sup> Analysis of global research by the World Cancer Research Fund shows that about one third of the most common cancers can be prevented

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<sup>1</sup> World Cancer Research Fund, 2013, online: <<http://www.wcrf.org>>.

through diet, maintaining a healthy weight and taking regular physical activity, and approximately one third can be cured through early diagnosis and treatment.<sup>2</sup> The cost of treatment of cancers is extremely high, and can be prohibitive even in high-income countries; further, many cancers are asymptomatic until they have reached a high stage and may have reached a point at which they are no longer treatable.



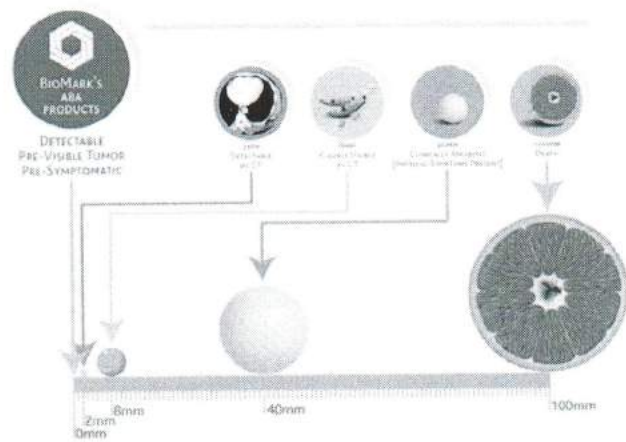
Early detection can greatly increase the chances for successful treatment of cancer. Early detection of cancer can be accomplished by both education to promote awareness, and screening tests. Screening

refers to the use of simple tests across a healthy population in order to identify individuals who have disease, but do not yet have symptoms.<sup>3</sup> We are developing an inexpensive and non-invasive screening test for cancer that detects intracellular enzyme activity, and we hope that it will allow for earlier and more cost-effective cancer detection.

We are primarily focused on the research, development and commercialization of our novel Acetylated Biomarker Assay Red Alert technology (our "**Technology**"). Our Technology is a cancer screening technology, for which we hold the required patents, that is used to determine the amount of cancer in the body, has broad applications and is suited for determining the presence of solid tumours as well as predicting tumour response to treatment.

Our Technology works by screening for the acetylated form of a Health Canada and Food and Drug Administration approved drug (amantadine) which is given to patients prior to measurement in body fluids using liquid chromatography-mass spectrometry. The amantadine acetylation is performed by an enzyme, spermidine/spermine N-acetyltransferase ("**SSAT**"). This is the basis of determining the amount of cancer in the body. In addition, analysis of SSAT mRNA levels in tissue samples allows determination of cancer type. Our Technology is designed to provide information that is highly sensitive, reliable and specific for early stage "red alerts" for solid tumours. Our current diagnostic assay involves hospital or commercial laboratory-based testing using our internally-developed standard liquid chromatography-mass spectrometry, for which an

**CANCER IS CURABLE** | 90% of cancers are curable if caught early



<sup>2</sup> *Supra* note 1.

<sup>3</sup> World Health Organization Cancer Control Programme, "Early Detection of Cancer", online: World Health Organization <<http://www.who.int/cancer/detection/en/>>.



Investigational Testing Application has been submitted to Health Canada.<sup>4</sup> Pursuant to the Asset Purchase Agreement we acquired the first generation acetyl amantadine enzyme-linked immunosorbent assay (“ELISA”) kits, and the necessary validation and selected tests are now being conducted to meet technical and regulatory standards. We are also in the process of developing point-of-care in-vitro diagnostic kits and an infrared Raman-based detection system, which provides metabolite detection using a patented spectrometry technology. Diagnostic testing costs associated with our products are expected to decrease incrementally upon the launch of our ELISA kits, point-of-care in-vitro diagnostic kits and the Raman system, in comparison to the liquid chromatography-mass spectrometry assay tests.

As discussed under “Principle Products” below, the two types of cancers on which we will initially focus our research are lung cancer and colorectal cancer.

### 1. Gastrointestinal Cancer

In 2014, an estimated 24,400 Canadians will be diagnosed with GI Cancer and 9,300 will die of it. Overall, GI Cancer is the second leading cause of death from cancer (men and women combined). Worldwide 630,000 deaths are expected from GI Cancer per year, and risk increases with age, with 90% of cases occurring in individuals over 50 years of age.<sup>5</sup>

Screening can reduce mortality rates if the cancer is detected at an early stage. Early stage detection has been shown to increase 5-year survival rates from 65% to 93%,<sup>6</sup> and as a result, many countries around the world are adopting screening programs for persons over the age of 50. However, low accuracy, high false positive or negative rates, invasiveness and high costs are major drawbacks of existing tests.

### 2. Lung Cancer

In 2014, an estimated 26,100 Canadians will be diagnosed with lung cancer and 20,500 will die of it. Lung cancer, which is the most preventable of all cancers, remains the most lethal form of cancer for both men and women.<sup>7</sup>

Worldwide 1.6 million people die per year from lung cancer,<sup>8</sup> and the five-year survival rate is only 17%.<sup>9</sup> Current methods of diagnosis are expensive, invasive and have low sensitivity, and although technologies such as low-dose CT scans and molecular markers in sputum show

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<sup>4</sup> An Investigational Testing Application is an application for approval required under the *Medical Devices Regulations* of Canada for the sale of a device for investigational testing. All devices sold or offered for sale in Canada must meet the safety and effectiveness requirements of the *Medical Devices Regulations*. See “Health Canada- Drugs and Health Products”: < [http://www.hc-sc.gc.ca/dhp-mps/md-im/applic-demande/guide-ld/md\\_gd\\_ita\\_im\\_ld\\_aee-eng.php#a11](http://www.hc-sc.gc.ca/dhp-mps/md-im/applic-demande/guide-ld/md_gd_ita_im_ld_aee-eng.php#a11)>.

<sup>5</sup> Canadian Cancer Society, “Colorectal cancer statistics”, 2014 online: Canadian Cancer Society <<http://www.cancer.ca/en/cancer-information/cancer-type/colorectal/statistics/?region=on>>.

<sup>6</sup> Canadian Cancer Society, “Survival statistics for colorectal cancer”, 2014 online: Canadian Cancer Society <<http://www.cancer.ca/en/cancer-information/cancer-type/colorectal/prognosis-and-survival/survival-statistics/?region=on>>.

<sup>7</sup> Canadian Cancer Society, “Lung cancer statistics”, 2014 online: Canadian Cancer Society <<http://www.cancer.ca/en/cancer-information/cancer-type/lung/statistics/?region=on>>.

<sup>8</sup> World Health Organization, “Cancer”, February 2014 online: World Health Organization Media Centre <<http://www.who.int/mediacentre/factsheets/fs297/en/>>.

<sup>9</sup> Canadian Cancer Society, “Survival statistics for non-small cell lung cancer”, 2014 online: Canadian Cancer Society <<http://www.cancer.ca/en/cancer-information/cancer-type/lung/prognosis-and-survival/survival-statistics/?region=qc>>.



promise, sensitivity rates are still low. Further, there are risks related to biopsy and surgery, and disease normally spreads before it is discovered.

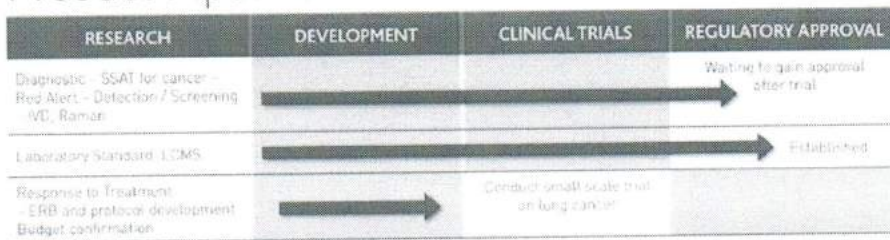
Business Objectives

Our primary business objectives over the next 12 months are:

- develop ELISA and immune chromatographic test (“Immune Test”) prototype kits-general screening especially for SSAT over-expressed tumour types;
- develop ELISA kit or point-of-care in-vitro diagnostic kit for response to treatment and as a serial monitoring device for cancer survivors;
- design and develop potential prototypes for Surface Enhanced Raman Systems – for detection;
- conduct and appropriately register the clinical trials; and
- hire additional staff.

Requirements for Achieving the Business Objectives

Product Pipeline



1. Develop ELISA and Immune Test prototype kits, which will provide general screening especially for SSAT over-expressed tumour types:
  - timing: 6-9 months; cost: \$1- \$1.5 million;
  - test and certify to Clinical and Laboratory Standards Institute standards;
  - build capability for a quality management system;
  - migrate to monoclonal antibodies after generating stable, high affinity clones for virtual supply, and test against liquid chromatography-mass spectrometry; Additionally develop capacity to generate the recombinant antibodies;
  - consider the option of migrating to a cartridge system that has been approved by regulators- establish a manufacturing contract with a supplier with appropriate regulatory approval certification; and
  - complete the State Food and Drug Administration China application, Health Canada application, Bangladesh Health Care application and Rwanda Health Care application.
2. Develop ELISA kit and/or point-of-care in-vitro diagnostic kit for response to treatment:
  - complete the protocol;
  - apply for ethics approval;
  - recruit and complete initial testing;
  - file for related patent;



- build a test blueprint;
  - conduct testing in Canada with potential new sites plus consider China and Bangladesh;
  - partner up with labs, hospitals and leading practitioners;
  - publish and present the test results; and
  - link up with key distributors or biopharmaceutical companies .
3. Develop Surfaced Enhanced Raman Systems detection system:
- continue validation as we build Alpha and Beta prototypes within a 6-9 month period;
  - link with a strategic supplier;
  - build reference customers;
  - build better substrate functionality; and
  - software and user interface and algorithms.
4. Hire additional staff:
- hire more technical and business development staff to accelerate commercialization and development.

