

BioNxt Solutions Inc.

Condensed Consolidated Interim Financial Statements

For the Six Months Ended June 30, 2024 and 2023

NOTICE TO READER

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

The accompanying unaudited condensed consolidated interim financial statements of BioNxt Solutions Inc. have been prepared by and are the responsibility of the Company's management and approved by the Board of Directors of the Company.

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

BIONXT SOLUTIONS INC.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note	June 30, 2024	December 31, 2023
		(unaudited)	
Assets			
Current Assets			
Cash		\$ 309,624	\$ 363,655
Amounts receivable		115,513	282,563
Prepaid expenses		204,435	72,809
		629,572	719,027
Non-current Assets			
Property and equipment	4	447,049	548,528
Intangible assets	5	2	2
Total Assets		\$ 1,076,623	\$ 1,267,557
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	7, 12	\$ 1,797,785	\$ 1,502,464
Contingent share obligation	16	47,600	153,600
Convertible debt	8	5,363,392	4,894,155
Total Liabilities		7,208,777	6,550,219
Equity			
Shareholders' Deficiency			
Share capital	9a	52,353,760	50,749,565
Obligation to issue shares	9b	-	25,000
Reserves		4,151,552	4,020,513
Accumulated other comprehensive loss		(160,816)	(149,313)
Accumulated deficit		(62,476,650)	(59,928,427)
Total Shareholders' Deficiency		(6,132,154)	(5,282,662)
Total Liabilities and Shareholders' Deficiency		\$ 1,076,623	\$ 1,267,557

Nature and Continuance of Operations (Note 1)

Commitments (Note 16)

Subsequent Events (Note 18)

Approved by the directors on August 28, 2024

Hugh Rogers (signed)

Wolfgang Probst (signed)

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

BIONXT SOLUTIONS INC.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues (Note 11)	\$ 1,185	\$ 177,286	\$ 5,321	\$ 346,931
Operating Expenses				
Consulting fees (Note 12)	139,204	322,807	328,588	563,208
Depreciation and amortization (Notes 4, 5 and 6)	22,824	54,895	45,983	104,338
Foreign exchange loss (gain)	(6,926)	97,673	(6,221)	22,196
Marketing and advertising	30,534	242,921	409,054	535,606
Office and miscellaneous	32,398	102,577	86,450	192,828
Professional fees (Note 12)	39,421	106,291	85,045	147,720
Regulatory fees	17,019	6,993	25,010	24,165
Rent and utilities	29,192	36,804	62,063	61,311
Research and lab fees (Notes 12 and 16)	276,258	508,020	723,113	1,058,699
Salaries, benefits and other remuneration (Note 12)	121,495	211,101	274,649	397,630
Share-based compensation (Note 10)	22,437	578,691	44,874	578,691
Travel and related	6,023	14,318	6,517	17,767
Total Operating Expenses	(729,879)	(2,283,091)	(2,085,125)	(3,704,159)
Operating Loss	(728,694)	(2,105,805)	(2,079,804)	(3,357,228)
Other Income (Expenses)				
Finance costs (Notes 6 and 8)	(245,740)	(262,751)	(469,237)	(508,941)
Government subsidy	-	10,493	818	11,715
Total Other Income (Expenses)	(245,740)	(252,258)	(468,419)	(497,226)
Loss for the Period	(974,434)	(2,358,063)	(2,548,223)	(3,854,454)
Items that may be subsequently reclassified to				
Cumulative translation adjustment	(9,410)	82,915	(11,503)	10,668
Comprehensive Loss for the Period	\$ (983,844)	\$ (2,275,148)	\$ (2,559,726)	\$ (3,843,786)
Loss Per Share – Basic and Diluted	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.04)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	109,744,340	98,386,873	109,603,241	96,010,083

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

BIONXT SOLUTIONS INC.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited – Expressed in Canadian Dollars)

	Six Months Ended June 30,	
	2024	2023
Operating Activities		
Loss for the period	\$ (2,548,223)	\$ (3,854,454)
Adjustments for		
Depreciation and amortization	45,983	104,338
Share-based compensation	44,874	578,691
Shares issued for research and lab fees	57,000	-
Finance costs	469,237	508,941
Foreign exchange loss (gain)	(12,669)	10,702
Changes in non-cash working capital items		
Amounts receivable	167,050	91,938
Prepaid expenses	(131,626)	23,263
Accounts payable and accrued liabilities	295,321	(256,631)
Contingent share obligation	(106,000)	-
Cash Used in Operating Activities	(1,719,053)	(2,793,212)
Investing Activities		
Proceeds from disposal of property and equipment	56,211	-
Purchases of property and equipment	-	(117,102)
Cash Provided by (Used in) Investing Activities	56,211	(117,102)
Financing Activities		
Proceeds from issuance of shares	1,713,000	2,025,000
Share issuance costs	(104,640)	(237,775)
Proceeds from exercise of warrants	-	1,563,500
Convertible debenture payments	-	(210,575)
Repayment of lease liabilities	-	(18,443)
Cash Provided by Financing Activities	1,608,360	3,121,707
Effect of Exchange Rate on Cash	451	(78)
Change in Cash for the Period	(54,031)	211,315
Cash, Beginning of Period	363,655	136,196
Cash, End of Period	\$ 309,624	\$ 347,511

Supplemental Disclosure with Respect to Cash Flows (Note 17)

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

BIONXT SOLUTIONS INC.

