

**Biomark Diagnostics Inc.**  
**Condensed Consolidated Interim**  
**Financial Statements**

For the six-month period ended

September 30, 2024 and 2023

(Stated in Canadian Dollars)

(Unaudited - Prepared by Management)

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## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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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)**

	Note	September 30, 2024	March 31, 2024
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents		\$ 34,645	\$ 156,749
Amount receivable		67,462	43,027
		<b>102,107</b>	<b>199,776</b>
Prepaid expenses		34,155	34,155
Long-term investments	4	3,200	3,200
Property and equipment	5	31,054	35,795
Right-of-use asset	6	707,321	815,994
		<b>\$ 877,837</b>	<b>\$ 1,088,920</b>
<b>Liabilities and Shareholders' Deficiency</b>			
<b>Current</b>			
Accounts payable and accrued liabilities		\$ 415,795	\$ 144,422
Client deposit		8,344	8,344
Current portion of lease liability	6	181,485	351,775
Due to related parties	3	852,434	739,829
		<b>1,458,058</b>	<b>1,244,370</b>
Lease liability	6	454,157	454,156
		<b>1,912,215</b>	<b>1,698,526</b>
<b>Shareholders' Deficiency</b>			
Share capital	7	10,138,812	10,138,812
Shares to be issued	7	774,885	350,000
Contributed surplus		3,068,312	2,352,010
Deficit		(15,016,387)	(13,450,428)
		<b>(1,034,378)</b>	<b>(609,606)</b>
		<b>\$ 877,837</b>	<b>\$ 1,088,920</b>

**Nature of Operations and Going Concern (Note 1)**  
**Commitments (Note 10)**

On behalf of the Board

*Rashid Ahmed Maula Bux*

Rashid Ahmed Maula Bux, Director

*Bram Ramjiawan*

Dr. Bram Ramjiawan, Director

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

	Note	For the three-month period ended		For the six-month period ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Revenue</b>		<b>\$ 38,348</b>	\$ 42,126	<b>\$ 76,661</b>	\$ 81,872
<b>Expenses</b>					
Consulting fees	3	87,051	110,035	188,017	195,085
Depreciation of right-of-use asset	6	54,337	87,149	108,673	186,337
Depreciation of property and equipment	5	3,830	3,366	7,248	6,679
Research and development		238,719	94,487	420,874	254,141
Professional fees		86,094	87,033	122,981	127,768
Office and miscellaneous		20,019	35,055	38,550	51,440
Interest and bank charges		16,567	21,884	35,544	47,190
Filing and transfer agent fees		19,219	24,946	42,989	46,349
Travel		7,518	1,893	20,679	14,509
Share-based compensation	7	111,537	32,449	320,923	68,215
<b>Total operating expenses</b>		<b>644,891</b>	498,297	<b>1,306,478</b>	997,713
<b>Other expenses (income)</b>		-	-	-	-
Tax credit income		(59,145)	(193,490)	(59,145)	(193,490)
Interest earned		(92)	(3,538)	(92)	(3,538)
Government grants		-	(48,034)	-	(88,849)
Foreign exchange (gain) loss		-	(646)	-	(646)
<b>Total other (income) expenses</b>		<b>(59,237)</b>	(245,708)	<b>(59,237)</b>	(286,523)
<b>Net loss and comprehensive loss</b>		<b>\$ (547,306)</b>	\$ (210,463)	<b>\$ (1,170,580)</b>	\$ (629,318)
<b>Basic and diluted loss per share</b>		<b>\$ (0.01)</b>	\$ -	<b>\$ (0.02)</b>	\$ (0.02)
<b>Weighted average number of common shares outstanding</b>		<b>90,886,229</b>	83,286,229	<b>90,886,229</b>	83,286,229

