

Biomark Diagnostics Inc.
Condensed Consolidated Interim
Financial Statements

For the three-month period ended
June 30, 2022 and 2021

(Stated in Canadian Dollars)

(Unaudited - Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

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

	Notes	June 30, 2022	March 31, 2022
Assets			
Current			
Cash and cash equivalents		\$ 364,956	\$ 382,711
Amount receivable		26,483	82,130
Prepaid expenses		34,155	34,155
		425,594	498,996
Long-term investments	4	3,200	3,200
Property and equipment	5	54,293	53,054
Right-of-use asset	6	823,067	916,370
		\$ 1,306,154	\$ 1,471,620
Liabilities and Shareholders' Deficiency			
Current			
Accounts payable and accrued liabilities		\$ 70,586	\$ 128,339
Client deposit		10,685	12,352
Current portion of lease liability	6	327,850	299,316
Due to related parties	3	658,526	917,224
Short-term loan	7	144,050	144,050
		1,211,697	1,501,281
Lease liability	6	411,084	509,728
Government loans	8	97,511	96,303
		1,720,292	2,107,312
Shareholders' Deficiency			
Share capital	9	8,238,812	7,121,490
Shares to be issued	9	-	662,305
Contributed surplus		1,884,120	1,698,442
Deficit		(10,537,070)	(10,117,929)
		(414,138)	(635,692)
		\$ 1,306,154	\$ 1,471,620

Nature of Operations and Going Concern (Note 1)
Commitments (Note 12)

On behalf of the Board

"Rashid Ahmed"
Rashid Ahmed, Director

"Bram Ramjiawan"
Dr. Bram Ramjiawan, Director

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

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

For the three-month period ended June 30	Notes	2022	2021
Revenue		\$ 35,900	\$ -
Expenses			
Consulting fees	3	97,550	85,050
Depreciation of right-of-use asset	6	93,303	2,587
Depreciation of property and equipment	5	3,301	-
Research and development		149,241	33,272
Professional fees		49,880	21,179
Office and miscellaneous		26,234	13,206
Interest and bank charges		28,252	1,820
Insurance		-	1,742
Filing and transfer agent fees		20,786	134,309
Travel		12,077	1,777
Total operating expenses		480,624	294,942
Other expenses (income)			
Foreign exchange loss		-	1,316
Government grants		(25,583)	(7,500)
Total other expenses (income)		(25,583)	(6,184)
Net loss and comprehensive loss		\$ (419,141)	\$ (288,758)
Basic and diluted loss per share		\$ -	\$ -
Weighted average number of common shares outstanding		83,286,229	72,313,729

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

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

For the three-month period ended June 30	2022	2021
Cash flows used in operating activities		
Net loss and comprehensive loss	\$ (419,141)	\$ (288,758)
Items not affecting cash		
Accretion on long-term government loans	1,208	1,149
Depreciation of property and equipment	3,301	-
Depreciation of right-of-use of asset	93,303	2,587
	<u>(321,329)</u>	<u>(285,022)</u>
Changes in non-cash working capital items related to operations:		
Amounts receivable	55,647	(3,907)
Accounts payable and accrued liabilities and client deposit	(59,420)	(18,271)
	<u>(325,102)</u>	<u>(307,200)</u>
Cash flows used in investing activity		
Purchase of property and equipment	(4,541)	-
	<u>(4,541)</u>	<u>-</u>
Cash flows from financing activities		
Advances from related parties	89,303	-
Repayment of due to related parties	(348,000)	(121,269)
Repayment of lease liability	(70,110)	(2,627)
Exercise of options	37,500	-
Exercise of warrants	-	235,000
Proceeds from common shares	603,195	-
	<u>311,888</u>	<u>111,104</u>
Decrease in cash	(17,755)	(196,096)
Cash and cash equivalents, beginning of period	382,711	877,678
Cash and cash equivalents, end of period	\$ 364,956	\$ 681,582