**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Unaudited – Expressed in Canadian Dollars)**

	Number of Common Shares	Share Capital \$	Obligation to Issue Shares \$	Reserves \$	Accumulated Other Comprehensive Loss \$	Accumulated Deficit \$	Total Shareholders' Equity (Deficiency) \$
Balance, January 1, 2023	91,209,873	45,376,693	-	6,142,270	(100,563)	(55,546,795)	(4,128,395)
Share issuances, financing	4,050,000	2,025,000	-	-	-	-	2,025,000
Issuance costs	-	(237,775)	-	-	-	-	(237,775)
Finders' warrants	-	(159,991)	-	159,991	-	-	-
Issuance of shares on exercise of warrants	3,127,000	1,563,500	-	-	-	-	1,563,500
Expired options	-	-	-	(810,496)	-	810,496	-
Expired finders' warrants	-	-	-	(135,518)	-	135,518	-
Cumulative translation adjustment	-	-	-	-	(72,247)	-	(72,247)
Loss for the period	-	-	-	-	-	(1,496,391)	(1,496,391)
Balance, June 30, 2023	98,386,873	48,567,427	-	5,356,247	(172,810)	(56,097,172)	(2,346,308)
Balance, January 1, 2024	107,349,065	50,749,565	25,000	4,020,513	(149,313)	(59,928,427)	(5,282,662)
Share issuances, financing	5,420,000	1,713,000	-	-	-	-	1,713,000
Shares issued for research and lab fees	250,000	82,000	(25,000)	-	-	-	57,000
Issuance costs	-	(104,640)	-	-	-	-	(104,640)
Finders' warrants	-	(86,165)	-	86,165	-	-	-
Share-based compensation	-	-	-	44,874	-	-	44,874
Cumulative translation adjustment	-	-	-	-	(11,503)	-	(11,503)
Loss for the period	-	-	-	-	-	(2,548,223)	(2,548,223)
Balance, June 30, 2024	113,019,065	52,353,760	-	4,151,552	(160,816)	(62,476,650)	(6,132,154)

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

BIONXT SOLUTIONS INC.

Notes to the Condensed Consolidated Interim Financial Statements For the Six Months Ended June 30, 2024 and 2023 (Unaudited – Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

BioNxt Solutions Inc. (the “Company”) was incorporated under the *Business Corporations Act* (British Columbia) on December 12, 2017. The principal business of the Company is to focus on next generation drug formulations and delivery systems. The Company’s shares are trading on the Canadian Securities Exchange (“CSE”) under the symbol “BNXT”, on the OTC Pink under the symbol “BNXTF” and on the Frankfurt exchange under the symbol “4XT”.

The Company’s head office is located at 270 – 1820 Fir Street, Vancouver, British Columbia, Canada, V6J 3B1. The Company’s registered and records office is 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operations for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business.

To date, the Company has incurred losses and further losses are anticipated as the Company continues to develop its business. The continuing operations of the Company are dependent upon its ability to generate profitable operations in the future, and to continue to secure additional financing. There can be no assurance that the Company will be successful in its efforts to raise additional financing or if financing is available, or that it will be on terms that are acceptable to the Company. The Company has a working capital deficit of \$6,579,205 as at June 30, 2024 and incurred a loss of \$2,548,223 for the six months then ended. The Company anticipates it will need further funding to maintain its operations and activities for the next twelve months. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

There are many external factors that can adversely affect general workforces, economies and financial markets globally, including, but not limited to, political conflict in other regions. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and their effect on the Company’s business or ability to raise funds.

2. BASIS OF PRESENTATION

a) Statement of compliance to International Financial Reporting Standards (“IFRS”)

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and IFRS, as issued by the International Accounting Standards Board. These condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements as at December 31, 2023 and for the year then ended, as some disclosures from the annual consolidated financial statements have been condensed or omitted.

These condensed consolidated interim financial statements were authorized by the Company’s directors on August 28, 2024.

BIONXT SOLUTIONS INC.
Notes to the Condensed Consolidated Interim Financial Statements
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(Unaudited – Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (cont'd)

b) Basis of consolidation

The following entities have been consolidated within these condensed consolidated interim financial statements:

Entity	Registered	Holding
BioNxt Solutions Inc.	British Columbia, Canada	Parent company
XPhyto Laboratories Inc.	Alberta, Canada	100% owned
Bunker Pflanzenextrakte GmbH	Germany	100% owned
XP Diagnostics GmbH	Germany	100% owned
Vektor Pharma TF GmbH ("Vektor")	Germany	100% owned
BioNxt Europe GmbH (formerly SCUR Alpha 1108 GmbH)	Germany	100% owned
3a-diagnostics GmbH ("3a GmbH")	Germany	100% owned
Vektor Vermögens und Grundbesitz GmbH	Germany	100% owned

The subsidiaries are controlled by the Company. Control exists when the Company is exposed, or has rights, to the variable returns from its involvement with the investee and can affect those returns through its power over the investee.

The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases.

Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the condensed consolidated interim financial statements.

c) Basis of measurement

These condensed consolidated interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments measured at fair value. The condensed consolidated interim financial statements are presented in Canadian dollars.

d) Use of estimates and judgments

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and further periods if the review affects both current and future periods.

BIONXT SOLUTIONS INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended June 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (cont'd)

d) Use of estimates and judgments (cont'd)

Key sources of estimation uncertainty

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

- i) Share-based compensation
Share-based compensation expense is estimated using the Black-Scholes option pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options and the estimated forfeiture rate. Changes in these subjective input assumptions can materially affect the fair value estimate.
- ii) Deferred tax assets
Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.
- iii) Intangible assets and goodwill
Management has determined that capitalized intangible asset costs may have future economic benefits and may be economically recoverable. Management uses estimates in determining the recoverable amount of intangible assets and goodwill. Intangible assets are assessed for impairment indicators at each reporting date and goodwill is tested for impairment annually. The determination of the recoverable amount for the purposes of impairment testing requires the use of estimates, such as anticipated future cash flows and discount rates.
- iv) Convertible debentures
The equity component of the convertible debenture is calculated using a discounted cash flow method, which requires management to make an estimate on an appropriate discount rate. Changes in the discount rate can materially affect the calculation of the equity component.
- v) Contingent share obligation
The financial liability is calculated by taking the Company's share price at period-end and the expected number of shares to be issued. Management applies judgment when determining the likelihood of achieving certain milestones (Note 16).

BIONXT SOLUTIONS INC.
Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended June 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (cont'd)

d) Use of estimates and judgments (cont'd)

Significant judgments in applying accounting policies

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's condensed consolidated interim financial statements are as follows:

i) Determination of functional currency

The Company determines the functional currency through an analysis of several indicators, such as expenses and cash flow, financing activities, retention of operating cash flows and frequency of transactions within the reporting entity.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its consolidated financial statements for the year ended December 31, 2023.

4. PROPERTY AND EQUIPMENT

	Land \$	Office Equipment and Fixtures \$	Computer Hardware \$	Testing, Lab Equipment and Machines \$	Total \$
Cost					
Balance at January 1, 2023	348,518	110,652	30,100	929,276	1,418,546
Additions	-	-	1,567	199,854	201,421
Disposals	(348,518)	-	-	-	(348,518)
Cumulative translation adjustment	-	949	39	20,570	21,558
Balance at December 31, 2023	-	111,601	31,706	1,149,700	1,293,007
Disposals	-	-	-	(344,228)	(344,228)
Cumulative translation adjustment	-	186	8	1,360	1,554
Balance at June 30, 2024	-	111,787	31,714	806,832	950,333
Accumulated Depreciation					
Balance at January 1, 2023	-	38,025	28,013	461,614	527,652
Depreciation	-	13,524	2,598	148,769	164,891
Impairment	-	-	-	48,079	48,079
Cumulative translation adjustment	-	305	39	3,513	3,857
Balance at December 31, 2023	-	51,854	30,650	661,975	744,479
Depreciation	-	4,835	262	40,886	45,983
Disposals	-	-	-	(288,017)	(288,017)
Cumulative translation adjustment	-	68	8	763	839
Balance at June 30, 2024	-	56,757	30,920	415,607	503,284
Carrying Amounts					
As at December 31, 2023	-	59,747	1,056	487,725	548,528
As at June 30, 2024	-	55,030	794	391,225	447,049

During the year ended December 31, 2023, the Company sold land for proceeds of \$302,261, resulting in a loss on disposal of \$46,257.

BIONXT SOLUTIONS INC.
Notes to the Condensed Consolidated Interim Financial Statements
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(Unaudited – Expressed in Canadian Dollars)

4. PROPERTY AND EQUIPMENT (cont'd)

At December 31, 2023, the Company recorded an impairment of \$48,079 on lab equipment that was sold during the six months ended June 30, 2024 for proceeds of \$56,211.

The Company purchased lab equipment of \$199,854 during the year ended December 31, 2023, which is in the process of being set-up and built, therefore no depreciation has been taken, as it is not in the condition necessary for it to be capable of operating in the manner intended by management.

5. INTANGIBLE ASSETS AND GOODWILL

On August 20, 2018, the Company signed an exclusive dealing agreement with Dr. Raimar Löbenberg (“Löbenberg”) with respect to commercial operations under the license issued pursuant to the Canadian *Controlled Drugs and Substance Act* held by Löbenberg and Löbenberg’s cannabis-related research and associated intellectual property. The agreement granted the Company an exclusive right to benefit from the exercise of Löbenberg’s rights under the license. The agreement expired during the year ended December 31, 2023 and the Company recorded an impairment of \$1.

During the year ended December 31, 2019, as part of the acquisition of the Company’s wholly owned subsidiary, Vektor, the Company acquired several narcotics licenses and permits pursuant to EU GMP certification and other governing regulations.

During the year ended December 31, 2021, as part of the acquisition of 3a GmbH, the Company recognized an intangible asset of \$1,012,033, which represented intellectual property, and goodwill of \$4,874,892, which represented expected synergies, future income, growth, assembled workforce and other intangibles that did not qualify for separate recognition.

