BioVaxys Technology Corp.

Consolidated Financial Statements
For the Years Ended October 31, 2022 and 2021

(Expressed in Canadian dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BioVaxys Technology Corp.

Opinion

We have audited the consolidated financial statements of BioVaxys Technology Corp. (the "Company"), which comprise the consolidated statement of financial position as at October 31, 2022 and 2021, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions, that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

March 3, 2023

BioVaxys Technology Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	October 31, 2022	October 31, 2021
ASSETS		
CURRENT ASSETS		
Cash	$ 141,898	$ 593,115
Goods and Services Tax receivable	45,291	48,961
Prepaid expenses	360,630	148,466
Loan receivable, current portion (note 5)	166,710	83,945
	714,529	874,487
Loan receivable (note 5)	151,035	232,276
Intangible assets (notes 4 and 6)	-	7,396,821
TOTAL ASSETS	**$ 865,564**	**$ 8,503,584**
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	$ 1,312,736	$ 216,465
Accrued liabilities	120,899	38,115
Due to related parties (note 7)	205,461	72,283
TOTAL LIABILITIES	1,639,096	326,863
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (note 8)	17,051,994	14,757,785
Reserves (note 8)	1,781,146	1,422,789
Accumulated other comprehensive income	1,614	18,599
Deficit	(19,608,286)	(8,022,452)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)	(773,532)	8,176,721
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 865,564**	**$ 8,503,584**

Nature and continuance of operations (note 2)
Subsequent events (note 8 and 12)

These consolidated financial statements were authorized for issue by the Board of Directors on March 3, 2023. They are signed on the Company's behalf by:

/s/ James Passin, Director & Chief Executive Officer

/s/ David Wang, Director

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

(Expressed in Canadian dollars)

	Year ended October 31, 2022	Year ended October 31, 2021
OPERATING EXPENSES		
Advertising and promotion	$ 174,298	$ 1,719,801
General and administrative (note 7)	127,051	176,944
Investor relations	192,163	412,458
Management and consulting fees (note 7)	1,651,881	1,813,248
Professional fees (note 7)	382,022	405,373
Research and development	962,708	726,057
Share-based payments (notes 7 and 8)	499,967	1,137,253
Transfer agent, regulatory and listing fees	86,831	50,320
Travel and accommodation	4,872	579
	(4,081,793)	(6,442,033)
OTHER INCOME (LOSS)		
Foreign exchange loss	(16,491)	(23,562)
Accretion income (note 5)	15,771	6,050
Impairment of intangible assets (note 6)	(7,396,821)	-
Interest income	-	1,606
Loss on settlement of debt (note 8)	(248,110)	-
	(7,645,651)	(15,906)
NET LOSS FOR THE YEAR	**(11,727,444)**	**(6,457,939)**
Other comprehensive income (loss)		
Foreign currency translation adjustment	(16,985)	19,872
COMPREHENSIVE LOSS	**$ (11,744,429)**	**$ (6,438,067)**
Basic and diluted loss per share	$ (0.12)	$ (0.08)
Weighted average number of common shares outstanding, basic and diluted	98,179,801	82,930,053

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

BioVaxys Technology Corp.
Consolidated Statements of Shareholders' Equity (Deficit)
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Reserves	Accumulated Other Comprehensive Income (Loss)	Deficit	Total Shareholders' Equity (Deficit)
Balance, October 31, 2020	**74,074,611**	**$ 10,751,647**	**$ 372,988**	**$ (1,273)**	**$ (1,564,513)**	**$ 9,558,849**
Shares issued in private placements, net	13,579,261	3,033,487	26,747	-	-	3,060,234
Exercise of stock options	650,000	275,721	(111,971)	-	-	163,750
Exercise of warrants	3,520,816	586,930	(2,228)	-	-	584,702
Shares issued for service	362,273	110,000	-	-	-	110,000
Share-based payments	-	-	1,137,253	-	-	1,137,253
Foreign currency translation adjustment	-	-	-	19,872	-	19,872
Net loss	-	-	-	-	(6,457,939)	(6,457,939)
Balance, October 31, 2021	**92,186,961**	**14,757,785**	**1,422,789**	**18,599**	**(8,022,452)**	**8,176,721**
Shares issued in private placements	8,673,333	1,133,500	-	-	-	1,133,500
Shares issuance costs	-	(25,255)	-	-	-	(25,255)
Shares issued for service	773,797	120,000	-	-	-	120,000
Shares issued on settlement of debt	7,178,544	1,065,964	-	-	-	1,065,964
Share-based payments	-	-	499,967	-	-	499,967
Cancellation of stock options	-	-	(141,610)	-	141,610	-
Foreign currency translation adjustment	-	-	-	(16,985)	-	(16,985)
Net loss	-	-	-	-	(11,727,444)	(11,727,444)
Balance, October 31, 2022	**108,812,635**	**$ 17,051,994**	**$ 1,781,146**	**$ 1,614**	**$ (19,608,286)**	**$ (773,532)**