Total Funds Available, Breakdown of Funds and Principal Purposes for Which Funds Will be Used

As of October 30, 2014, we had an estimated \$315,000 in consolidated working capital. We plan to raise additional financing after our Common Shares have been listed for trading on the Exchange. However, we do not yet have a commitment from anyone to provide the additional financial that we plan to raise, nor can there be any assurance that we will be able to raise such additional financing at all, or on terms that are satisfactory to our management. If we are unsuccessful in raising the additional capital, we plan to make use of our available funds as follows over the next 12 months:

Principal Purposes of available funds	Amount (\$)
Product Development	135,000
Clinical Trials	112,000
Increasing Management Capability	18,000
General Administration Fees <sup>(1)</sup>	26,000
Arrangement	3,000
Property Lease	15,000

Transfer Agent	6,000
<b>Total available funds at October 30, 2014</b>	<b>\$315,000</b>

1. General Administration Fees include accounting and legal fees.

### Additional Capital

We recognize we need to raise more capital, but we want to ensure we do so in stages, so as to minimize dilution to the value of the shares held by our existing shareholders. Our goal is that additional private placement financings will take place at a higher price per share than the one preceding.

Even though we plan to raise capital through equity or debt financing, we believe that the latter may not be a viable alternative for funding our operations as they do not have sufficient assets to secure any such debt financing. We anticipate that any additional funding will be in the form of equity financing from the sale of our common shares. However, we cannot provide any assurance that we will be able to raise sufficient funds from the sale of common shares to fund operations or planned business development activities. In the absence of such financing, we will not be able to develop our technology and products. If we do not continue to obtain additional financing, we may be forced to abandon our business plan or technology product interests.

Modifications to our plans will be based on many factors, including the results of our new product development plan, marketing plan and financing plan; negotiations with potential product suppliers and distribution partners; the demand for similar products worldwide; and the amount of available capital. Further, the extent to which we carry out our business plan is dependent upon the amount of financing available to us.

### Principal Products

We intend to develop our Technology first for colorectal cancer, lung, breast and prostate cancers. The premise behind our Technology is both scientifically and technically strong, and the associated evidence includes pre-clinical (in-vitro and in-vivo data) as well as clinical (human normal and affected individuals) data.<sup>10,11,12</sup> Our lead products are for lung and colorectal cancers, and are being developed based on the best available research evidence.

Current technologies for the detection of lung cancer and colorectal cancer especially are of low sensitivity and exhibit poor detection accuracy. Furthermore, lung and colorectal cancer have been selected as initial targets because they are usually diagnosed late and at a time when a cure is unlikely. Lung cancer often doesn't cause any symptoms in its early stages and thus may lie undetected, and colorectal cancer is often curable when diagnosed at an early stage. Our technology is a highly sensitive method of detection, is accurate for cancer diagnosis and

<sup>10</sup> Alvaro P. M. Bras *et al.*, "Spermidine/spermine N<sup>1</sup>- acetyltransferase catalyzes amantadine acetylation" (2001) 29:5 Drug Metab Dispos 676.

<sup>11</sup> D.S. Sitar *et al.*, "Amantadine acetylation as a biomarker for malignancy" (2006) 79:2 Clin Pharmacol Ther 10.

<sup>12</sup> Guangyi Cao *et al.*, "Quantification of an exogenous cancer biomarker in urinalysis by Raman Spectroscopy" (2014) Analyst – Advance Article. Published online on August 19, 2014 at <<http://pubs.rsc.org/en/journals/journalissues/an?e=1#!recentarticles&all>>.



will allow for early detection and treatment of lung and GI cancer. The need for earlier diagnoses for these two common cancers is great and there is a large patient population available to test the utility of this technology.

### Operations

We will operate our head office out of a leased property located in Richmond, BC, which was assigned to us pursuant to the Asset Purchase Agreement. The lease commenced on November 1, 2013 for an initial period of one year, and was extended for a further period of two years beginning from November 1, 2014 and ending on October 31, 2016 (the "**Term**"). The payment terms of the lease are, until October 31, 2014, a fee of \$1,010 per month, and beginning November 1, 2014, a fee of \$1,094 per month (the "**Basic Rent**"). In addition to the Basic Rent, the Company is responsible for its proportionate share of the annual property taxes and operating expenses, which were estimated in 2014 to total \$12,433. The lease contains a provision granting free Basic Rent for eight months, to be applied against the payment of Basic Rent accruing due during the calendar months November 2014 through February 2015, inclusive. The Company does not have an option to extend the lease beyond the expiry of the Term.

We currently contract out our research and development, and do not engage in any research or development activities in our office premises. The Company has no employees currently but intends to hire 2 full time employees in the future.

### Specialized Skills and Knowledge

The development of our technological products requires extremely specialized scientific, regulatory, product development and technology introduction skills and knowledge. The required skills and knowledge to succeed in this industry are available to us through certain of our directors and officers, as described in "Section 13: Directors and Officers", and by consultants retained by the Company.

### Intellectual Property

Please see "Significant Acquisitions and Dispositions" for a description of our intellectual property. The intellectual property acquired under the Asset Purchase Agreement constitutes the whole of the intellectual property held by the Company.

### Trends, Commitments, Events or Uncertainties

We do not know of any other trends, commitments, events or uncertainties that are expected to materially affect our business, financial condition or results of operations other than as disclosed in "Section 3, General Development of the Business" and "Section 17, Risk Factors" herein.

### Seasonal Nature of the Business

Our business is not cyclical or seasonal.

## Material Contracts

Please refer to "Section 22: Material Contracts" below for a description of the contracts which are material to our business.

## Market

Growth rates in the field of cancer testing tend to be higher than in other in-vitro diagnostic fields. Diagnostic tests for effective cancer screening are needed more than ever, and when cancer is diagnosed at an early stage, treatment is often simpler and more likely to be effective.<sup>13</sup> Point-of-care and personalized medicine will account for a big market share of the diagnostic market, and as cancer becomes more treatable, diagnostics are finding multiple expanded roles, including pharmacodiagnosics for matching the targeted treatment to the patient, and ongoing disease monitoring as treatable cancer enters the realm of the chronic disease.

The total global annual market for next generation cancer diagnostics was \$776 million in 2010, and is growing at a compound annual growth rate of 47% to reach a forecast market size of \$5.3 billion in 2015.<sup>14</sup> Genomic and epigenomic analysis dominate the market currently and are expected to maintain leading positions in 2015. Sales of epigenomics-based in-vitro diagnostics were worth \$27 million in 2009 and will increase at a 114% compound annual growth rate.<sup>15</sup>

Demand for cellular analysis is also expected to expand significantly during the next five years. This sector was valued at \$10 million in 2010 and is expected to increase at a 95.4% compound annual growth rate.<sup>16</sup>

We believe our products will fill an unmet need in the market by providing cost-effective detection and screening systems with high reliability and sensitivity. Our competitive advantage includes:

- (a) lower cost;
- (b) early detection and response to treatment as a companion diagnostic system;
- (c) high predictability;
- (d) high sensitivity and better specificity;
- (e) a non-invasive method; and
- (f) a robust platform for potential imaging.

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<sup>13</sup> *Supra* note 3.

<sup>14</sup> BCC Research, "Next-Generation Cancer Diagnostics: Technologies and Global Markets", April 2011 online: BCC Research <<http://www.bccresearch.com/market-research/biotechnology/next-generation-cancer-diagnostics-bio081a.html>>.

<sup>15</sup> BCC Research, "Epigenomics: Emerging Opportunities in Biomarkers, Diagnostics and Therapeutics", March 2010 online: BCC Research <<http://www.bccresearch.com/market-research/biotechnology/epigenomics-biomarkers-bio059b.html>>.

<sup>16</sup> *Supra* note 5.



## Marketing Plan

Stage 1: we will initially use a liquid chromatography-mass spectrometry based system, with the cost per test at around \$70 - \$100 through a reference lab. Sales and marketing during stage 1 will consist of partnering or entering into a licensing agreement with labs; establishing links with screening networks and or insurance companies; and focusing on North America or economically capable countries to effect affordability.

Stage 2: will consist of introducing the in-vitro diagnostic kit using monoclonal antibodies (in development), which will reduce costs significantly, and has a global reach potential. Sales and marketing at this stage will consist of seeking a distributor or top-tier partner.

Stage 3: will consist of testing new detection technologies using Surface Enhanced Raman Systems detection system. The goal is to reduce costs of detection, and prototypes will be developed to be tested against liquid chromatography-mass spectrometry and in-vitro diagnostics. Sales and marketing at this stage will consist of seeking a distributor or top-tier partner such as Johnson & Johnson or Becton, Dickinson and Company.