During the year ended December 31, 2022, the Company performed an annual impairment test for goodwill on its wholly owned subsidiary, 3a GmbH, by comparing the carrying value of the cash-generating unit (“CGU”) allocated the goodwill to its recoverable amount. The recoverable amount of the 3a GmbH CGU of \$nil was determined based on fair value less costs of disposal using Level 3 inputs in a discounted cash flow analysis. As a result, the Company recognized an impairment charge of \$4,874,892 for goodwill and \$1,012,032 for intellectual property.

During the year ended December 31, 2023, the Company recorded an impairment of \$9 relating to the Company’s web design and software, as it is no longer in use.

	Right-to-use License \$	Intellectual Property \$	Web Design and Software \$	Licenses and Permits \$	Total \$
Cost					
Balance at January 1, 2023	1	1,012,033	26,602	1	1,038,637
Cumulative translation adjustment	-	-	9	-	9
Balance at December 31, 2023	1	1,012,033	26,611	1	1,038,646
Cumulative translation adjustment	-	-	1	-	1
Balance at June 30, 2024	1	1,012,033	26,612	1	1,038,647
Accumulated Amortization					
Balance at January 1, 2023	-	1,012,032	26,593	-	1,038,625
Impairment	1	-	9	-	10
Cumulative translation adjustment	-	-	9	-	9
Balance at December 31, 2023	1	1,012,032	26,611	-	1,038,644
Cumulative translation adjustment	-	-	1	-	1
Balance at June 30, 2024	1	1,012,032	26,612	-	1,038,645
Carrying Amounts					
As at December 31, 2023	-	1	-	1	2
As at June 30, 2024	-	1	-	1	2

BIONXT SOLUTIONS INC.**Notes to the Condensed Consolidated Interim Financial Statements
For the Six Months Ended June 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)****6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

As at June 30, 2024, the Company did not have any right-of-use assets.

	June 30, 2024	December 31, 2023
Right-of-use Assets		
Opening balance	\$ -	\$ 30,578
Depreciation	-	(30,872)
Cumulative translation adjustment	-	294
	\$ -	\$ -
Lease Liabilities		
Opening balance	\$ -	\$ 34,700
Payments	-	(36,960)
Accrued interest	-	1,926
Cumulative translation adjustment	-	334
	\$ -	\$ -

The lease liabilities were measured at the present value of the remaining lease payments, discounted using an incremental borrowing rate of 10%.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2024	December 31, 2023
Trade payables	\$ 779,909	\$ 598,499
Accrued liabilities	1,017,876	903,965
	\$ 1,797,785	\$ 1,502,464

8. CONVERTIBLE DEBT

On November 25, 2021, the Company closed the sale of 2,000,000 convertible debenture units for gross proceeds of \$2,500,000 pursuant to a non-brokered private placement. Each debenture unit consists of: (i) \$1.25 principal amount of 8% unsecured convertible debenture, and (ii) one common share purchase warrant. The debentures bear interest at 8% per annum, calculated and payable semi-annually, and mature two years following the date of issuance. The debentures are convertible at the option of the holder into common shares of the Company at a conversion price of \$1.25 per common share. Each warrant was exercisable to acquire one common share at an exercise price of \$1.50 until November 25, 2023. In connection with the offering, the Company paid a cash fee of \$200,000 and issued 160,000 finders' warrants to a finder. Each finder's warrant entitled the holder thereof to purchase one common share at an exercise price of \$1.50 until November 25, 2023.

BIONXT SOLUTIONS INC.
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For the Six Months Ended June 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

8. CONVERTIBLE DEBT (cont'd)

On December 4, 2023, the Company settled the convertible debenture of \$2,500,000 and outstanding interest of \$81,096 by issuing the creditor:

- 162,192 common shares valued at \$77,852 (resulting in a gain on settlement of convertible debt of \$3,244); and
- An unsecured convertible debenture with a principal amount of \$2,500,000.

The new debenture is convertible, at the option of the creditor, into common shares of the Company at a price of \$0.50 per share. The debenture bears interest at 8% per annum, calculated and payable semi-annually, and matures on December 4, 2024. At the Company's option, the Company may prepay all or part of the principal amount plus accrued and unpaid interest without penalty or bonus. The Company has the right to pay all accrued and unpaid interest either in cash or in shares at the conversion price. Conversion of the new debenture may be forced at the option of the Company if the 15-day volume weighted average price of the shares on the CSE exceeds 250% of the conversion price.

The new debenture is a compound financial instrument that is required to be bifurcated to record the fair value of the separate debt and equity components. The fair value of the debt was determined using a discounted cash flow model using an estimated market interest rate for equivalent debt of 16%. The initial fair value of the debt was calculated to be \$2,308,896 with the residual portion of \$191,104 allocated to equity.

In connection with the settlement, the Company issued 250,000 common shares of the Company and issued 250,000 finders' warrants. The common shares were valued at \$120,000. Each finder's warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.55 until December 4, 2024. The finders' warrants had a fair value of \$48,042 estimated using the Black-Scholes option pricing model with a volatility of 112.38%, risk-free interest rate of 4.77%, dividend rate of 0% and expected life of 1 year. The Company accounted for the settlement as a substantial modification to the original convertible debenture, and therefore the total transaction costs of \$168,042 was recognized as a loss on extinguishment of convertible debt.