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

BioVaxys Technology Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

For the year ended	October 31, 2022	October 31, 2021
OPERATING ACTIVITIES		
Net loss for the year	$ (11,727,444)	$ (6,457,939)
Non-cash items:		
Share-based payments	499,967	1,137,253
Shares issued for services	120,000	110,000
Impairment of intangible assets	7,396,821	-
Accretion income	(15,771)	(6,050)
Unrealized foreign exchange loss	-	5,662
Loss on settlement of debt	248,110	-
Net changes in non-cash working capital items:		
Goods and Services Tax receivable	3,670	(645)
Prepaid expenses	(211,364)	442,242
Accounts payable and accrued liabilities	1,999,992	(501,452)
Due to related parties	133,178	(23,497)
Cash used in operating activities	**(1,574,609)**	**(5,294,426)**
FINANCING ACTIVITIES		
Proceeds from shares issued in private placement, net	1,108,245	3,060,234
Proceeds from warrants exercised	-	584,702
Proceeds from stock options exercised	-	163,750
Loan advanced to vendor	-	(369,700)
Cash provided by financing activities	**1,108,245**	**3,438,986**
Effect of foreign exchange rate change on cash	15,147	25,460
Net change in cash	(451,217)	(1,829,980)
Cash, beginning of the year	593,115	2,423,095
Cash, end of the year	**$ 141,898**	**$ 593,115**
Non-cash transactions		
Shares issued on settlement of debt	$ 1,065,964	$ -

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

1. NATURE AND CONTINUANCE OF OPERATIONS

BioVaxys Technology Corp. (the "Company") was incorporated on April 25, 2018, pursuant to the provisions of the *Business Corporations Act* of British Columbia. The registered and records office is located at Suite 503, 905 West Pender Street, Vancouver, British Columbia, V6C 1L6.

BioVaxys Technology Corp. is a clinical stage biotechnology company developing viral and oncology vaccine platforms and immuno-diagnostics. Prior to the share exchange as described in note 4, the Company was a mineral exploration company under the name of Lions Bay Mining Corp. The Company's shares are traded on the Canadian Securities Exchange under the symbol "BIOV" and on the OTCQB under the symbol "BVAXF".

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business in the foreseeable future. As of October 31, 2022, the Company had a working capital deficiency of $924,567 (2021 - working capital surplus of $547,624) and an accumulated deficit of $19,608,286 (2021 - $8,022,452). The Company has not generated cash inflows from its operations. The Company's ability to continue as a going concern and realize the carrying value of its assets is dependent on its ability to raise capital through equity and debt financing or that financing will be on terms advantageous to the Company, the outcome of which cannot be predicted at this time.

These matters indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated.

These consolidated financial statements were approved and authorized by the Board of Directors on March 3, 2023.

(b) Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for the cash flow information.

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

2. BASIS OF PREPARATION (continued)

(c) Basis of consolidation (continued)

The legal subsidiary of the Company is as follows:

Name of Subsidiary	Place of Incorporation	Functional Currency	Ownership Interest October 31, 2022	Ownership Interest October 31, 2021
BioVaxys Inc.	USA	US dollar	100%	100%

(d) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency. The functional currency of the Company's subsidiary is noted above and the financial statement balances and transactions of the subsidiary are measured using that functional currency.

(e) Significant accounting estimates and judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

(i) Impairment of intangible assets or cash-generating units ("CGU") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's intangible assets.

(ii) Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the operating expenditures in the jurisdiction in which the Company operates.