Stage 4: will consist of expanding the technology and product platform. Our view is that getting into the market via strategic alliances and licensing with larger medical companies with established distribution networks and resources is the most efficient and timely method. Examples of focus of partnerships could be as follows:

(a) Geographic:

- (i) United States;
- (ii) Canada;
- (iii) China;
- (iv) the rest of Asia;
- (v) Germany;
- (vi) the rest of Europe; and
- (vii) the rest of the World; or

(b) Desired Features of Potential Partners:

- (i) access (e.g. owner/distributor) to patient service centres;
- (ii) access to key physician/patient referral networks;
- (iii) access to strong third-party payer networks;
- (iv) introductions to potential directors, advisors or management to expand our corporate team; and
- (v) local regulatory knowledge.

Potential revenue streams include:

- product sales (kits);
- service (expression analysis and tailored solutions);
- out-licensing of technology (IR systems); and
- royalty based on sales (IR and LC MS based).

## Competition

There are three forms of competitive diagnostic test markets: genetic-, proteomic- and metabolomics-based tests. In each segment there are numerous competitors, some of which

may have better management, products or financing. Some cancer biomarkers currently being used in clinics are:

- Prostate specific antigen and NMP (Nuclear Matrix Protein 48);
- CA-125;
- PreGen 26 – Colorectal;
- Survivin Gene test;
- Colorect Alert;
- Lung Alert;
- NMP22 Bladder test;
- DR 70; and
- CK 19 (non-small cell lung cancer).

Some cancer markers currently being used in diagnostic tests are shown in the table below:

<b>Cancer markers used in Dx tests</b>	
<b>Marker</b>	<b>Cancer</b>
Alpha fetoprotein	Liver, testicular
Cancer antigen 15.3	Breast
Cancer antigen 19.9	Gastric/pancreatic, stomach
Carcinogenic embryonic antigen	Colorectal, thyroid
Epstein-Barr virus	Nasopharyngeal
T/Tn antigen	Majority of cancers
Bladder-tumour-associated antigen	Bladder
Prostate specific antigen	Prostate
Human papillomavirus	Cervical
Telomerase	Prostate

We have identified several small companies that are also pursuing the development of cancer screening tests. These companies have experienced restricted access to capital and limited ability to commercialize their technologies. These companies include:

- International Medical Innovation - International Medical Innovation of Ontario is developing a test called ColorectAlert, a mucous test for early detection of colorectal cancer, as well as CA1-18, a tumour marker test to detect colorectal cancer;
- ADML Inc. - ADML of the U.S. has developed an in-clinic blood test that it claims will detect cancer of the lung, colon, breast, stomach, liver, rectum, ovary, cervix, esophagus, thyroid and pancreas with an average 84% accuracy;
- Bion Diagnostics - has received FDA approval for marketing a home cancer test with applications for bladder cancer;
- Qiagen is working to develop kits for leukemia; and
- Siemens is looking at enhancing its diagnostic products.

Several companies are working to develop in vivo tests for this application. Companies such as AMDL, Amplistar, CeMines and MTM Laboratories are developing biomarker-based tests. Such companies represent potential partners for us.



## **Additional Capital**

We recognize we need to raise more capital, but we want to ensure we do so in stages, so as to minimize dilution to the value of the shares held by our existing shareholders. Our goal is that each of the private placement financings will take place at a higher price per share than the one preceding.

Even though we plan to raise capital through equity or debt financing, we believe that the latter may not be a viable alternative for funding our operations as they do not have sufficient assets to secure any such debt financing. We anticipate that any additional funding will be in the form of equity financing from the sale of our common shares. However, we do not have any financing arranged and cannot provide any assurance that we will be able to raise sufficient funds from the sale of common shares to fund operations or planned business development activities. In the absence of such financing, we will not be able to implement most of our business goals.

## **Trends, Commitments, Events or Uncertainties**

We do not know of any other trends, commitments, events or uncertainties that are expected to materially affect our business, financial condition or results of operations other than as disclosed in the section discussing our Business Plan” and the section discussing “Risk Factors” herein.

## **Competitive Conditions and Position**

See above, and “Section 17, Risk Factors, Competition”.

# **5. Selected Consolidated Financial Information**

## **Annual Information**

We were incorporated on June 19, 2014 and our first fiscal year end is March 31, 2015. The following tables set out certain financial information for our wholly-owned subsidiary, BioMark Cancer Systems Inc. for the period ended June 30, 2014 and for the period from incorporation on February 27, 2014 to the year end of March 31, 2014. The audited financial statements for BioMark Cancer Systems Inc. for the period ended June 30, 2014 and for the period from incorporation on February 27, 2014 to the year end of March 31, 2014, are included in this listing statement attached as Schedule “A”.

**The information provided in this section is qualified in its entirety by the financial statements attached as Schedule "A" to this Listing Statement. Reference should be made to those financial statements.**

	Period from incorporation February 27, 2014 to March 31, 2014 \$ (Audited)	For the three months ended June 30, 2014
Total earnings	0	0
Total expenses	15,083	65,999
<hr/>		
Net loss and comprehensive loss for the period	(15,083)	(65,999)
Loss per share, basic and diluted	(0.01)	(0.01)
<hr/>		
Weighted average shares outstanding	2,000,000	5,746,667
Total Assets	92,000	142,935
Total Liabilities	(5,083)	(12,017)

#### **Dividends**

Dividends can be declared by our board of directors when deemed appropriate from time to time. To date, we have not declared any dividends on our Common Shares and it is unlikely that earnings will be available for the payment of dividends in the foreseeable future. We are in the start-up phase and we intend to retain our earnings, if any, to finance the development and growth of our business. The payment of dividends in the future will depend on our earnings and financial condition and such other factors as our Board may consider appropriate.

#### **Foreign GAAP**

Not applicable.

### **6. Management's Discussion and Analysis**

Management's discussion and analysis of our financial statements is included in this Listing Statement as Schedule "B".

### **7. Market for Securities**

In November, 2014, our Common Shares shall commence trading on the Exchange under the trading symbol "BUX".



## 8. Consolidated Capitalization

The following table summarizes our consolidated capitalization as of the date of this Listing Statement:

Designation of Security	Number of Shares Authorized	Number of Shares Issued and Outstanding
Common Shares	Unlimited	47,335,040

(1) Does not include shares reserved for issuance pursuant to outstanding warrants or options.

For further details about our issued securities, see Section 10 – Prior Sales.

## 9. Options to Purchase Securities

The following table summarizes the outstanding incentive stock options to purchase common shares in our authorized capital as of the date of this Listing Statement:

Category	Date of grant	Aggregate options granted	Exercise price	Expiry date
Options held by executive officers and directors who are not executive officers (4 individuals)	October 31, 2014	2,450,000	\$0.25	(1)
Options held by consultants (23 individuals)	October 31, 2014	2,040,000	\$0.25	(1)
<b>Total options outstanding</b>		<b>4,490,000</b>		

(1) Each option shall expire five (5) years from the date of grant of the options or earlier pursuant to the stock option plan.

## 10. Description of the Securities

### Authorized Capital

**Common Shares.** Our authorized capital consists of an unlimited number of Common Shares, of which 47,335,040 are issued and outstanding as at the date of this Listing Statement. Holders of our Common Shares are entitled to vote at all meetings of our common shareholders declared by our directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares (of which none currently exist), to participate ratably in any distribution of our property or assets upon the liquidation, winding-up or other.

**Warrants.** The Company has not granted any warrants to date.

**Options.** Pursuant to our stock option plan, stock options were granted as follows: to our directors and officers for the purchase of up to an aggregate of 2,450,000 Common Shares; and to 23 of our consultants for the purchase of up to an aggregate of 2,040,000 Common Shares.;

all at a minimum exercise price of \$0.25 per share, expiring 5 years from the date of grant of the options or earlier according to the plan.

### Modification of Terms

Subject to the BCBCA, our directors may, by ordinary resolution, create special rights or restrictions for and attach those special rights or restrictions to, or vary or delete any special rights or restrictions attached to, the shares of any class or series of shares, whether or not any or all of those shares have been issued, and alter our Notice of Articles and Articles accordingly.

### Other Attributes

We may, if authorized by our directors, purchase, redeem or otherwise acquire any of our issued and outstanding shares at such price and upon such terms as determined by resolutions of our directors.

### Prior Sales

We have not sold any securities since our inception. We completed the Arrangement with Pubco, a company who is a reporting issuer in British Columbia and Alberta, and BioMark Cancer Systems. Pursuant to the Arrangement the corporate structure of our business was reorganized: BioMark Cancer Systems became our wholly-owned subsidiary, and the former shareholders of BioMark Cancer Systems exchanged all of their shareholdings therein for our Common Shares.