On December 7, 2022, the Company closed the sale of 5,400,000 convertible debenture units for gross proceeds of \$2,808,000 pursuant to a non-brokered private placement. Each debenture unit consists of \$0.52 principal amount of 8% unsecured convertible debenture. The debentures bear interest at 8% per annum, calculated and payable semi-annually, and mature two years following the date of issuance. The debentures are convertible at the option of the holder into units of the Company at a conversion price of \$0.52 per unit, at the option of the holder, at any time prior to the maturity date.

Each unit consists of one common share and one-half of one common share purchase warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.80 until December 7, 2024. In connection with the offering, the Company paid a cash fee of \$224,640 and issued 432,000 finders' warrants to a finder. Each finder's warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.52 until December 7, 2024. The finders' warrants had a fair value of \$101,215 estimated using the Black-Scholes option pricing model with a volatility of 83.26%, risk-free interest rate of 3.78%, dividend rate of 0% and expected life of 2 years.

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(Unaudited – Expressed in Canadian Dollars)

8. CONVERTIBLE DEBT (cont'd)

The debentures were compound financial instruments, and the proceeds were required to be bifurcated to record the fair value of the separate debt and equity components. The fair value of the debt was determined using a discounted cash flow model using an estimated market interest rate for equivalent debt of 16%. The initial fair value of the debt was calculated to be \$2,397,438 with the residual portion of \$410,562 allocated to equity. Transaction costs totalled \$326,156, of which \$278,468 were allocated to the liability component and offset the carrying value and are amortized using the effective interest method as finance costs over the expected life of the debentures. Transactions costs of \$47,688 were charged to the equity component. In addition, the resulting deferred tax amount of \$110,851 has been charged to the equity component.

	June 30, 2024	December 31, 2023
Opening balance	\$ 4,894,155	\$ 4,336,310
Additions from principal amounts	-	2,500,000
Equity component	-	(191,104)
Accrued interest (accretion)	469,237	1,040,620
Payments	-	(210,575)
Conversions and settlement of interest	-	(81,096)
Extinguishment	-	(2,500,000)
	\$ 5,363,392	\$ 4,894,155
Current portion	\$ 5,363,392	\$ 4,894,155
Non-current portion	\$ -	\$ -

At June 30, 2024, the balance of convertible debt includes interest of \$225,255 (December 31, 2023 - \$113,243) payable to the December 7, 2022 debenture holder and \$114,208 (December 31, 2023 - \$14,754) payable to the December 4, 2023 debenture holder. These amounts were due June 30, 2024 and prior, and have yet to be paid.

At June 30, 2024, the total contractual undiscounted cash flows are \$5,541,730.

9. SHARE CAPITAL

a) Common shares

Authorized

The authorized share capital of the Company is an unlimited number of common shares without par value.

Transactions in the six months ended June 30, 2024

On January 4, 2024, the Company issued 1,200,000 units at \$0.40 per unit for gross proceeds of \$480,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each warrant exercisable into one additional common share at a price of \$0.70 for a period of two years from closing. The Company paid finders' fees and costs of \$38,400 and issued 96,000 finders' warrants to purchase an aggregate 96,000 common shares at a price of \$0.55 per share for a period of two years from closing. The finders' warrants had a fair value of \$28,714, estimated using the Black-Scholes option pricing model with a volatility of 104.43%, risk-free interest rate of 4.04%, dividend rate of 0% and expected life of 2 years.

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9. SHARE CAPITAL (cont'd)

a) Common shares (cont'd)

Transactions in the six months ended June 30, 2024 (cont'd)

On January 29, 2024, the Company issued 720,000 units at \$0.40 per unit for gross proceeds of \$288,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each warrant exercisable into one additional common share at a price of \$0.70 for a period of two years from closing. The Company paid finders' fees and costs of \$23,040 and issued 57,600 finders' warrants to purchase an aggregate 57,600 common shares at a price of \$0.67 per share for a period of two years from closing. The finders' warrants had a fair value of \$21,707, estimated using the Black-Scholes option pricing model with a volatility of 105.52%, risk-free interest rate of 4.02%, dividend rate of 0% and expected life of 2 years.

On April 15, 2024, the Company issued 250,000 common shares (valued at \$82,000) of the Company in accordance with a consulting agreement (Note 16).

On May 10, 2024, the Company issued 1,000,000 common shares at \$0.27 per share for gross proceeds of \$270,000. The Company paid finders' fees and costs of \$21,600 and issued 80,000 finders' warrants to purchase an aggregate 80,000 common shares at a price of \$0.36 per share for a period of two years from closing. The finders' warrants had a fair value of \$20,587, estimated using the Black-Scholes option pricing model with a volatility of 106.85%, risk-free interest rate of 4.29%, dividend rate of 0% and expected life of 2 years.

On June 18, 2024, the Company issued 1,000,000 common shares at \$0.27 per share for gross proceeds of \$270,000. The Company paid finders' fees and costs of \$21,600 and issued 80,000 finders' warrants to purchase an aggregate 80,000 common shares at a price of \$0.36 per share for a period of two years from closing. The finders' warrants had a fair value of \$15,157, estimated using the Black-Scholes option pricing model with a volatility of 107.57%, risk-free interest rate of 3.82%, dividend rate of 0% and expected life of 2 years.