(iii) The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

(iv) The determination of whether a set of assets acquired and liabilities assumed in an acquisition constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The acquisition of BioVaxys was determined to constitute an asset acquisition.

2. BASIS OF PREPARATION (continued)

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the current and next fiscal financial years:

(i) Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. 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 date of the consolidated statement of financial position could be impacted.

(ii) The measurement of share-based payments is determined using the Black Scholes Option Pricing Model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Income taxes

Deferred income tax is recognized using the liability method on temporary differences arising between the tax and accounting bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years. Deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect either accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the consolidated statement of financial position date. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

b) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and expensed over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if the fair value of the goods or services cannot be reliably measured and is recorded at the date the goods or services are received. The fair value of the options granted is measured using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to reserves.

c) Share capital

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share in the Company. Any previously recorded share-based payment included in the reserves account is transferred to share capital on exercise of options. Share capital issued for non-monetary consideration is valued at the closing market price at the date of issuance. The proceeds from issuance of units are allocated between common shares and warrants based on the residual method. Under this method, the proceeds are allocated first to share capital based on the fair value as determined by the quoted bid price of the common shares and any residual value is allocated to reserves. Consideration received for the exercise of warrants is recorded in share capital, and any related amount recorded in reserves is transferred to share capital. Charges for options or warrants that are cancelled, forfeited, or expired are reclassified from reserves to deficit.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Loss per share

Basic loss per share is computed by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

e) Intangible assets

Intangible assets are recorded at cost less accumulated amortization and any accumulated impairment losses. Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful lives of intangible assets are assessed as either finite or indefinite. The amortization method and amortization period of an intangible asset with a finite useful life is reviewed annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method as appropriate and are treated as a change in accounting estimates.

The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of loss and comprehensive loss.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite use life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

f) Research and development costs

Expenditures related to research activities are recognized as an expense in the period in which they are incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, the entity can demonstrate all of the following:

i. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
ii. its intention to complete the intangible asset and use or sell it;
iii. its ability to use or sell the intangible asset;
iv. how the intangible asset will generate probable future economic benefits. Among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
v. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
vi. its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs are capitalized as soon as the above criteria are met. Where no internally generated intangible asset can be recognized, development expenditures are expensed in the period in which they are incurred.

After initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses. They are amortized on a straight-line basis over their useful life, and an impairment loss is recognized in profit or loss when their recoverable amount is less than their net carrying amount.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Impairment of long-lived assets

The recoverable amount of a non-financial asset or a CGU is the higher of its fair value less costs to sell and its value in use. Value in use is determined on the basis of profit or loss projections over its useful life using management's forecast tools (for the first three years) and an estimate over the subsequent years based on long-term market trends for the asset or CGU involved. The calculation takes into account net cash flows to be received on disposal of the asset or CGU at the end of its useful life based on the growth and profitability profile of each asset or CGU.

An impairment loss is recognized when the carrying amount of any non-financial asset or its CGU exceeds its estimated recoverable amount. Impairment losses are allocated to first reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Moreover, when goodwill and another asset (or asset group) of a CGU are tested for impairment at the same time, the other asset (or asset group) is tested for impairment before goodwill. When the other asset (or asset group) is impaired, the impairment loss is recognized prior to goodwill being tested for impairment.

An impairment loss recognized in prior periods for a non-financial asset or a CGU other than goodwill is reversed when there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount, without exceeding the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior periods. An impairment loss recognized for goodwill cannot be reversed.

h) Foreign currency translation

(i) Translation of foreign currency transactions

Transactions in foreign currencies are translated using the exchange rate prevailing at the date of the transaction. At each reporting date, foreign currency denominated monetary assets and liabilities are translated at year-end exchange rates. Exchange differences arising from the transactions are recorded in profit or loss for the period, except for exchange differences relating to borrowings hedging net investments denominated in the consolidated subsidiaries' currency. These differences are recognized in other comprehensive income as currency translation differences until the disposal of the net investment. Exchange differences arising from operating transactions are recorded in operating profit or loss for the period; exchange differences related to financing transactions are recognized as finance costs or income, or in other comprehensive income (loss).