The table below sets out the prior sales of common shares in the authorized capital of our wholly-owned subsidiary, BioMark Cancer Systems, from their date of incorporation on February 27, 2014 to the date of this Listing Statement, and BioMark Diagnostics, from our date of incorporation on June 19, 2014 to the date of this Listing Statement, including the shares issued under the Arrangement which closed on October 30, 2014:

BIOMARK DIAGNOSTICS & BIOMARK CANCER SYSTEMS					
Date of issuance	Type of security issued	Number of securities issued	Price per security	Value received	Type of transaction
February 27, 2014 <sup>(1)</sup>	Common Shares	10 (10)	\$0.005	NIL	-
February 27, 2014 <sup>(2)</sup>	Common shares	2,000,000	\$0.005	\$10,000	Cash
March 31, 2014 <sup>(2)</sup>	Common shares	4,600,000	\$0.02	\$92,000	Cash
April 9, 2014 <sup>(2)</sup>	Common shares	500,000	\$0.02	\$10,000	Cash
May 12, 2014 <sup>(3)</sup>	Common shares	(2,200,000)	\$0.02	N/A	Return to Treasury



September 29, 2014 <sup>(4)</sup>	Common shares	40,000,000	\$0.02	Assets	Asset Purchase
October 3, 2014 <sup>(2)</sup>	Common shares	1,478,000	\$0.25	\$369,500	Cash
October 15, 2014 <sup>(2)</sup>	Common shares	557,040	\$0.25	\$139,260	Cash
October 30, 2014 <sup>(5)</sup>	Common shares	310,000	<sup>(5)</sup>	Arrangement Agreement	Arrangement Agreement
October 30, 2014 <sup>(6)</sup>	Common shares	90,000	\$0.25	Conversion of Debt	Debt Conversion

(1) Incorporator's shares which were repurchased and cancelled on February 27, 2014.

(2) Shares issued to investor(s) by private placement.

(3) Shares returned to treasury.

(4) Shares issued pursuant to the asset purchase agreement.

(5) Shares issued by the Company pursuant to the arrangement agreement at a deemed price of \$0.005 per Common Share.

(6) Shares issued by the Company pursuant to a debt conversion agreement dated October 30, 2014.

All of the common shares in BioMark Cancer Systems outlined above were exchanged for our Common Shares on a 1-for-1 basis on October 30, 2014.

## 11. Escrowed Securities

We have entered into the following stock restriction agreements:

1. Stock Restriction Agreement with Biomark Technologies Inc., a company of which our CEO is a control person, dated October 30, 2014;

All of the named persons have agreed that until they either sell all the shares that are the subject of the stock restriction agreement, or one year from the date on which our securities are listed on the Canadian Securities Exchange (whichever is earlier), they will not transfer or otherwise dispose of their Common Shares without our prior written consent, except that such restriction will not apply to proportions of the shares vesting as follows:

Vesting Date	Proportion of Vested Shares
On the Listing Date	1/10 of the Stock
6 months after the Listing Date	1/6 of the remainder of the Stock
12 months after the Listing Date	1/5 of the remainder of the Stock
18 months after the Listing Date	1/4 of the remainder of the Stock
24 months after the Listing Date	1/3 of the remainder of the Stock
30 months after the Listing Date	1/2 of the remainder of the Stock
36 months after the Listing Date	The remainder of the Stock

provided however that such restrictions will not apply to a transfer of the shares:

- (a) to any of our directors, officers, employees or consultants;
- (b) to us, pursuant to a redemption initiated by us;
- (c) during the shareholder's lifetime or on the Shareholder's death by will or intestacy to the shareholder's beneficiaries or a trust for the benefit of the shareholder's beneficiaries (for purposes of this Stock Restriction Agreement, "beneficiary" means the shareholder and the immediate family of the shareholder, including any relation by blood, marriage or adoption and no remote than a first cousin); or
- (d) if the shareholder is an entity, a transfer made as a distribution solely to a member, partner, or stockholder of such Shareholder

so long as the transferee executes a joinder to the Stock Restriction Agreement and any other agreements reasonably required us, pursuant to which such transferee(s) agree to be bound by the terms and conditions of the Stock Restriction Agreement.

The following table sets out information on the number of Common Shares held by each holder that are subject to the terms of the Stock Restriction Agreement:

Escrow Holders	Number of Escrowed Common Shares	Percentage of Class <sup>(1)</sup>
Biomark Technologies Inc.	40,000,000	85%
<b>TOTAL</b>	<b>40,000,000</b>	<b>85%</b>

(1) Assuming 47,335,040 Common Shares issued and outstanding as of the date of this Listing Statement.

## 12. Principal Shareholders

The following table provides information regarding our principal shareholders as of the date of this Listing Statement:

Name	Ownership	Number of Common Shares	Percentage of Class <sup>(1)</sup>
Biomark Technologies Inc. <sup>(2)</sup>	Of record and beneficially	40,000,000	85%

(1) Based on 47,335,040 Common Shares issued and outstanding as of the date of this Listing Statement.

(2) Biomark Technologies Inc. is a company of which Rashid Ahmed Bux, the CEO and a director of our company, is a control person.



## 13. Directors and Officers

### Management Experience

Our management has a broad background of experience which will be brought to bear on the activities undertaken by us. The following table sets out the names of current directors and executive officers, their effective date of appointment as our directors or executive officers, and the number of common shares in our authorized capital which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Listing Statement.

Name of Nominee, Current Position, and Province and Country of Residence	Position Held Since <sup>(1)</sup>	Common Shares Beneficially Owned or Controlled	Number of Convertible or Exchangeable Securities Outstanding	Total number of Common Shares Beneficially Owned or Controlled and Convertible or Exchangeable Securities Outstanding <sup>(2)</sup>
<b>Rashid Ahmed Bux</b> <sup>(4)</sup> <i>Director and CEO</i> Richmond, BC	June 19, 2014 (Incorporation)	40,000,000 <sup>(3)</sup>	2,245,000	42,245,000 (85%)
<b>Abdul Mohamed</b> <i>CFO</i> Burnaby, BC	September 11, 2014	Zero	200,000	200,000 (<1%)
<b>Bramhanand Ramjiawan</b> <sup>(4)</sup> <i>Director</i> Winnipeg, Manitoba	September 11, 2014	Zero	100,000	100,000 (<1%)
<b>Brian Cheng</b> <sup>(4)</sup> <i>Director</i> Chesterfield, Missouri, USA	September 11, 2014	Zero	200,000	200,000 (<1%)

(1) Term of office expires upon holding the first annual meeting of shareholders.

(2) Based on 47,335,040 Common Shares issued and outstanding as of the date of this Listing Statement, plus full dilution of the shareholder's issued shares and options.

(3) Includes 40,000,000 Common Shares held by Biomark Technologies Inc., a company of which Rashid Ahmed Bux is a control person.

(4) Audit committee member.

### **Rashid Ahmed, Director, President and CEO**

Mr. Ahmed has more than 20 years of business management at the senior level. He is the founder and has been the CEO for the past 8 years of BioMark Technologies Inc., a biopharmaceutical business which achieved Phase III status in an unprecedented 3 years. He was co-founder and COO of Optima Health and KKT Spine centres and a developer and operator of spinal treatment centers located in Germany, China, Taiwan, UAE, Canada and India. He was President and Founder of Homeworks Inc., a subsidiary of BC Gas, a natural gas distributor in British Columbia, Canada. Mr. Ahmed served on the board of two international health-related companies and provides advisory services to African nations, principally in East Africa. Mr. Ahmed has extensive contacts in the medical and resource sectors on a global basis.

Mr. Ahmed earned a Bachelor of Science in Business Administration with a concentration in 3 majors from the Miami University in Ohio, and was inducted in the distinguished Phi Kappa Phi honorary for his outstanding educational achievement. Mr. Ahmed has a Master of Business Administration degree from the University of Western Ontario, where he earned several distinguished scholarships. Mr. Ahmed was also a medical student at Nairobi University prior to obtaining a scholarship to attend Miami University.

### **Abdul Mohamed CMA – CFO**

Mr. Mohamed has extensive experience in the financial sector in both public and private companies. He is a Certified Management Accountant (CMA) and Chartered Public Accountant (CPA), and former CFO of a reporting issuer, Serebra Learning Corporation, from July, 2010, to January, 2012, where he was responsible for all financial, fiscal management, regulatory compliance matters and reporting aspects of company operations. He also provided strategic guidance and direction in capital structuring of Serebra Learning Corporation and engaged in innovative financing program that leveraged sales and development in Middle East. During his tenure at Serebra, he successfully completed a reverse takeover with Bluedrop Performance Learning Inc.

At BioMark Diagnostics Inc., Mr. Mohamed provides leadership and coordination in the administrative, business planning, reporting, and budgeting efforts of the company. He oversees the company's financial reporting, internal controls, corporate governance management systems, annual audit and regulatory compliance matters. He successfully navigated the financial aspects for the initial plan of arrangement.

He obtained Bachelor of Business Administration degree from Simon Fraser University and a Co-op Education certificate.

### **Dr. Bram Ramjiawan, Director**

Dr. Bram Ramjiawan is Director of Research Innovation and Regulatory Affairs and the head of the Clinical Research Office at St. Boniface Hospital Research Centre in Winnipeg, Canada where he oversees and currently manages approximately 200 clinical studies by leading pharmaceutical, biotechnology and medical device companies.

Dr. Ramjiawan holds a Doctor of Philosophy from the Department of Pharmacology & Therapeutics at the University of Manitoba, and he is the adjunct professor of pharmacology



and therapeutics in the Faculty of Medicine at the University of Manitoba. Dr. Ramjiawan is an exclusive European Union medical panel member and is on leading Canadian research, ethics and advisory boards. Dr. Ramjiawan is among the leading regulatory affairs specialists with over 25 FDA / Health Canada application filing successes.