On June 27, 2024, the Company issued 1,500,000 common shares at \$0.27 per share for gross proceeds of \$405,000.

Transactions in the year ended December 31, 2023

On March 24, 2023, the Company issued 4,050,000 units at \$0.50 per unit for gross proceeds of \$2,025,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each warrant exercisable into one additional common share at a price of \$0.80 for a period of two years from closing. The Company paid finders' fees and costs of \$159,600 and issued 319,200 finders' warrants to purchase an aggregate 319,200 common shares at a price of \$0.75 per share for a period of two years from closing. The finders' warrants had a fair value of \$113,417, estimated using the Black-Scholes option pricing model with a volatility of 85.66%, risk-free interest rate of 3.42%, dividend rate of 0% and expected life of 2 years.

On August 24, 2023, the Company issued 3,000,000 common shares at \$0.265 per share for gross proceeds of \$795,000. The Company paid finders' fees and costs of \$63,600.

On September 27, 2023, the Company issued 2,500,000 common shares at \$0.265 per share for gross proceeds of \$662,500. The Company paid finders' fees and costs of \$53,000.

On October 27, 2023, the Company issued 2,050,000 common shares at \$0.265 per share for gross proceeds of \$543,250. The Company paid finders' fees and costs of \$43,460.

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9. SHARE CAPITAL (cont'd)

a) Common shares (cont'd)

Transactions in the year ended December 31, 2023 (cont'd)

On December 4, 2023, in connection with the closing of the Company's non-brokered private placement at \$0.265 per share, the Company issued 604,000 finders' warrants to purchase an aggregate 604,000 common shares at a price of \$0.36 per share for a period of 24 months from the date of issuance. The finders' warrants had a fair value of \$185,103, estimated using the Black-Scholes option pricing model with a volatility of 103.97%, risk-free interest rate of 4.15%, dividend rate of 0% and expected life of 2 years.

On December 4, 2023, the Company issued 162,192 common shares at a value of \$77,852 for interest owing on a convertible debenture (Note 8). The Company also issued 250,000 common shares at a value of \$120,000 as transaction fees to a third party in relation to the reissuance of a convertible debenture (Note 8).

On December 28, 2023, the Company issued 1,000,000 units at \$0.40 per unit for gross proceeds of \$400,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each warrant exercisable into one additional common share at a price of \$0.70 for a period of two years from closing. The Company paid finders' fees and costs of \$50,464 and issued 80,000 finders' warrants to purchase an aggregate 80,000 common shares at a price of \$0.53 per share for a period of two years from closing. The finders' warrants had a fair value of \$20,837, estimated using the Black-Scholes option pricing model with a volatility of 104.93%, risk-free interest rate of 3.92%, dividend rate of 0% and expected life of 2 years.

During the year ended December 31, 2023, the Company issued 3,127,000 common shares for proceeds of \$1,563,500 in connection with the exercise of 3,127,000 share purchase warrants. As compensation to an agent for soliciting the exercise of the warrants, the Company paid finders' fees and costs of \$78,175 and issued 156,350 finders' warrants to purchase an aggregate 156,350 common shares at a price of \$0.58 per share for a period of two years from closing. The finders' warrants had a fair value of \$46,574, estimated using the Black-Scholes option pricing model with a volatility of 84.78%, risk-free interest rate of 4.30%, dividend rate of 0% and expected life of 2 years.

b) Obligation to issue shares

On October 29, 2023, the Company was required to issue 100,000 common shares (valued at \$25,000) of the Company in accordance with a consulting agreement (Note 16). The 100,000 common shares were issued on April 15, 2024 (Note 9(a)).

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9. SHARE CAPITAL (cont'd)

c) Share purchase warrants

The following is a summary of changes in warrants from January 1, 2023 to June 30, 2024:

	Number of Warrants	Weighted Average Exercise Price \$
Balance at January 1, 2023	10,849,532	0.99
Issued	3,934,550	0.69
Exercised	(3,127,000)	0.50
Expired	(4,433,532)	1.67
Balance at December 31, 2023	7,223,550	0.62
Issued	1,273,600	0.64
Expired / cancelled	(184,000)	1.00
Balance at June 30, 2024	8,313,150	0.61

As at June 30, 2024, the Company had outstanding warrants as follows:

Number Outstanding	Exercise Price \$	Expiry Date
297,300	0.50	July 29, 2024*
1,512,500	0.50	August 29, 2024*
863,200	0.50	August 30, 2024*
250,000	0.55	December 4, 2024
432,000	0.52	December 7, 2024
156,350	0.58	March 2, 2025
319,200	0.75	March 24, 2025
2,025,000	0.80	March 24, 2025
604,000	0.36	December 8, 2025
80,000	0.53	December 28, 2025
500,000	0.70	December 28, 2025
96,000	0.55	January 4, 2026
600,000	0.70	January 4, 2026
57,600	0.67	January 29, 2026
360,000	0.70	January 29, 2026
80,000	0.36	May 18, 2026
80,000	0.36	June 18, 2026
8,313,150		

*See Notes 18(a) and 18(b)

The weighted average remaining contractual life of warrants outstanding at June 30, 2024 is 0.98 years (December 31, 2023 - 0.62 years).