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

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

June 30, 2022

	Number of Shares	Share Capital	Shares to be Issued	Contributed Surplus	Deficit	Total
Balance, March 31, 2021	76,784,229	\$ 6,876,090	\$ 3,000	\$ 1,632,429	\$ (8,590,613)	\$ (79,094)
Share subscriptions received	-	-	662,305	-	-	662,305
Exercise of options	-	-	(3,000)	(7,400)	-	(10,400)
Exercise of warrants	1,190,000	245,400	-	73,413	-	318,813
Share-based compensation	-	-	-	-	(73,413)	(73,413)
Comprehensive loss	-	-	-	-	(1,453,903)	(1,453,903)
Balance, March 31, 2022	77,974,229	7,121,490	662,305	1,698,442	(10,117,929)	(635,692)
Share subscription received	-	-	(662,305)	-	-	(662,305)
Shares issued for cash	4,022,000	844,620	-	160,880	-	1,005,500
Share issued as debt conversion	1,040,000	218,400	-	41,600	-	260,000
Exercise of options	250,000	54,302	-	(16,802)	-	37,500
Comprehensive loss	-	-	-	-	(419,141)	(419,141)
Balance, June 30, 2022	83,286,229	\$ 8,238,812	\$ -	\$ 1,884,120	\$(10,537,070)	\$ (414,138)

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

Biomark Diagnostics Inc.

Notes to Consolidated Financial Statements

(Stated in Canadian Dollars)

June 30, 2022

1. Nature of Operations and Going Concern

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

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

Going Concern

These condensed consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for the next twelve months. During the year ended June 30, 2022, the Company incurred a net loss of \$419,141 (2021 - net loss of \$288,758) and as at June 30, 2022, the Company had accumulated deficit of \$10,537,070 (2021 - deficit of \$8,879,371). Management is of the opinion that sufficient external financing will be obtained in the future to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. The Company's ability to continue its operations is uncertain and is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors the next twelve months.

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

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This has impacted the Company in terms of delays in clinical trials, the conduct of additional research, business development, and delays in establishing potential partnerships. It is not possible for the Company to predict the duration or magnitude of the results of the outbreak and its effects on the Company's business or ability to raise funds. Management continues to monitor the situation.

Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
(Stated in Canadian Dollars)

June 30, 2022

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These condensed consolidated interim financial statements should be read in conjunction with the Company's condensed consolidated interim financial statements for the year ended March 31, 2022.

These financial statements are based on the accounting policies consistent with those disclosed in Note 3 to the 2022 annual consolidated financial statements.

Basis of Measurement and Consolidation

The condensed consolidated interim financial statements have been prepared on a going concern basis and are based on historical costs, except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below.

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

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

Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
(Stated in Canadian Dollars)

June 30, 2022

3. Related Parties Transactions and Balances

As at June 30, 2022, the Company has the following balances owed to BTI:

	2022	2021
Owing to BTI	\$ 91,548	\$ 91,548

BTI holds approximately 49.23% of the common shares of the Company as at June 30, 2022 (2021 - 52.59%). The CEO owns more than 10% interest in the Company.

Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. Short-term key management compensation consists of the following:

	2022	2021
Transactions		
Consulting fees:		
CEO and company controlled by CEO	\$ 60,000	\$ 60,000
Interim CFO	25,050	25,050
	\$ 85,050	\$ 85,050

As at June 30, 2022, the Company has \$554,446 (2021 - \$663,946) due to the CEO and \$12,533 (2021 - \$5,823) due to the Interim Chief Financial Officer ("CFO"). The balances due to related parties are unsecured, non-interest bearing and without fixed repayment terms.

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

Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
(Stated in Canadian Dollars)

June 30, 2022

4. Long-term Investments

On June 3, 2020, the Company entered into a license agreement with Bio-Stream Diagnostics Inc. ("Bio-Stream") to provide Bio-Stream with the right to use one of its patents for a one-time cash fee of \$10. Bio-Stream was incorporated in the province of Alberta on June 1, 2020 by the Company, Stream - ML Technologies Inc., Merogenomics Inc., and Gamble Technologies Limited. As of June 30, 2022, the Company held 22.44% of Bio-Stream's issued and outstanding common shares, and the Company's CEO has been appointed as one of the four directors. This investment is recorded at cost.