#### Rewards, Publications and Distinctions (Partial List)

- National Research Council Outstanding Achievement Award- Medical Devices Canada
- National Research Council Outstanding Achievement Award -Spectroscopy in Medicine
- New Drug Discovery Award-Novartis Zermatt Switzerland
- Over 50 publications and abstracts in leading journals such as the Lancet, and in books
- Recognized as leading medical scientific contributor by the President of Guyana and Cuba

#### **Brian Cheng, Director**

Brian Cheng is an accomplished technologist with vast experience (over 31 years) in technology development and commercialization. He has worked with leading pharmaceutical and medical diagnostic companies in the United States such as Monsanto, Covidien (Mallinckrodt) and Sensient Pharmaceutical Group.

Brian Cheng has explored and developed new technologies related to pain medication, new delivery mechanisms, established new analytical methods and developed new applications. He has over 35 patents (drug development, manufacturing processes, and formulation) and was instrumental in developing novel processes and drug candidates for Monsanto.

Brian Cheng has been on the cGMP (current Good Manufacturing Practice) executive audit team, has held manufacturing technology leader positions and has a Six Sigma Certification for product design and manufacturing.

Brian Cheng has 15 publications related to the American Chemical Society, the American Association of Pharmaceutical Science and commercial processes.

#### **Penalties, Sanctions and Bankruptcy**

None of our directors, officers, insiders or promoters, nor a shareholder holding a sufficient number of our securities to affect materially our control, nor a personal holding company of any such persons has, within the past 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Other than as disclosed herein below, during the past 10 years, none of our directors, officers, insiders, or promoters, or a shareholder holding a sufficient number of our securities to affect materially the control of us, was a director, officer, insider, or promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied that issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

None of our directors or officers or, to our knowledge, shareholders holding sufficient securities to affect materially the control of BioMark Diagnostics, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

**Potential Conflicts**

Our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, that director will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

**14. Capitalization**

The following tables provide information about our capitalization as of the date of this Listing Statement:

<i>Description of security</i>	<i>Number authorized to be issued</i>	<i>Number outstanding as at the date of this Listing Statement</i>
Common Shares	No maximum	47,335,040
Stock Options	No maximum	4,490,000



<b>Issued Capital</b>	<b>Number of Securities (non-diluted)</b>	<b>Number of Securities (fully-diluted)</b>	<b>% (non-diluted)</b>	<b>% (fully diluted)</b>
<u>Public Float</u>				
Total Outstanding (A)	47,335,040	51,775,040	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	40,000,000	43,145,000	85%	83%
Total Public Float (A-B)	7,335,040	8,630,040	15%	17%
<u>Freely Tradable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	40,000,000	42,745,000	85%	83%
Total Tradable Float (A-C)	7,335,040	9,030,040	15%	17%

*Public Securityholders (Beneficial)*

**Class of Security**

<u>Size of Holdings</u>	<u>Number of Holders</u>	<u>Total number of securities</u>
1 – 99 securities	231	9,901
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	4	240,000
<b>Total</b>	<b>235</b>	<b>249,901</b>

*Public Securityholders (Registered)*

**Class of Security**

<u>Size of Holdings</u>	<u>Number of Holders</u>	<u>Total number of securities</u>
1 – 99 securities	3	150
100 – 499 securities	7	2,836
500 – 999 securities	192	96,425
1,000 – 1,999 securities	9	9,000
2,000 – 2,999 securities	1	2,000
3,000 – 3,999 securities	1	3,699
4,000 – 4,999 securities	0	0
5,000 or more securities	37	6,971,029
<b>Total</b>	<b>250</b>	<b>7,085,139</b>



*Non-Public Securityholders (Registered)*

**Class of Security**

<u>Size of Holdings</u>	<u>Number of Holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	1	40,000,000
5,000 or more securities	1	40,000,000
<b>Total</b>		

**Proposed Share Issuances**

We recognize that we need to raise more capital and plan to do so with further private placements of common shares. However, we want to ensure that further share issuances pursuant to private placement occur in stages, so as to minimize dilution to the value of the shares held by our existing shareholders. Our goal is that each of the proposed private placement financings will take place at a higher price per share than the one preceding. (For more on these proposed private placement financings, see Item 4 – Narrative Description of Business.)

***Convertible Securities***

The following table summarizes the outstanding securities convertible into common shares in our authorized capital as of the date of this Listing Statement:

<b>Description of the Security (including conversion or exercise terms, including conversion or exercise price)</b>	<b>Number of Convertible or Exchangeable Securities Outstanding</b>	<b>Number of Listed Securities Issuable Upon Conversion or Exercise</b>
Stock Options issued with an exercise price of \$0.25 per share	4,490,000	4,490,000

## 15. Executive Compensation

Compensation to be paid to our officers and directors will be determined by our Board once our operations have been established, in accordance with management consulting agreements that we plan to enter into with its officers and directors.

### **Compensation Discussion and Analysis,**

We rely on the board of directors to determine the executive compensation that is to be paid to our named executive officers. The compensation paid to each named executive officer since incorporation is as set out in the following Summary Compensation Table:

Name and principal position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Non-Equity Incentive Plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual Incentive Plans	Long term Incentive Plans			
<b>Rashid Ahmed Bux,</b> CEO	2014	Zero	Zero	1,900,000 <sup>(2)</sup>	Zero	Zero	Zero	800,000 <sup>(1)</sup>	800,000 <sup>(1)</sup> + 1,900,000 options
<b>Abdul Mohamed</b> CFO	2014	Zero	Zero	200,000 <sup>(2)</sup>	Zero	Zero	Zero	Zero	200,000

(1) Payment received by BTI, a company of which Rashid Ahmed Bux is a control person, in the form of 40,000,000 Common Shares in the Company with a deemed value of \$0.02 per share as compensation for closing the Asset Purchase Agreement.

(2) Each executive officer and director received options to purchase Common Shares of the Company at a minimum price of \$0.25 per share on October 31, 2014.

### **Incentive Plan Awards**

We have adopted a stock option plan. We issued 4,490,000 stock options to our executive officers and directors who are not executive officers on October 31, 2014 at an exercise price of \$0.25 per share, expiring 5 years from the date of granting the options or according to the stock option plan. The grant of the options are listed in Part 13, which sets out the number of our Common Shares that each director and executive officer beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Listing Statement.

### **Pension Plan Benefits**

We do not currently provide any pension plan benefits to our executive officers, directors or employees.

### **Employment Agreements and Termination and Change of Control Benefits**

There are no compensatory plans or arrangements with respect to the named executive officers resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of named executive officers' responsibilities following a Change



of Control. We have not granted any termination or change of control benefits. In case of termination of named executive officers, common law and statutory law applies.

### **Director Compensation**

The following are all amounts of compensation provided to our directors who were not named executive officers in our other Summary Compensation Table:

<b>Name</b>	<b>Fees earned (\$)</b>	<b>Share-based awards (\$)</b>	<b>Option-based awards (\$)</b>	<b>Non-Equity Incentive Plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
<b>Bram Ramjiawan</b> <i>Director</i>	zero	zero	150,000 options <sup>(1)</sup>	zero	zero	zero	150,000 options
<b>Brian Cheng</b> <i>Director</i>	zero	zero	200,000 options <sup>(1)</sup>	zero	zero	zero	200,000 options

(1) Each executive officer and director received options to purchase Common Shares of the Company at a minimum price of \$0.25 per share on October 31, 2014.

There are no other arrangements from those disclosed above under which directors were compensated by us to the date of this Listing Statement.

## **16. Indebtedness of Directors and Executive Officers**

No director or executive officer, or any associate or affiliate of any such director or senior officer, is or has been indebted to us since the date of incorporation. No director or executive officer, or associate or affiliate of any such director or senior officer, is or has been indebted to us since the beginning of the last completed financial year.

## **17. Risk Factors**

The following are certain factors relating to our business which prospective investors should carefully consider before deciding whether to purchase Common Shares in our authorized capital. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Listing Statement. These risks and uncertainties are not the only ones we are facing. Additional risk and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our operations. If any such risks actually occur, the business, financial condition, liquidity and results of our operations could be materially adversely affected.

### **Forward Looking Information**

*Certain information set out in this Listing Statement includes or is based upon expectations, estimates, projections or other "forward looking information". Such forward looking information includes projections or estimates made by us about our future business operations. While such forward looking statements and the assumptions underlying them*

are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost certainly vary (sometimes materially) from any estimates, predictions, projections, assumptions or other type of performance suggested here.

### **Market Risk for Securities**

We are a private company whose common shares are not listed for trading on a stock exchange. There can be no assurance that an active trading market for our common shares will be established and sustained. Upon listing, the market price for our common shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of our securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

### **Research Success**

Biomarkers are in vogue and a developmental foundation in this area is being built. Although there has been good progress, research is being supported by the National Institutes of Health and other foundations such as the US Department of Defence, and we are well positioned with the right technology base at the right time, there is no guarantee that our research and development efforts will be successful.

### **No Operating History Risk**

We are a start-up company we do not have an operating history. We have not entered the sales and distribution stage. We will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risks that our technology will not succeed in the clinical phase. There can be no assurance that consumer demand for our product will be as anticipated, or that we will become profitable.