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

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

<b>For the six-month period ended September 30</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows used in operating activities</b>		
Net loss	\$ (1,170,580)	\$ (629,318)
Items not affecting cash:		
Shares-based compensation	320,923	68,215
Accretion on long-term government loans	-	2,445
Interest on lease liability	35,466	26,546
Depreciation of property and equipment	7,249	6,678
Depreciation of right-of-use of asset	108,673	186,607
	<u>(698,269)</u>	<u>(338,827)</u>
Changes in non-cash working capital items related to operations:		
Amounts receivable	(24,435)	4,134
Accounts payable and accrued liabilities and client deposit	271,373	73,069
	<u>(451,331)</u>	<u>(261,624)</u>
<b>Cash used in operating activities</b>		
<b>Cash flows used in investing activity</b>		
Purchase of property and equipment	(2,508)	(957)
<b>Cash flows from financing activities</b>		
Advances from related parties	178,605	178,606
Repayment of due to related parties	(66,000)	(42,001)
Repayment of lease liability	(205,755)	(203,326)
Repayment of capital loan	-	(133,099)
Share subscriptions received	424,885	558,809
	<u>331,735</u>	<u>358,989</u>
<b>(Decrease) increase in cash</b>	<b>(122,104)</b>	<b>96,408</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>156,749</b>	<b>72,037</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 34,645</b>	<b>\$ 168,445</b>

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

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

**September 30, 2024**

	Number of Shares	Share Capital	Shares to be Issued	Contributed Surplus	Deficit	Total
Balance, March 31, 2023	83,286,229	\$ 8,238,812	\$ 358,126	\$ 2,231,756	\$ (11,978,269)	\$ (1,149,575)
Share subscriptions received	-	-	1,633,809	-	-	1,633,809
Share issued for cash	7,600,000	1,900,000	(1,641,935)	-	-	258,065
Exercise of options	-	-	-	-	-	-
Share-based compensation	-	-	-	75,480	-	75,480
Warrants extended	-	-	-	44,774	(44,774)	-
Comprehensive loss	-	-	-	-	(1,427,385)	(1,427,385)
Balance, March 31, 2024	90,886,229	10,138,812	350,000	2,352,010	(13,450,428)	(609,606)
Share subscriptions received	-	-	424,885	-	-	424,885
Share-based compensation	-	-	-	320,923	-	320,923
Warrants extended	-	-	-	395,379	(395,379)	-
Comprehensive loss	-	-	-	-	(1,170,580)	(1,170,580)
Balance, September 30, 2024	90,886,229	\$ 10,138,812	\$ 774,885	\$ 3,068,312	\$ (15,016,387)	\$ (1,034,378)

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

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**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

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**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 at least the next twelve months. During the six-month period ended September 30, 2024, the Company incurred a net loss of \$1,170,580 (2023 - net loss of \$629,318) and as at September 30, 2024, the Company had accumulated deficit of \$15,016,387 (2023 - deficit of \$12,607,587). 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.

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**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

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**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 consolidated financial statements for the year ended March 31, 2024.

These condensed consolidated interim financial statements are based on the accounting policies consistent with those disclosed in Note 3 to the 2024 annual condensed consolidated interim financial statements.

**Basis of Measurement and Consolidation**

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. ("BDS") 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.

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**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

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**3. Related Parties Transactions and Balances**

As at September 30, 2024, the Company has the following balances owed to BTI:

	<u>2024</u>	<u>2023</u>
Owing to BTI	<u>\$ 49,798</u>	<u>\$ 91,548</u>

BTI holds approximately 45.12% of the common shares of the Company as at September 30, 2024 (2023 - 49.23%). The CEO of BTI 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.

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.

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**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

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**3. Related Parties Transactions and Balances (continued)**

Short-term key management compensation consists of the following:

	<b>For the three-month period ended</b>		<b>For the six-month period ended</b>	
	<b>September 30, 2024</b>	September 30, 2023	<b>September 30, 2024</b>	September 30, 2023
<b>Transactions</b>				
Consulting fees:				
CEO and company controlled by CEO	<b>\$ 60,000</b>	\$ 60,000	<b>\$ 120,000</b>	\$ 120,000
Interim CFO	<b>25,050</b>	25,050	<b>50,100</b>	50,100
	<b>\$ 85,050</b>	\$ 85,050	<b>\$ 170,100</b>	\$ 170,100

As September 30, 2024, the Company has \$666,381 (2023 - \$772,946) due to the CEO and \$136,255 (2023 - \$99,545) due to the Interim Chief Financial Officer ("CFO"). The balances due to related parties are unsecured, non-interest bearing and without fixed repayment terms.

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**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 September 30, 2024, the Company held 20.51% (2023 - 20.53%) of Bio-Stream's issued and outstanding common shares, and the Company's CEO has been appointed as one of the four directors.