(ii) Translation of foreign operations

The assets and liabilities of a foreign operation, including goodwill and fair value adjustments arising from the acquisition, are translated in Canadian dollars at year-end exchange rates. Income and expenses, and cash flows of a foreign operation are translated into Canadian dollars using average exchange rates. Differences resulting from translating foreign operations are reported as translation differences in equity. When a foreign operation is disposed of, the translation differences previously recognized in equity are reclassified to profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	IFRS 9 classification
Cash	FVTPL
Loan receivable	Amortized cost
Accounts payable	Amortized cost
Due to related parties	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of loss and comprehensive loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

j) Changes in significant accounting policies and adoption of a new accounting standard

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

(Expressed in Canadian dollars, unless otherwise noted)

4. ACQUISITION

On June 2, 2020, the Company and BioVaxys Inc. ("BioVaxys") entered into a Share Exchange Agreement (the "Agreement"). Pursuant to the Agreement, the Company acquired all of the issued and outstanding shares of BioVaxys by way of a share exchange with the shareholders of BioVaxys on September 30, 2020 (the "Transaction"), specifically, the Company issued 31,100,000 common shares in exchange for all of the issued and outstanding securities of BioVaxys, which included 6,788,800 common shares issued to certain advisors and 1,160,000 common shares issued to Thomas Jefferson University ("TJU") (note 6). Upon completion of the Transaction, BioVaxys became a wholly owned subsidiary of the Company, and the Company changed its name to BioVaxys Technology Corp.

The Company determined that BioVaxys did not meet the criteria for a business primarily due to lack of process and operations. Accordingly, the transaction was recorded as an asset acquisition under IFRS 2 *Share-based Payments* at the following fair values:

Purchase price:		
Consideration paid in shares with fair value of $0.22 per share	$	6,842,000
Legal fees incurred		68,613
Elimination of intercompany balance		160,068
	$	7,070,681
Assets less liabilities acquired:		
Cash	$	41,364
Prepaid expenses		23,697
Accounts payable and accrued liabilities		(336,015)
Due to related parties		(55,186)
Value allocated to intangible assets (note 6)		7,396,821
	$	7,070,681

5. LOAN RECEIVABLE

		October 31, 2022		October 31, 2021
Balance, beginning of the year	$	316,221	$	-
Addition		-		321,421
Accretion Income		15,771		6,050
Foreign exchange loss		(14,247)		(11,250)
Balance, ending of the year		317,745		316,221
Loans receivable, current portion		(166,710)		(83,945)
Loans receivable	$	151,035	$	232,276

On April 28, 2021, the Company entered into a binding term sheet ("MSA") with a vendor located in France for the clinical-grade bioproduction and aseptic packaging for its vaccine candidate for ovarian cancer. On June 21, 2021, the Company and the vendor signed a loan agreement, whereby the Company advanced $369,700 (€250,000) to the vendor to finance the construction of the new specific GMP suite.

(Expressed in Canadian dollars, unless otherwise noted)

5. LOAN RECEIVABLE (continued)

The loan can be repaid in whole or in part before September 30, 2025 and bears no interest. Repayment is to be made in four installments of $83,945 (€62,500) each on the date of September 30 during 2022 and 2025, through offsetting with the future billings from this vendor. However, if the MSA is terminated, the loan will be converted into a promissory note payable callable 60 days and will carry interest at the rate of 2% over the prime rate as published by the *Wall Street Journal*.

The loan receivable was accounted for using the amortized cost method discounted at an effective interest rate of 5.25% estimated for the vendor. The benefit of the loan provided to the vendor at a below-market rate of interest is treated as an incentive to the vendor and recorded as research and development expense, measured at $48,279 as the difference between the proceeds provided and the fair value of the loan repayments based on prevailing market interest rates. Accretion income of $15,771 (2021 - $6,050) was recorded in the consolidated statements loss and comprehensive loss for the year ended October 31, 2022.

6. INTANGIBLE ASSETS

The intangible assets comprise several patents, licensed patents, patent applications, and the related in-process research and development work (collectively, “IPR&D”) incurred up to the date of the Transaction (note 4). These intangible assets have not been amortized as they are not available for use.

Subsequent to the Transaction, the Company has continued to carry on these in-process research and development projects. The research and development costs incurred on these projects during the years ended October 31, 2022 and 2021 has been expensed on the consolidated statement of loss and comprehensive loss.