### **Competitive Risk**

Although the market for our product does appear to be sizeable, we expect some competition from other companies that are focused on similar technology. Although the competition appears to be focusing on more complex protein structures, which inherently will be more complex and difficult to develop than our approach, giving us an advantage in the areas of cost, stability, simplicity in analysis and ease of detection, some of our competitors may have significantly greater financial, technical, marketing and other resources, may be able to devote greater resources to the development, promotion, sale and support of their products and services, and may have more extensive customer bases and broader customer relationships.

If we are not successful in achieving sufficient resources to invest in these areas, our ability to compete in the market may be adversely affected, which could materially and adversely affect our business, its financial condition and operations.



## **Science**

*Although our core science is proven, our efforts to transition from the concept stage to the clinical stage and further to the commercialization stage may not be successful, thereby materially and adversely affecting our business, its financial condition and operations.*

## **Intellectual Property**

*Although we have a strong patent base and plan to expand our patent portfolio in the future, there is no guarantee that we will be successful in registering future patents, or that our current patent applications will be approved.*

## **Government Approval**

*The ability to market and commercialize our products will be dependent on gaining the necessary government approvals. Although we have an experienced team handling our regulatory affairs, there is no guarantee of approval. Failure to gain the necessary government approvals would materially and adversely affect our business, its financial condition and operations.*

## **Advertising and Promotional Risk**

*Our future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional costs, including our ability to (i) create brand recognition for our product; (ii) determine appropriate advertising strategies, messages and media; and (iii) maintain acceptable operating margins on such costs. There can be no assurance that advertising and promotional costs will result in revenues for our business in the future, or will generate awareness of our product or testing services. In addition, no assurance can be given that we will be able to manage our advertising and promotional costs on a cost-effective basis.*

## **Uninsured or Uninsurable Risk**

*We may become subject to liability for risks against which we cannot insure or against which we may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for our usual business activities. Payment of liabilities for which we do not carry insurance may have a material adverse effect on our financial position and operations.*

## **Conflicts of Interest Risk**

*Certain of our directors and officers are also directors and operators in other companies. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from our interests. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain*

*exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to our best interests. However, in conflict of interest situations, our directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to us. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to us.*

### **Key Personnel Risk**

*Our success will depend on our directors and officers to develop our business and manage our operations, and on our ability to attract and retain key quality assurance, scientific, sales, public relations and marketing staff or consultants once operations begin. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on our business. Competition for qualified technical, sales and marketing staff, as well as officers and directors can be intense and no assurance can be provided that we will be able to attract or retain key personnel in the future, which may adversely impact our operations.*

### **Speculative Nature of Investment Risk**

*An investment in our common shares carries a high degree of risk and should be considered as a speculative investment by purchasers. We have no history of earnings, limited cash reserves, a limited operating history, have not paid dividends, and are unlikely to pay dividends in the immediate or near future. We are in the development and planning phases of our business and have not started commercialization of our products and services. Our operations are not yet sufficiently established such that we can mitigate the risks associated with our planned activities.*

### **No Established Market for Shares Risk**

*There is currently no established trading market through which common shares in our authorized capital may be sold. Even if a trading market develops, there can be no assurance that such market will continue in the future. You may lose your entire investment.*

### **Going-Concern Risk**

*The financial statements of BioMark Cancer Systems Inc. have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Our future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that we will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should we be unable to continue as a going concern.*



### **Global Economy Risk**

*The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. We will be dependent upon the capital markets to raise additional financing in the future, while we establish a client base for our product. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, we are subject to liquidity risks in meeting our development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to us and our management. If uncertain market conditions persist, our ability to raise capital could be jeopardized, which could have an adverse impact on our operations and the trading price of our Common Shares on the CSE.*

### **Dividend Risk**

*We have not paid dividends in the past and do not anticipate paying dividends in the near future. We expect to retain our earnings to finance further growth and, when appropriate, retire debt.*

### **Share Price Volatility Risk**

*It is anticipated that our common shares will be listed for trading on the CSE. As such, external factors outside of our control such as announcements of quarterly variations in operating results, revenues and costs may have a significant impact on the market price of our common shares. Global stock markets, including the CSE, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. There can be no assurance that an active or liquid market will develop or be sustained for the common shares.*

### **Increased Costs of Being a Publicly Traded Company**

*As we will have publicly-traded securities, we will incur significant legal, accounting and filing fees not presently incurred. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which will significantly increase our legal and financial compliance costs.*

## **18. Promoter Consideration**

We have no provided consideration to any promoter within the two years immediately preceding this Listing Statement other than as described in this Listing Statement.

## 19. Legal Proceedings

As of the date of this Listing Statement, we are not a party to any material legal proceedings or any regulatory actions. We do not contemplate any material legal proceedings and is not aware of any material legal proceedings being contemplated against the Company.

## 20. Interest of Management and Others in Material Transactions

Other than as disclosed below, no director, executive officer or principal shareholder of us, or an associate or affiliate of a director, executive officer or principal shareholder of us, has any material interest, direct or indirect, in any transactions which has occurred since our incorporation, or in any proposed transaction that has materially affected or will materially affect us.

- On September 29, 2014, BioMark Cancer Systems closed an Asset Purchase Agreement with BTI, a company of which Rashid Ahmed Bux is a director and the CEO, to purchase all of the assets relating to the Diagnostic Business. This transaction can be reviewed in detail in the section above entitled "Significant Acquisitions and Dispositions".

## 21. Auditors, Transfer Agents and Registrars

### *Auditor*

Our auditor is Davidson & Company LLP of 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6.

### *Transfer Agent and Registrar*

Our registrar and transfer agent is Computershare Investor Services Inc. of 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

## 22. Material Contracts

The following table summarizes our material contracts as of the date of this Listing Statement:

Name of Contract	Parties	Date	Nature of Contract and Consideration
License	BioMark Cancer Systems Inc. and the University of Manitoba	September 29, 2014	Setting out the terms of a license agreement to use, manufacture and sell products or services comprising subject matter covered by certain patents and technology owned by the University of Manitoba, as assigned to BioMark Cancer Systems pursuant to the Asset Purchase Agreement



Asset Purchase Agreement	BioMark Cancer Systems and BioMark Technologies Inc.	September 29, 2014	Setting out the terms of an asset purchase agreement
Arrangement Agreement	BioMark Diagnostics, BioMark Cancer Systems and Pubco	Jun 19, 2014	Setting out the terms of a statutory Plan of Arrangement

### **23. Interest of Experts**

Other than as disclosed below, there is no direct or indirect interest in our business or of a Related Person received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement.

### **24. Other Material Facts**

There are no material facts other than as disclosed therein.

### **25. Financial Statements**

The following financial statements are attached as schedules to this Listing Statement:

- audited financial statements for BioMark Cancer Systems as at June 30, 2014 attached as Schedule "A"; and
- Management's Discussion and Analysis for the period ended June 30, 2014 for the audited financial statements of BioMark Cancer Systems as at June 30, 2014, attached as Schedule "B".

**SCHEDULE "A"**

**AUDITED FINANCIAL STATEMENTS  
OF BIOMARK CANCER SYSTEMS INC. AT JUNE 30, 2014**

*[inserted as pages following]*



**LUGER MINERALS CORP.**

**FINANCIAL STATEMENTS**

For the period ended June 30, 2014 and

For the period from incorporation February 27, 2014 to March 31, 2014

(Stated in Canadian Dollars)

## INDEPENDENT AUDITORS' REPORT

To the Directors of  
Luger Minerals Corp.

We have audited the accompanying financial statements of Luger Minerals Corp., which comprise the statements of financial position as at June 30, 2014 and March 31, 2014, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the three month period ended June 30, 2014 and the period from incorporation on February 27, 2014 to March 31, 2014, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.





***Opinion***

In our opinion, these financial statements present fairly, in all material respects, the financial position of Luger Minerals Corp. as at June 30, 2014 and March 31, 2014 and its financial performance and its cash flows for the three month period ended June 30, 2014 and the period from incorporation on February 27, 2014 to March 31, 2014 in accordance with International Financial Reporting Standards.

***Emphasis of Matter***

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Luger Minerals Corp.'s ability to continue as a going concern.