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**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

**5. Property and Equipment**

	<b>Computers</b>	<b>Equipment</b>	<b>Total</b>
<b>Cost</b>			
Balance, as at March 31, 2023	\$ 3,405	\$ 61,095	\$ 64,500
Additions	4,394	-	4,394
Balance, as at March 31, 2024	7,799	61,095	68,894
Additions	-	2,508	2,508
Balance, as at September 30, 2024	\$ 7,799	\$ 63,603	\$ 71,402
<b>Accumulated depreciation</b>			
Balance, as at March 31, 2023	\$ 1,702	\$ 17,698	\$ 19,400
Depreciation for the year	1,505	12,194	13,699
Balance, as at March 31, 2024	3,207	29,892	33,099
Depreciation for the year	972	6,277	7,249
Balance, as at September 30, 2024	\$ 4,179	\$ 36,169	\$ 40,348
<b>Net book value</b>			
March 31, 2023	\$ 1,703	\$ 43,397	\$ 45,100
March 31, 2024	\$ 4,592	\$ 31,203	\$ 35,795
September 30, 2024	\$ 3,620	\$ 27,434	\$ 31,054

**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

**6. Right-of-use Asset and Lease Liability**

	<b>Equipment</b>	<b>Office Lease</b>	<b>Total</b>
<b>Cost</b>			
At March 31, 2023	\$ 674,765	\$ 419,391	\$ 1,094,156
Additions during the year	-	652,038	652,038
Disposals during the year	-	(419,391)	(419,391)
	<hr/>	<hr/>	<hr/>
At March 31, 2024	674,765	652,038	1,326,803
	<hr/>	<hr/>	<hr/>
At September 30, 2024	\$ 674,765	\$ 652,038	\$ 1,326,803
	<hr/>	<hr/>	<hr/>
<b>Accumulated Depreciation</b>			
At March 31, 2023	\$ 266,824	\$ 283,905	\$ 550,729
Depreciation for the year	168,691	210,780	379,471
Disposals during the year	-	(419,391)	(419,391)
	<hr/>	<hr/>	<hr/>
At March 31, 2024	435,515	75,294	510,809
Depreciation of the year	84,347	24,326	108,673
	<hr/>	<hr/>	<hr/>
At September 30, 2024	\$ 519,862	\$ 99,620	\$ 619,482
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At March 31, 2023	\$ 407,941	\$ 135,486	\$ 543,427
	<hr/>	<hr/>	<hr/>
At March 31, 2024	\$ 239,250	\$ 576,744	\$ 815,994
	<hr/>	<hr/>	<hr/>
At September 30, 2024	\$ 154,903	\$ 552,418	\$ 707,321
	<hr/>	<hr/>	<hr/>

**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

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

**Lease Liability**

	<b>Equipment</b>	<b>Office Lease</b>	<b>Total</b>
At March 31, 2023	\$ 345,053	\$ 153,465	\$ 498,518
Additions during the year	-	652,038	652,038
Lease payments made	(171,637)	(235,652)	(407,289)
Interest on lease liability	43,999	18,665	62,664
At March 31, 2024	217,415	588,516	805,931
Additions during the year	-	-	-
Lease payment made	(85,818)	(119,937)	(205,755)
Interest on lease liability	14,359	21,107	35,466
At September 30, 2024	145,956	489,686	635,642
Short-term portion of lease liability at September 30, 2024	77,091	104,394	181,485
Long-term portion of lease liability at September 30, 2024	\$ 68,865	\$ 385,292	\$ 454,157

Lease repayments for the next years are as follows:

2025	\$ 181,485
2026	293,447
2027	160,710
	635,642
	\$ 635,642

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**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

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**7. Share Capital**

**a) Authorized**

Unlimited common shares, without par value.

**b) Issued**

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

On December 29, 2023, the Company closed a non-brokered private placement of 7,600,000 units at a price of \$0.25 per unit for a total proceed of a total consideration of \$1,900,000. 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 7,600,000 units, 1,032,261 were issued to settle outstanding debt to the related party of \$258,065. No Finders' fees were payable on the private placement.