As at October 31, 2022, the Company determined that the intangible assets related to both its Hapten-based Cancer Vaccines Development and COVID Diagnostic and Vaccine Development are fully impaired. As a result, the full carrying amounts of the intangible assets were written off to their recoverable amount of $nil. A total impairment loss of $7,396,821 (2021 - $nil) was recorded on the consolidated statement of loss and comprehensive loss.

	Hapten-based Cancer Vaccines Development	COVID Diagnostic and Vaccine Development	Total
Balance as at October 31, 2021	$ 5,513,993	$ 1,882,828	$ 7,396,821
Impairment	(5,513,993)	(1,882,828)	(7,396,821)
Balance as at October 31, 2022	$ -	$ -	$ -

Hapten-based Cancer Vaccines Development

Thomas Jefferson University License

BioVaxys entered into an exclusive license agreement dated April 25, 2018 with TJU for four US patents (“TJU License”) related to a haptenized cancer vaccine using a single hapten vaccine technology (“Licensed Technology”). Pursuant to the agreement, BioVaxys was granted the exclusive right to use the TJU License to develop, make and sell products worldwide for the term from the agreement date to five years after the expiry of all patents on the Licensed Technology. As a partial royalty for the license granted by TJU, BioVaxys issued to TJU a warrant at an exercise price of $10, which was automatically exercised and exchanged for the Company’s shares on the date of the Transaction (note 4).

Under the agreement, BioVaxys is also required to pay to TJU the following payments when achieving the corresponding milestones (“Milestone Payment”):

(Expressed in Canadian dollars, unless otherwise noted)

6. INTANGIBLE ASSETS (continued)

Thomas Jefferson University License (continued)

- US$25,000 following enrollment of the first patient in a phase 3 clinical trial (or foreign equivalent if outside the US) for a product utilizing the Licensed Technology;
- US$25,000 following US Food and Drug Administration allowance for a product utilizing the Licensed Technology; and
- US$100,000 once BioVaxys reaches US$5,000,000 in net sales of a product utilizing the Licensed Technology.

In addition, BioVaxys is required to pay to TJU a running royalty (“Royalty Payment”) based on 2% of net sales of products under the TJU License, and 0.25% of net sales of such products during the period after the expiry of the patent.

Among the four patents under the TJU License, two have expired previously and the other two expire in 2023 and 2026, respectively. As at October 31, 2022, BioVaxys has not been required to make any payments towards either Milestone Payment or Royalty Payment.

Bihaptenized Cancer Vaccines Patent

On September 24, 2018, Dr. David Berd, Chief Medical Officer of the Company, filed a patent application for bihaptenized autologous vaccines and the use thereof. The application, together with another application amended from it on October 16, 2018, form the technology platform for “bihaptenized cancer vaccines”. On October 4, 2019, Dr. Berd assigned these patent applications to BioVaxys for $nil consideration, which form part of the intangible assets acquired in the Transaction (note 4).

COVID Diagnostic and Vaccine Development

BioVaxys filed the US provisional patent application on October 28, 2020 for a novel diagnostic platform invented by BioVaxys ("Diagnostic Platform"). In April 2021, the Company completed the US Trademark Application, CoviDTH, with foreign filing for the trademark completed in October 2021 for several other countries. As at October 31, 2022, the intangible assets related to these development has been fully impaired to $nil.

7. RELATED PARTY TRANSACTIONS

Key Management Compensation

Key management consists of the officers and directors who are responsible for planning, directing and controlling the activities of the Company. The following expenses were incurred by the Company’s key management:

For the year ended		**October 31, 2022**		**October 31, 2021**
Management and consulting fees	$	693,427	$	738,563
Professional fees		20,917		19,693
General and administrative expenses		19,251		16,710
Rent		-		18,000
Share-based payments		391,648		406,124
	$	1,125,243	$	1,199,090

As at October 31, 2022, the Company was indebted to the related parties for a total of $205,461 (2021 - $72,283) for management and consulting fees, professional fees and reimbursable expenses. The amount is non-interest bearing and has no terms of repayment.

8. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value are authorized for issue.

(b) Issued

Share capital activities for the year ended October 31, 2022:

(i) The Company issued 773,797 common shares pursuant to a consulting agreement with a director of the Company. The shares were issued in exchange for $120,000 of consulting fees.