**“DAVIDSON & COMPANY LLP”**

Vancouver, Canada

Chartered Accountants

October 6, 2014

**LUGER MINERALS CORP**  
**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2014 and March 31, 2014  
(Stated in Canadian Dollars)

	<u>June 30,</u> <u>2014</u>	<u>March 31,</u> <u>2014</u>
<b><u>ASSETS</u></b>		
Current		
Cash	\$ 34,935	\$ 92,000
Loan receivable (Note 4)	100,000	-
Deposit (Note 1)	<u>2,000</u>	<u>-</u>
	136,935	92,000
Deferred finance cost (Note 5)	<u>6,000</u>	<u>-</u>
	<u>\$ 142,935</u>	<u>\$ 92,000</u>
<b><u>LIABILITIES</u></b>		
Current		
Accounts payable	\$ 6,317	\$ 1,583
Accrued liabilities	<u>5,700</u>	<u>3,500</u>
	<u>12,017</u>	<u>5,083</u>
<b><u>SHAREHOLDERS' EQUITY</u></b>		
Share capital (Note 5)	77,296	102,000
Commitment to issue shares (Note 5)	100,000	-
Contributed surplus (Note 5)	34,704	-
Deficit	<u>(81,082)</u>	<u>(15,083)</u>
	<u>130,918</u>	<u>86,917</u>
	<u>\$ 142,935</u>	<u>\$ 92,000</u>

Nature and Continuance of Operations (Note 1)  
Subsequent Events (Note 9)

Approved by the Board on October 6, 2014

"Brian Gusko"

\_\_\_\_\_  
Brian Gusko



**LUGER MINERALS CORP**  
**STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
For the three months ended June 30, 2014 and  
For the period from incorporation February 27, 2014 to March 31, 2014  
(Stated in Canadian Dollars)

	For the three months ended June 30, <u>2014</u>	For the period from incorporation February 27, 2014 to March 31, <u>2014</u>
Administrative expenses		
Accounting and audit fees	\$ 3,250	\$ 3,500
Consulting fees	10,012	-
Legal fees	44,862	11,583
Listing fees	2,625	-
Office and miscellaneous	<u>5,250</u>	<u>-</u>
Net loss and comprehensive loss for the period	<u>\$ (65,999)</u>	<u>\$ (15,083)</u>
Basic and diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
Weighted average number of common shares outstanding	<u>5,746,667</u>	<u>2,000,000</u>

**LUGER MINERALS CORP.**  
**STATEMENTS OF CASH FLOWS**  
For the three months ended June 30, 2014 and  
For the period from incorporation February 27, 2014 to March 31, 2014  
(Stated in Canadian Dollars)

	For the three months ended June 30, <u>2014</u>	For the period from incorporation February 27, 2014 to March 31, <u>2014</u>
Operating Activities		
Net loss for the period	\$ (65,999)	\$ (15,083)
Changes in non-cash working capital item related to operations:		
Accounts payable and accrued liabilities	<u>6,934</u>	<u>5,083</u>
Cash used in operating activities	<u>(59,065)</u>	<u>(10,000)</u>
Financing Activities		
Shares issued for cash	10,000	102,000
Deferred finder's fees	(6,000)	-
Commitment to issue shares – net of finders fee	<u>100,000</u>	<u>-</u>
Cash provided by financing activities	<u>104,000</u>	<u>102,000</u>
Investing Activities		
Deposit	(2,000)	-
Loan receivable	<u>(100,000)</u>	<u>-</u>
Cash used in investing activity	<u>(102,000)</u>	<u>-</u>
Increase (decrease) in cash during the period	(57,065)	92,000
Cash, beginning of the period	<u>92,000</u>	<u>-</u>
Cash, end of the period	<u>\$ 34,935</u>	<u>\$ 92,000</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>



**LUGER MINERALS CORP.**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

For the three months ended June 30, 2014 and  
 For the period from Incorporation February 27, 2014 to March 31, 2014  
 (Stated in Canadian Dollars)

	<u>Number of Shares</u>	<u>Share Capital</u>	<u>Commitment to issue Shares</u>	<u>Contributed Surplus</u>	<u>Deficit</u>	<u>Total</u>
Balance, at Incorporation February 27, 2014	-	\$ -	\$ -	\$ -	\$ -	\$ -
Shares issued for cash at \$0.005	2,000,000	10,000	-	-	-	10,000
Shares issued for cash at \$0.02	4,600,000	92,000	-	-	-	92,000
Loss for the period	-	-	-	-	(15,083)	(15,083)
Balance, March 31, 2014	6,600,000	\$ 102,000	-	-	\$ (15,083)	\$ 86,917
Shares issued for cash at \$0.02	500,000	10,000	-	-	-	10,000
Shares return for cancellation	(2,200,000)	(34,704)	-	34,704	-	-
Cash received for private placement	-	-	100,000	-	-	100,000
Loss for the period	-	-	-	-	(65,999)	(65,999)
Balance, June 30, 2014	<u>4,900,000</u>	<u>\$ 77,296</u>	<u>\$ 100,000</u>	<u>\$ 34,704</u>	<u>\$ (81,082)</u>	<u>\$ 130,918</u>

**LUGER MINERALS CORP.**  
Notes to the Financial Statements  
June 30, 2014 and March 31, 2014  
(Stated in Canadian Dollars)

**1. Nature and Continuance of Operations**

Luger Minerals Corp. (the “Company” or “Luger”) was incorporated on February 27, 2014 under the Business Corporation Act of British Columbia. The head office of the Company is 1804 – 1616 Pendrell Street, Vancouver, B.C. V6G 1S8.

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 June 30, 2014, the Company has not generated any revenues from operations, has an accumulated deficit of \$81,082. 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.

Plan of Arrangement

On June 19, 2014 an Arrangement Agreement (“Arrangement”) was entered into among Luger, Noor Energy Corporation. (“Noor”) and Biomark Diagnostics Inc. (“Biomark Diagnostics”), 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 Diagnostics (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 Diagnostics 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 Diagnostics.
- iii) Noor shall issue 1,000 of its common shares to Biomark Diagnostics in exchange for 310,000 shares of Biomark Diagnostics and the Controlling Shareholder shall agree to forgo 60,000 Biomark Diagnostics shares to which he would otherwise be entitled to.
- iv) The Purchase Shares and the 60,000 Biomark Diagnostics shares held by the Controlling Shareholder shall be cancelled.



## **LUGER MINERALS CORP.**

Notes to the Financial Statements

June 30, 2014 and March 31, 2014

(Stated in Canadian Dollars) – Page 2

### **1. Nature and Continuance of Operations – (cont'd)**

#### Plan of Arrangement – (cont'd)

Following completion of the Arrangement Agreement, Biomark Diagnostics 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 Diagnostics. 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.

### **2. Basis of Preparation**

#### *Statement of Compliance*

These financial statements for the periods ended June 30, 2014 and March 31, 2014, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements are authorized for issue by the Board of Directors on October 6, 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.

#### *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.

## **LUGER MINERALS CORP.**

Notes to the Financial Statements

June 30, 2014 and March 31, 2014

(Stated in Canadian Dollars) – 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 are the classification of financial instruments and the going concern assumption.

### **3. Significant Accounting Policies**

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 period by the weighted average number of common shares outstanding during the period. 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.



## **LUGER MINERALS CORP.**

Notes to the Financial Statements

June 30, 2014 and March 31, 2014

(Stated in Canadian Dollars) – Page 4

### **3. Significant Accounting Policies – (cont'd)**

#### Financial Instruments – (cont'd)

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 cash and loan receivable as loans and receivables.

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.

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 accounts payable and accrued liabilities. Subsequent to initial recognition, accounts payable and accrued financial liabilities and loan payable 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.

## LUGER MINERALS CORP.

Notes to the Financial Statements

June 30, 2014 and March 31, 2014

(Stated in Canadian Dollars) – Page 5

### 3. Significant Accounting Policies – (cont'd)

#### Income taxes

##### *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 standards and interpretations are not yet effective and have not been applied in preparing these financial statements. The Company is currently evaluating the potential impacts of these new standards and does not anticipate any material changes to the financial statements upon adoption of this new and revised accounting pronouncement.

- 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. Loan Receivable

On May 14, 2014, the Company loaned \$100,000 to Biomark Technologies Inc. (“Biomark Technologies”). This loan is non-interest bearing and is payable on demand.

### 5. Share Capital

- a) Authorized

Unlimited common shares, without par value.



## **LUGER MINERALS CORP.**

Notes to the Financial Statements

June 30, 2014 and March 31, 2014

(Stated in Canadian Dollars) – Page 6

### **5. Share Capital – (cont'd)**

#### b) Issued

On February 27, 2014, the Company issued 2,000,000 common shares at a price of \$0.005 per share for total proceeds of \$10,000.

On March 31, 2014, the Company issued 4,600,000 common shares at a price of \$0.02 per share for total proceeds of \$92,000.

On April 29, 2014, the Company issued 500,000 common shares at a price of \$0.02 per shares for total proceeds of \$10,000.

On May 12, 2014, certain shareholders of the Company returned 2,200,000 common shares for cancellation for \$nil consideration, accordingly, the Company recorded a gain of \$34,704 to contributed surplus.

#### c) Commitment to issue shares

On May 7, 2014 the Company received \$100,000 towards a private placement at \$0.25 per share. The Company also paid finder's fee of \$6,000 which is recorded as deferred finance cost.

### **6. Financial Instruments**

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

#### Fair value

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

#### Credit risk

The Company is exposed to credit risk with respect to its loan receivable. To reduce the credit risk of the loan receivable, the Company regularly reviews the collectability. Currently there is no indication that the loan will not be fully recoverable.

#### 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.

## **LUGER MINERALS CORP.**

Notes to the Financial Statements

June 30, 2014 and March 31, 2014

(Stated in Canadian Dollars) – Page 7

### **6. Financial Instruments (cont'd)**

#### 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.

#### *Fair value*

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.

### **7. 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 is not subject to externally imposed capital requirements.