During the six-month period ended September 30, 2024, \$424,885 (2023 - \$558,809) was received in cash for shares to be issued

**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

**7. Share Capital (Continued)**

**c) Stock Options**

The Company's current stock option plan (the "Stock Option Plan (2022)") was last approved by the shareholders on December 20, 2022. 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 15% 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.

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

	Expiry Date	Number of Options	Weighted Average Exercise Price
Balance, as at March 31, 2022, Outstanding		4,135,000	\$ 0.29
Expired	June 9, 2022	(50,000)	\$ 0.30
Exercised	June 15, 2022	(250,000)	\$ 0.15
Granted	July 14, 2025	2,410,000	\$ 0.40
Granted	Aug. 3, 2025	212,000	\$ 0.40
Expired	March 2, 2023	(100,000)	\$ 0.25
Granted	April 18, 2027	4,625,000	\$ 0.45
Balance, as at September 30, 2024, Outstanding		10,982,000	\$ 0.39
Balance, as at September 30, 2024, Exercisable		7,513,250	\$ 0.36

The number of options exercisable as at September 30, 2024 was 7,513,250 (2023 - 5,701,500 options). The weighted average life remaining for these options was 0.79 year.

**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

**7. Share Capital (Continued)**

The options outstanding at September 30, 2024 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Grant Date	Expiry Date
3,735,000	3,735,000	\$ 0.30	2019-12-31	2024-12-31
2,410,000	2,410,000	\$ 0.40	2022-07-14	2025-07-14
212,000	212,000	\$ 0.40	2022-08-03	2025-08-03
4,625,000	1,156,250	\$ 0.45	2024-04-18	2027-04-18

On July 14, 2022, the Company granted 2,410,000 common share purchase options exercisable at \$0.40 per share expiring in three years to directors, management, employees, and consultant of the Company. 25% of the options will vest immediately and 25% every six months.

On August 3rd, 2022, the Company granted 212,000 common share purchase options exercisable at \$0.40 per share expiring in three years to consultants of the Company. 25% of the options will vest immediately and 25% every six months.

On April 18, 2024, the Company granted 4,625,000 common share purchase options exercisable at \$0.45 per share expiring in three years to consultants of the Company. 25% of the options will vest immediately and 25% every six months. During the six-month period ended September 30, 2024, the Company recorded a total share-based compensation expense of \$320,923 (2023 - \$68,215).

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

	<u>April 18, 2024</u>
<b>Assumptions:</b>	
Risk-free interest rate (%)	3.91%
Expected life (years)	3 years
Expected volatility (%)	69%
Expected dividend	Nil
Expected forfeiture rate	Nil



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**Biomark Diagnostics Inc.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**(Stated in Canadian Dollars)**  
**(Unaudited - Prepared by Management)**

**September 30, 2024**

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**7. Share Capital (Continued)**

**d) Warrants:**

On November 28, 2022, 1,115,579 warrants due to expire on December 13, 2022, were extended to December 13, 2023. The estimated fair value of the warrant extension is \$18,111 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, 81% and 70% expected volatility, 4.53% and 4.06% risk-free interest rate and 1.04 and 0.04 years warrant expected life.

On April 18, 2024, 5,062,000 warrants due to expire on May 4, 2024 were extended to May 4, 2026. The estimated fair value of the warrant extension is \$395,355 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 period : no expected dividend yield, 68% and 57% expected volatility, 4.20% and 4.87% risk-free interest rate and 2.05 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, as at March 31, 2022	Dec. 13, 2024	1,115,579	1,115,579	\$ 0.45
Issued and extended	May 4, 2026	5,062,000	5,062,000	\$ 0.45
Balance, as at March 31, 2023		6,177,579	6,177,579	\$ 0.45
Issued	Dec. 29, 2026	7,600,000	7,600,000	\$ 0.45
Balance, as at March 31, 2024		13,777,579	13,777,579	\$ 0.45
Balance, as at September 30, 2024		13,777,579	13,777,579	\$ 0.45

The number of warrants exercisable as at September, 2024 was 13,777,579 (2023 - 6,177,579 warrants). The weighted average life remaining for these warrants was 1.84 years.

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**8. 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 2024 and 2023.

*Credit risk*

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is mainly on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

*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.

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**9. 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.

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**10. Commitments**

The Company is committed to an Independent Contractor Agreement with the CEO as described in Note 3.

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