(ii) The Company issued 5,323,333 units for proceeds of $798,500 pursuant to a private placement. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.30 per share for three years from the closing date. The Company incurred total finder's fees of $18,855. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $nil value.

(iii) The Company issued 3,350,000 units for proceeds of $335,000 pursuant to a private placement. Each unit is comprised of one common share and one warrant. Each warrant entitles the holder to acquire one common share at a price of $0.20 per share for two years from the closing date. The Company incurred total finder's fees of $6,400. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $nil value.

(iv) The Company issued 5,178,544 common shares with a fair value of $695,964 to settle amounts payable of $517,854 to certain vendors pursuant to debt settlement agreements. The Company recorded a $178,110 loss on settlement of debt.

(v) The Company issued 2,000,000 common shares with a fair value of $370,000 to settle amounts payable of $300,000 to a certain vendor pursuant to a debt settlement agreement. The Company recorded a $70,000 loss on settlement of debt.

Share capital activities for the year ended October 31, 2021:

(i) The Company issued 362,273 common shares pursuant to a consulting agreement with a director of the Company. The shares were issued in exchange for $110,000 of consulting fees.

(ii) The Company issued 3,520,816 common shares pursuant to the exercise of warrants for proceeds of $584,702. The fair value of warrants at $2,228 was reclassified from reserves to share capital.

(iii) The Company issued 650,000 common shares pursuant to the exercise of stock options for proceeds of $163,750. The fair value of stock options of $111,971 was reclassified from reserves to share capital.

(iv) On February 5, 2021, the Company issued 4,417,647 units at a price of $0.255 per unit for total proceeds of $1,126,500. Each unit consists of one common share and one whole common share purchase warrant. Each warrant is exercisable to acquire one common share at an exercise price of $0.50 for a period of two years from the issuance date. In connection with the private placement, the Company paid a cash finder's fee equal to $60,000. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $nil value.

(Expressed in Canadian dollars, unless otherwise noted)

8. SHARE CAPITAL (continued)

(b) Issued (continued)

Share capital activities for the year ended October 31, 2021 (continued):

(v) During July 2021, the Company issued 9,161,614 units at a price of $0.22 per unit for total proceeds of $2,015,555. Each unit consists of one common share and one whole common share purchase warrant. Each warrant is exercisable for one additional common share at an exercise price of $0.50 for a period of 30 months. In connection with the private placement, the Company paid a cash finder's fee equal to $21,821. The Company has applied the residual method in valuing the shares and the share purchase warrants included in the units, therefore, these warrants have been recorded at $26,747.

(c) Stock options

The Company has a stock option plan (the "Plan") that permits the grant of share purchase options of up to 10% of the issued and outstanding common shares of the Company to directors, officers, key employees and consultants. Terms and pricing of options are determined at the date of grant in accordance with the Plan. Stock option transactions and the number of stock options outstanding are summarized below:

	Number of Options	Weighted Average Exercise Price ($)
Balance, October 31, 2020	3,876,716	0.39
Granted	2,100,000	0.40
Expired	(91,852)	0.02
Exercised	(650,000)	0.25
Balance, October 31, 2021	5,234,864	0.41
Granted	5,355,000	0.22
Forfeited	(200,000)	0.35
Expired	(84,864)	0.01
Cancelled	(350,000)	0.47
Balance, October 31, 2022	9,955,000	0.35

On December 31, 2021, the Company granted 2,255,000 stock options to certain directors, officers and consultants with an exercise price of $0.25 and a maturity date of December 31, 2025. The stock options vest over three years with one-third vesting immediately, one-third vesting on the first anniversary and the remaining one-third vesting on the second anniversary. The fair value of these stock options was determined to be $372,752.

On April 29, 2022, the Company granted 750,000 stock options to a director with an exercise price of $0.20 and a maturity date of April 29, 2026. The stock options vest over three years with one-third vesting immediately, one-third vesting on the first anniversary and the remaining one-third vesting on the second anniversary. The fair value of these stock options was determined to be $73,005.

On August 4, 2022, the Company granted 850,000 stock options to certain consultants with an exercise price of $0.20 and a maturity date of August 4, 2026. The stock options vest over three years with one-third vesting immediately, one-third vesting on the first anniversary and the remaining one-third vesting on the second anniversary. The fair value of these stock options was determined to be $86,539.