5. Property and Equipment

	Computers	Equipments	Total
Cost			
Balance, as at March 31, 2021	\$ -	\$ -	\$ -
Additions	3,405	55,796	59,201
Disposals	-	-	-
Balance, as at March 31, 2022	3,405	55,796	59,201
Additions	-	4,540	4,540
Balance, as at June 30, 2022	<u>\$ 3,405</u>	<u>\$ 60,336</u>	<u>\$ 63,741</u>
Accumulated amortization			
Balance, as at March 31, 2021	\$ -	\$ -	\$ -
Amortization for the year	567	5,580	6,147
Balance, as at March 31, 2022	567	5,580	6,147
Depreciation for the period	284	3,017	3,301
Balance, as at June 30, 2022	<u>\$ 851</u>	<u>\$ 8,597</u>	<u>\$ 9,448</u>
Net book value			
March 31, 2021	\$ -	\$ -	\$ -
March 31, 2022	<u>\$ 2,838</u>	<u>\$ 50,216</u>	<u>\$ 53,054</u>
June 30, 2022	<u>\$ 2,554</u>	<u>\$ 51,739</u>	<u>\$ 54,293</u>

Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
(Stated in Canadian Dollars)

June 30, 2022

6. Right-of-use Asset and Lease Liability

	Equipment	Office Lease	Total
Cost			
At March 31, 2021	\$ -	\$ 31,041	\$ 31,041
Additions during the year	674,765	388,350	1,063,115
Disposals during the year	-	-	-
At March 31, 2022	674,765	419,391	1,094,156
Additions during the year	-	-	-
At June 30, 2022	<u>\$ 674,765</u>	<u>\$ 419,391</u>	<u>\$ 1,094,156</u>
Accumulated Depreciation			
At March 31, 2021	\$ -	\$ 4,311	\$ 4,311
Depreciation for the year	98,403	75,072	173,475
Disposals during the year	-	-	-
At March 31, 2022	98,403	79,383	177,786
Depreciation of the period	42,173	51,130	93,303
At June 30, 2022	<u>\$ 140,576</u>	<u>\$ 130,513</u>	<u>\$ 271,089</u>
Net Book Value			
At March 31, 2021	<u>\$ -</u>	<u>\$ 26,730</u>	<u>\$ 26,730</u>
At March 31, 2022	<u>\$ 576,362</u>	<u>\$ 340,008</u>	<u>\$ 916,370</u>
At June 30, 2022	<u>\$ 534,189</u>	<u>\$ 288,878</u>	<u>\$ 823,067</u>
Lease Liability			
	Equipment	Office Lease	Total
At March 31, 2021	\$ -	\$ 27,717	\$ 27,717
Additions during the year	674,765	388,350	1,063,115
Lease payments made	(244,244)	(66,538)	(310,782)
Interest on lease liability	24,201	4,793	28,994
At March 31, 2022	454,722	354,322	809,044
Additions during the year	-	-	-
Lease payment made	(42,909)	(48,285)	(91,194)
Interest on lease liability	17,032	4,052	21,084
At June 30, 2022	428,845	310,089	738,934
Short-term portion of lease liability at June 30, 2022	<u>113,909</u>	<u>213,941</u>	<u>327,850</u>
Long-term portion of lease liability at June 30, 2022	<u>\$ 314,936</u>	<u>\$ 96,148</u>	<u>\$ 411,084</u>

Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
(Stated in Canadian Dollars)

June 30, 2022

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

Lease repayments for the next years are as follows :

2023	\$	327,850
2024		223,289
2025		141,035
2026		<u>28,069</u>
	\$	<u>720,243</u>

7. Short-term Loan

On February 8, 2022, the Company's Quebec-based subsidiary, "BDS" entered a term loan agreement with R & D Capital Inc., (the "Lender") a corporation duly incorporated under the *Business Corporations Act (Québec)*. The Lender grants BDS a term loan, at a fixed rate, in a principal amount not to exceed \$235,000 (the "Loan"), for the financing of the tax credits i) scientific research and experimental development and ii) investment and innovation (C3i); for said Fiscal Year (hereinafter the "Tax Credits").