BIONXT SOLUTIONS INC.**Notes to the Condensed Consolidated Interim Financial Statements****For the Six Months Ended June 30, 2024 and 2023****(Unaudited – Expressed in Canadian Dollars)****10. SHARE-BASED COMPENSATION**

The Company has a stock option plan (the “Plan”) by which the directors may grant options to purchase common shares to directors, officers, employees and services providers of the Company on the terms that the directors may determine within the limitations set forth in the Plan. The maximum number of common shares issuable upon the exercise of options granted pursuant to the Plan is set at 10% of the total issued and outstanding shares. Options granted under the Plan will have the term, exercise price and vesting determined by the directors.

Share option transactions from January 1, 2023 to June 30, 2024 are as follows:

	Number of Options	Weighted Average Exercise Price \$
Balance at January 1, 2023	5,636,000	1.49
Issued	2,240,000	0.73
Expired	(2,986,000)	1.66
Forfeited	(1,700,000)	1.28
Balance at December 31, 2023 and June 30, 2024	3,190,000	0.90
Exercisable at June 30, 2024	2,790,000	0.96

As at June 30, 2024, the following stock options were outstanding and exercisable:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
600,000	600,000	1.25	August 7, 2024
50,000	50,000	0.50	October 7, 2024
290,000	290,000	0.80	April 3, 2025
1,250,000	1,250,000	0.80	April 3, 2026
500,000	500,000	1.25	November 29, 2026
500,000	100,000	0.49	December 8, 2026
3,190,000	2,790,000		

The weighted average remaining contractual life of options outstanding at June 30, 2024 is 1.54 years (December 31, 2023 - 2.04 years).

All option grants were valued using the Black-Scholes option pricing model with the following assumptions:

	Six Months Ended June 30, 2024	Year Ended December 31, 2023
Volatility	N/A	81%-94%
Risk-free interest rate	N/A	3.42%-3.97%
Expected life of option	N/A	2-3 years
Dividend yield	N/A	0%

The Company recorded share-based compensation of \$nil for the six months ended June 30, 2024 (2023 - \$578,691).

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11. REVENUES

During the six months ended June 30, 2024 and 2023, revenue consisted entirely of a single revenue stream, consulting and service, with the same timing of revenue recognition.

12. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors and entities controlled by such persons. The Company considers its directors, chief executive officer and chief financial officer of the Company, and its managing directors of the German subsidiaries to be key management personnel.

The following is a summary of the Company's key management compensation:

	Six Months Ended	
	June 30,	
	2024	2023
Consulting fees	\$ 136,116	\$ 153,408
Directors' fees	\$ -	\$ 6,000
Research and lab fees	\$ 30,000	\$ 130,161
Salaries, benefits and other remuneration	\$ 94,503	\$ 181,813

As at June 30, 2024, \$274,261 (December 31, 2023 - \$135,544) payable to related parties and \$105,382 (December 31, 2023 - \$105,382) payable to former related parties are included in accounts payable and accrued liabilities.

13. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its business and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company considers its capital for this purpose to be its equity.

The Company's primary source of capital is through the issuance of equity. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long term, but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There have been no changes to the management of capital during the current fiscal period.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value

The carrying values of cash, amounts receivable, accounts payable and accrued liabilities, and contingent share obligation approximate their fair values due to the short-term nature of these instruments. The carrying value of convertible debt approximates fair value, as there has not been any significant changes in interest rates since initial recognition.

The Company records certain of its financial instruments at fair value using various techniques. These include estimates of fair values based on prevailing market prices (bid and ask prices, as appropriate) for instruments with similar characteristics and risk profiles or internal and external valuation models, such as discounted cash flow analyses, using, to the extent possible, observable market-based inputs.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

Fair value (cont'd)

The financial instruments have been characterized on a fair value hierarchy based on whether the inputs to those valuation techniques are observable (inputs reflect market data obtained from independent sources) or unobservable (inputs reflect the Company's market assumptions).

The three levels of fair value estimation are:

Level 1 – quoted prices in active markets for identical instruments.

Level 2 – quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's contingent share obligation is a Level 3 financial instrument. The Company has estimated the fair value by taking the Company's share price at period-end by the number of shares granted at each milestone factoring in the probability of that milestone being achieved.

Financial risk management

The Company has exposures to risks of varying degrees of significance that could affect its ability to achieve its strategic objectives. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk at June 30, 2024 under its financial instruments is approximately \$425,000.

Most of the Company's cash is held with a major financial institution in Canada and management believes the exposure to credit risk with respect to such institution is not significant. The Company actively monitors its amounts receivable and believes the exposure to credit risk is insignificant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company currently has no debt subject to variable interest rates. Accordingly, the Company has limited exposure to interest rate movements.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it projects the funds required to support its operations.

Management and the board of directors are actively involved in the review, planning and approval of significant expenditures and commitments.

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14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

Financial risk management (cont'd)

Foreign exchange rate risk

The Company operates in Canada and Germany and is, therefore, exposed to foreign exchange risk arising from transactions denominated in a foreign currency. The operating results and the financial position of the Company are reported in Canadian dollars. The fluctuations of the operating currencies in relation to the Canadian dollar will, consequently, have an impact upon the reporting results of the Company, and may also affect the value of the Company's assets and liabilities. The Company has not entered into any agreements or purchased any instruments to hedge possible currency exchange risks at this time.