**LUGER MINERALS CORP.**

Notes to the Financial Statements

June 30, 2014 and March 31, 2014

(Stated in Canadian Dollars) – Page 8

**8. Income Taxes**

## a) Current Income Taxes

A reconciliation of income taxes at statutory rates is as follows:

	<b>June 30, 2014</b>	<b>March 31, 2014</b>
Net loss for the period	\$ (65,999)	\$ (15,083)
Expected tax recovery at a combined federal and provincial rate of 26.00%	\$ (17,100)	\$ (3,900)
Tax benefit not recognized	17,100	3,900
Deferred income tax recovery	\$ –	\$ –

## b) Deferred Taxes

Significant components of the Company's deferred income tax assets (not recognized) after applying enacted corporate income tax rates are as follows:

	<b>June 30, 2014</b>	<b>March 31, 2014</b>
Non-capital loss carry forwards	\$ 17,100	\$ 3,900
Net deferred income tax asset not recognized	\$ 17,100	\$ 3,900

At June 30, 2014, the Company has Canadian non-capital losses of \$81,082 (March 31, 2014: \$15,083) which, if not utilized to reduce income in future periods, expire through 2034.

**9. Subsequent Events**

On July 8, 2014, the Company advanced \$50,000 to BioMark Technologies. The loan is unsecured, non-interest bearing and is due on October 31, 2014.

Subsequent to June 30, 2014, the Company received \$10,000 towards a private placement at \$0.25 per share.

On September 5, 2014 and amended on September 8, 2014, the Company entered into an Asset Purchase Agreement with Biomark Technologies Inc. and Rashid Ahmed Bux ("Rashid") and Bux Investments Ltd. ("Bux") for the purchase of certain assets and an assumption of the assumed liabilities for the consideration of \$800,000. The Company will issue to Biomark Technologies 40,000,000 common shares of the Company at a deemed value of \$0.02 per share and assume the liabilities at the closing date. On September 9, 2014, the Company advanced \$48,693 to Biomark Technologies to extinguish the assumed liabilities. On September 29, 2014, the Company issued 40,000,000 common shares to Biomark Technologies.

On October 3, 2014, the Company issued 1,478,000 common shares at a price of \$0.25 per share for total proceeds of \$369,500 and paid \$17,700 in financing costs.

**SCHEDULE "B"**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**OF THE AUDITED FINANCIAL STATEMENTS FOR BIOMARK CANCER SYSTEMS INC.**  
**AT JUNE 30, 2014**

*[inserted as pages following]*



## LUGER MINERALS CORP.

Quarterly Report

June 30, 2014

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### 1.1 Date of Report: October 6, 2014

*The following management's discussion and analysis ("MD&A") should be read together with the audited financial statements and accompanying notes for the three month period ended June 30, 2014, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.*

*This MD&A includes certain statements that may be deemed "forward-looking statements". Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "project", "predict", "potential", "could", "might", "should" and other similar expressions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.*

#### 1.2 Overall Performance

##### *Nature of Business and Overall Performance*

Luger Minerals Corp. (the "Company" or "Luger") was incorporated on February 27, 2014 under the Business Corporations Act of British Columbia. The head office of the Company is 1607 – 1001 Homer Street, Vancouver, BC V6B 1M9. The Company is in the process of identifying and acquiring a business.

On June 19, 2014 an Arrangement Agreement ("Arrangement") was entered into among Luger, Noor Energy Corporation. ("Noor") and Biomark Diagnostics Inc. ("Biomark Diagnostics"), 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 Diagnostics (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 Diagnostics 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 Diagnostics.
- iii) Noor shall issue 1,000 of its common shares to Biomark Diagnostics in exchange for 310,000 shares of Biomark Diagnostics and the Controlling Shareholder shall agree to forgo 60,000 Biomark Diagnostics shares to which he would otherwise be entitled to.

- iv) The Purchase Shares and the 60,000 Biomark Diagnostics shares held by the Controlling Shareholder shall be cancelled.

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

As a result of the Arrangement, the shareholders of Lugerwill own a majority of the issued and outstanding shares of Biomark Diagnostics. 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.

### 1.3 Selected Annual Information

	Period ended March 31, <u>2014</u>
Total revenues	\$ -
Net loss and comprehensive loss	(15,083)
Basic and diluted loss per share	(0.01)
Total assets	-
Total long-term liabilities	-
Cash dividends per share	-

There is no annual information to report prior to March 31, 2014 as the Company was incorporated on February 27, 2014.

### 1.4 Results of Operations

The Company has not generated revenues to date and has experienced minimal operating cash flow and incurred a net loss of \$65,999 for the three month period ended June 30, 2014. The majority of the expenses relates to consulting fees in connection with the proposed business acquisition (see subsequent event section) and legal fees in connection with the arrangement agreement as noted above as compared to the loss for the period ended March 31, 2014 of \$15,083 of which the majority relates to legal fees.

### 1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the most recently completed quarter. There are no quarterly results to report prior to March 31, 2014 as the Company was incorporated on February 27, 2014.

	Q1 Jun 30, <u>2014</u>	Q4 Mar 31, <u>2014</u>
Total revenues	\$ -	\$ -
Net loss and comprehensive loss		
Total	\$ (65,999)	\$ (15,083)
Per share	\$ (0.01)	\$ (0.01)
Per share, fully Diluted	\$ (0.01)	\$ (0.01)



## **1.6 Liquidity**

The Company has total assets of \$142,935 as at June 30, 2014. The Primary assets of the Company are cash of \$34,935 and loan receivable of \$100,000 and have a working capital of \$124,918.

On April 29, 2014, the Company issued 500,000 common shares at a price of \$0.02 per shares for total proceeds of \$10,000.

On May 12, 2014, certain shareholders of the Company returned 2,200,000 common shares for cancellation for \$nil consideration, accordingly, the Company recorded a gain of \$34,704 to contributed surplus.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on funding through future equity issuances and through short term borrowing in order to finance ongoing operations. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

## **1.7 Capital Resources**

The Company does not have any other commitments for material capital expenditures.

## **1.8 Off Balance Sheet Arrangements**

There is no off-balance sheet arrangements to which the Company is committed.

## **1.9 Transactions with Related Parties**

There was no related party transaction during the period ended June 30, 2014.

## **1.10 Fourth Quarter**

N/A

## **1.11 Proposed Transaction/Subsequent Events**

On July 8, 2014, the Company advanced \$50,000 to BioMark Technologies. The loan is unsecured, non-interesting bearing and is due on October 31, 2014.

Subsequent to June 30, 2014, the Company received \$10,000 towards a private placement at \$0.25 per share.

On September 5, 2014 and amended on September 8, 2014, the Company entered into an Asset Purchase Agreement with Biomark Technologies Inc. and Rashid Ahmed Bux (“Rashid”) and Bux Investments Ltd. (“Bux”) for the purchase of certain assets and an assumption of the assumed liabilities for the consideration of \$800,000. The Company will issue to Biomark Technologies 40,000,000 common shares of the Company at a deemed value of \$0.02 per share and assume the liabilities at the closing date. On September 9, 2014, the Company advanced \$48,693 to Biomark Technologies to extinguish the assumed liabilities. On September 29, 2014, the Company issued 40,000,000 common shares to Biomark Technologies.

On October 3, 2014, the Company issued 1,478,000 common shares at a price of \$0.25 per share for total proceeds of \$369,500 and paid \$17,700 in financing costs.

## **1.12 Critical Accounting Estimates**

### *Critical 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.

The most significant judgments in applying the Company's financial statements is the classification of financial instruments and the going concern assumption.

## **1.13 Changes in Accounting Policies**

### Accounting standards issued but not yet applied

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

- 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.

## **1.14 Financial Instruments and Other Instruments**

The Company's financial instruments consist of cash, loans receivable, and accounts payable and accrued liabilities.

The Company's financial instruments are exposed to the following risks:

### Credit risk

The Company is exposed to credit risk with respect to its loan receivable. To reduce the credit risk of the loan receivable, the Company regularly reviews the collectability. Currently there is no indication that the loan will not be fully recoverable.

### 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.

### *Fair value*

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.

### **1.15 Other MD&A Requirements**

- A. For more information about the Company, see [www.sedar.com](http://www.sedar.com). The Company has not filed an AIF Annual Information Form.
- B. Information required in the following section of National Instrument 51-102, if applicable:
- i) Section 5.3 – Additional Disclosure for Venture Issuers without Significant Revenue

An analysis of material components of the Company's general and administrative expenses is disclosed in the Statement of Comprehensive Loss forming part of the Financial Statements for the period ended June 30, 2014 to which this MD&A relates.

- ii) Section 5.4 - Disclosure of Outstanding Share Data

- a. Authorized:

Unlimited common shares without par value

- b. Common Shares Issued:

	<u>Number</u>	<u>Amount</u>
Balance, June 30, 2014	<u>4,900,000</u>	<u>\$ 77,296</u>
Balance, October 6, 2014	<u>46,378,000</u>	<u>\$ 1,229,096</u>

(iii) Section 5.7 – Additional Disclosure for Reporting Issuers with Significant Equity Investees.

Not applicable.

C. Disclosure required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings.*

Not applicable.

**Approved by the Board of Directors on October 6, 2014**

“Brian Gusko”

BRIAN GUSKO

CEO & Director



**SCHEDULE "C"**  
**CERTIFICATE OF THE ISSUER**  
*[inserted as page following]*

## CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, BioMark Diagnostics Inc. hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to BioMark Diagnostics Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 30<sup>th</sup> day of October 2014.

*"Rashid Bux"*

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RASHID BUX  
Chief Executive Officer & Director

*"Brian Kai-Ming Cheng"*

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BRIAN KAI-MING CHENG  
Director

*"Bramhanand Ramjiawan"*

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BRAMHANAND RAMJIAWAN  
Director