The first disbursement of \$150,000 out of the proceeds of the Loan, minus the financing fees of \$5,950, was obtained. The Loan bears interest at a monthly rate of 1.40%, corresponding to a yearly rate of 16.80%, for a term of 12 months calculated as of the date of the first disbursement.

Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
(Stated in Canadian Dollars)

June 30, 2022

8. Long-term Loans

As of June 30, 2022	CEBA COVID-19 Relief Line of Credit	RRRF	Total
Fair value of proceeds from loans at inception - March 31, 2021	\$ 54,964	\$ 36,643	\$ 91,607
Interest accretion	2,818	1,878	4,696
Balance at March 31, 2022	57,782	38,521	96,303
Interest accretion	725	483	1,208
Balance at June 30, 2022	\$ 58,507	\$ 39,004	\$ 97,511

On July 27, 2020, the Company entered into an agreement to fund operations and project costs of the business with the Government of Canada under the Regional Relief and Recovery Fund ("RRRF"). The Company was advanced an interest free contribution of \$40,000. No repayments on the advance are due until December 31, 2023. If the Company repays 75% of the advance by December 31, 2023, the remaining 25% of the advance will be forgiven under the terms of the agreement. Repayments of the Contribution can be made at any time at the discretion of the Company. Shall the contribution not be repaid by December 31, 2023, the balance owing will become due in 24 monthly payments commencing January 31, 2024 and ending December 31, 2025. Any amounts owing at December 31, 2025 will become immediately due bearing interest at the average bank rate plus 3%.

On August 18, 2020, the Company entered into a loan with a major Canadian bank by way of a Government sponsored COVID-19 relief line of credit under the Canada Emergency Business Account ("CEBA"). The revolving line of credit is interest free and due on December 31, 2023, up to a maximum of \$60,000. There is no repayment schedule inherent in the agreement outside of the above due date and the line of credit is interest free until December 31, 2023. If the Company repays 75% of the aggregate amount advanced on or before December 31, 2023, the remaining 25% will be forgiven. Any amounts owing subsequent to December 31, 2023, can be extended to December 31, 2025 at an interest rate of 5% per annum. The Company has drawn on the line of credit in full as at June 30, 2022.

Both loans noted above are interest free and are discounted to their fair value at the inception of the loan. The discounted portion is accounted for as other income in the current year. Interest on the loan is charged using the effective interest rate method and recorded as interest accretion.

Contractual payments of long-term debt payable are as follows as at June 30, 2022:

2024	\$	100,000
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Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
(Stated in Canadian Dollars)

June 30, 2022

9. Share Capital

a) Authorized

Unlimited common shares, without par value.

b) Issued

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

During the year ended March 31, 2021, the Company issued 2,550,000 common shares from the exercise of share options for gross proceeds of \$582,500.

During the year ended March 31, 2021, the Company issued 1,920,500 common shares from the exercise of share purchase warrants for gross proceeds of \$328,575.

On April 15, 2021, the Company issued 1,190,000 common shares from the exercise of share purchase warrants for gross proceeds of \$238,000, of which \$235,000 was received the quarter ended June 30, 2020 and \$3,000 was received in cash in advance of year ended March 31, 2021.

During the year ended March 31, 2022, \$662,305 was received in cash for shares to be issued.

On May 4, 2022, the Company closed a non-brokered private placement of 5,062,000 units at a price of \$0.25 per unit for a total gross proceed of a total consideration of \$1,265,500 of which \$202,480 has been allocated to the share purchase warrants using the residual value method. The securities issued under the private placement will be subject to a hold period of four months and one day. Each unit consists of one common share and one share purchase warrant. One share purchase warrant will entitle the holder thereof to purchase one common share of the Company at \$0.45 per share for a period of two years from the closing date of the private placement, subject to an acceleration clause. Of the 5,062,000 units, 1,040,000 were issued to settle outstanding debt to related party of \$260,000. No Finders' fees were payable on the private placement.