The Company is exposed to foreign exchange risk through the following financial assets and liabilities held in euros (translated to Canadian dollars):

	June 30, 2024	December 31, 2023
	\$	\$
Cash	163,846	201,509
Amounts receivable	82,560	221,050
Total financial assets	246,406	422,559
Accounts payable and accrued liabilities	(930,816)	(699,596)
Net statement of financial position exposure	(684,410)	(277,037)

At June 30, 2024, a 10% appreciation (depreciation) in the value of the euro against the Canadian dollar, with all other variables held constant, would result in approximately a \$68,000 increase (decrease) in the Company's net loss for the period.

15. SEGMENTED INFORMATION

The Company has one operating segment. Information by geographical area is as follows:

	June 30, 2024	June 30, 2023
Revenues		
Austria	\$ 2,056	\$ 78,475
Germany	1,682	-
Switzerland	1,583	1,490
Korea	-	266,966
	\$ 5,321	\$ 346,931
	June 30, 2024	December 31, 2023
Non-current assets		
Canada	\$ -	\$ 56,366
Germany	447,051	492,164
	\$ 447,051	\$ 548,530

During the six months ended June 30, 2024, the Company had two (2023 - two) major customers that comprised 68% (2023 - 100%) of revenue.

BIONXT SOLUTIONS INC.

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16. COMMITMENTS

In February 2021, the Company signed an agreement with Applied Pharmaceutical Innovation for the synthesis of pharmaceutical-grade psychedelic compounds and the parallel development of the standard operating procedures necessary to obtain regulatory approval for the respective commercial production process. The Company will fund all infrastructure and initial lab set-up costs, which are currently estimated at \$411,000 (of which \$206,000 has been paid). The Company will also fund the monthly operating cost at \$20,000 per month. On February 15, 2024, the agreement was terminated.

On February 15, 2024, the Company entered into an agreement to settle an aggregate \$282,415 of accounts payable to a vendor through the issuance of common shares and the cash payment of \$100,000. The shares will be issued in three installments of \$94,138 worth of common shares, based on the closing price of the Company's common shares on the CSE on the day prior to issuance. The three installments will be on or about the following dates: September 15, 2024, October 15, 2024 and February 15, 2025.

In October 2023, the Company signed a joint development agreement with a German-based pharmaceutical developer for the acquisition of 100% of the intellectual property rights and joint development of an oral dissolvable ("ODF") drug reformulation using the active pharmaceutical ingredient Cladribine. As consideration for the intellectual property rights and development contributions, the Company has agreed to pay the following consideration:

- a cash fee of €150,000, payable in two equal installments being €75,000 on execution of the agreement (paid) and €75,000 on completion of the first pilot study;
- a monthly management fee of €15,000, which will be increased to €20,000 upon completion of the pilot study related to the Cladribine ODF;
- license fees in the event the Company grants licenses to any product using the Cladribine ODF or other film developed in performance of the joint development activities; and
- 100,000 common shares on execution of the agreement (issued and valued at \$25,000) and up to 2,500,000 additional shares upon the occurrence of certain specified milestones (150,000 common shares issued and valued at \$57,000).

The Company has recognized a contingent liability associated with the potential obligation to issue common shares upon certain milestones being met. As at June 30, 2024, the contingent share obligation is \$47,600 (December 31, 2023 - \$153,600) on the condensed consolidated interim statements of financial position. The Company estimated the fair value of the obligation on signing of the contract at \$80,000, which has been recorded in research and lab fees in the condensed consolidated interim statements of loss and comprehensive loss. On April 15, 2024, the Company issued 150,000 shares, which extinguished \$57,000 of the contingent liability. The change in fair value for the six months ended June 30, 2024 of \$49,000 has been recorded as change in fair value of contingent share obligation in the condensed consolidated interim statements of loss and comprehensive loss.

17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions for the six months ended June 30, 2024 consisted of:

- a) The issuance of 250,000 common shares with a fair value of \$82,000 related to a joint development agreement (Note 16)
- b) The issuance of 313,600 finders' warrants with a fair value of \$86,165 related to the issuance of shares.

BIONXT SOLUTIONS INC.

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17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (cont'd)

Significant non-cash transactions for the six months ended June 30, 2023 consisted of:

- a) The issuance of 475,550 finders' warrants with a fair value of \$159,991 related to the issuance of shares and exercise of warrants.
- b) The reversal of reserves to deficit of \$1,126,411 on expired options.
- c) The reversal of reserves to deficit of \$135,518 on expired finders' warrants.

The Company paid \$nil for taxes during the six months ended June 30, 2024 and 2023.

18. SUBSEQUENT EVENTS

- a) Subsequent to June 30, 2024, expiry dates of 72,500, 1,112,500 and 688,000 share purchase warrants were extended from July 29, 2024 to July 29, 2025, August 29, 2024 to August 29, 2025, and August 30, 2024 to August 30, 2025, respectively.
- b) Subsequent to June 30, 2024, 224,800 share purchase warrants and 600,000 stock options expired unexercised.