On June 14, 2022, 250,000 shares have been issued upon the exercise of the options at a price of \$0.15 per share for gross proceeds of \$37,500.

Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
(Stated in Canadian Dollars)

June 30, 2022

9. Share Capital (Continued)

c) Stock Options:

The Company's current stock option plan (the "New Stock Option Plan") was last approved by the shareholders on December 20, 2019. Pursuant to the Existing Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of options from time to time shall be 10% of the Company's then issued and outstanding common shares. The plan provides for the granting of options to directors, employees and consultants. The Board of Directors determines the features of the awards, including the exercise price, the term and vesting provisions, provided no stock options will have a term exceeding five years.

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

	March 2, 2021	June 9, 2020
Assumptions:		
Weighted average share price	\$ 0.24	\$ 0.30
Weighted average risk-free interest rate (%)	0.25%	1.69%
Expected life (years)	2.00 years	4.96 years
Weighted average expected volatility (%)	154%	116%
Expected dividend	Nil	Nil
Expected forfeiture rate	Nil	Nil

The weighted average fair value of each option granted was \$0.30 (2021 - \$0.29).

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

	Expiry Date	Number of Options Outstanding	Weighted Average Exercise Price
Balance, March 31, 2021		4,195,000	\$ 0.29
Expired	December 31, 2021	(60,000)	\$ 0.30
Balance, March 31 2022		4,135,000	\$ 0.29
Expired	June 9, 2022	(50,000)	\$ 0.30
Exercised	June 15, 2022	(250,000)	\$ 0.15
Balance, June 30, 2022		3,835,000	\$ 0.30

The number of options exercisable as at June 30, 2022 was 3,835,000 (2021 - 4,195,000 options). The weighted average life remaining for these options was 2.46 years.

Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
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June 30, 2022

9. Share Capital (Continued)

d) Warrants:

On November 25, 2021, 1,115,579 warrants due to expire on December 13, 2021, were extended to December 13, 2022. The estimated fair value of the warrant extension is \$73,413 which has been recorded as an increase to contributed surplus with the offsetting entry recorded to deficit.

This fair value was estimated using the Black-Scholes model that calculated for the difference between the extended period and the remaining period when the decision was undertaken to extend the warrants. The assumptions used were as follows for the two periods respectively: no expected dividend yield, 100% and 112% expected volatility, 0.80% and 0.11% risk-free interest rate and 1.05 and 0.05 years warrant expected life.

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

	Expiry Date	Number of Warrants Outstanding	Number of Warrants Exercisable	Weighted Average Exercise Price
Balance, March 31, 2021		2,337,579	2,337,579	\$ 0.32
Exercised	April 19, 2021	(1,190,000)	(1,190,000)	\$ 0.20
Expired	December 13, 2021	(32,000)	(32,000)	\$ 0.45
Balance, March 31, 2022		1,115,579	1,115,579	\$ 0.45
Issued	May 4, 2024	5,062,000	5,062,000	\$ 0.45
Balance, June 30, 2022		<u>6,177,579</u>	<u>6,177,579</u>	<u>\$ 0.45</u>

The number of warrants exercisable as at June 30, 2022 was 6,177,579 (2021 - 1,147,579 warrants). The weighted average life remaining for these warrants was 1.60 years.

Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
(Stated in Canadian Dollars)

June 30, 2022

10. Financial Instruments

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

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

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

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

No financial assets were measured at fair value in 2022 and 2021.

Credit risk

The Company is not exposed to credit risk.

Interest rate risk

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

Liquidity risk

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

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

Biomark Diagnostics Inc.
Notes to Consolidated Financial Statements
(Stated in Canadian Dollars)

June 30, 2022

11. Capital Risk Management

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

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

12. Commitments

The Company is committed to an Independent Contractor Agreement with the CEO as described in Note 4.