On October 4, 2022, the Company granted 1,500,000 stock options to an officer and consultant with an exercise price of $0.20 and a maturity date of October 4, 2027. The stock options vest over three years with one-third vesting immediately, one-third vesting on the first anniversary and the remaining one-third vesting on the second anniversary. The fair value of these stock options was determined to be $128,235.

(Expressed in Canadian dollars, unless otherwise noted)

8. SHARE CAPITAL (continued)s

(c) Stock options (continued)

During the year ended October 31, 2022, the Company recognized share-based payments of $499,967 (2021 - $1,137,253) in equity reserves, which pertains to options granted to directors, officers and advisors of the Company that vested during the year. Share-based payment expense is determined using the Black-Scholes Option Pricing Model. Weighted average assumptions used in calculating the fair value of share-based compensation expense are as follows:

	October 31, 2022	**October 31, 2021**
Risk-free interest rate	2.28%	0.99%
Dividend yield	0%	0%
Expected volatility	118.43%	94.70%
Expected life (years)	4.28	5
Forfeiture rate	0%	0%

The expected volatilities used for the stock options granted during the years ended October 31, 2022 and 2021 is based on the historical share prices of comparable companies.

The weighted average share price at the date of exercise for stock options exercised in 2021 was $0.52. No stock options were exercised in 2022.

During the year ended October 31, 2022, the Company cancelled 350,000 stock options with an exercise price of $0.465 per share. As a result, the reserve amount of $141,610 related to these cancelled options was reclassified to deficit.

Additional information regarding stock options outstanding as at October 31, 2022 is as follows:

Expiry Date	Exercise Price ($)	Number of Options Issued	Number of Options Exercisable
September 3, 2025	0.280	100,000	100,000
October 20, 2025	0.450	2,850,000	2,800,000
December 31, 2025	0.250	2,155,000	718,333
February 12, 2026	0.570	750,000	750,000
April 29, 2026	0.200	750,000	250,000
September 3, 2026	0.250	1,000,000	1,000,000
August 4, 2026	0.200	850,000	283,333
October 4, 0227	0.200	1,500,000	500,000
		9,955,000	6,401,666

As at October 31, 2022, the weighted average remaining life for outstanding stock options was 3.53 (2021 – 4.14) years.

(Expressed in Canadian dollars, unless otherwise noted)

8. SHARE CAPITAL (continued)

(d) Share purchase warrants

Share purchase warrants transactions and the number of share purchase warrants outstanding are summarized below:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, October 31, 2020	9,384,116	0.38
Granted	13,579,261	0.50
Exercised	(3,423,136)	0.17
Balance, October 31, 2021	19,540,241	0.50
Granted	8,673,333	0.26
Balance, October 31, 2022	28,213,574	0.43

Additional information regarding share purchase warrants outstanding as at October 31, 2022 is as follows:

Expiry Date	Exercise Price ($)	Number of Warrants Issued and Exercisable
January 26, 2023	0.50	5,960,980
February 5, 2023	0.50	4,417,647
January 14, 2024	0.50	3,812,159
January 28, 2024	0.50	5,349,455
February 10, 2025	0.30	2,680,000
February 25, 2025	0.30	2,643,333
August 25, 2024	0.20	2,000,000
September 19, 2024	0.20	1,350,000
		28,213,574

Subsequent to October 31, 2022, 10,378,627 share purchase warrants expired, unexercised.

(e) Brokers' warrants

Brokers' warrants transactions and the number of brokers' warrants outstanding are summarized below:

	Number of Brokers' Warrants	Weighted Average Exercise Price ($)
Balance, October 31, 2020	331,554	0.37
Exercised	(97,680)	0.05
Balance, October 31, 2021	233,874	0.50
Expired	(233,874)	0.50
Balance, October 31, 2022	-	-

(f) Escrow shares

As at October 31, 2022, 7,045,053 shares (2021 – 14,090,103) were subject to escrow conditions and 3,522,525 shares will be released from escrow every six months until September 30, 2023.

(g) Reserves

The reserve records items recognized as share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

(Expressed in Canadian dollars, unless otherwise noted)

9. INCOME TAX

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

For the year ended		October 31, 2022		October 31, 2021
Net loss before taxes	$	(11,727,444)	$	(6,457,939)
Canadian statutory income tax rate		27%		27%
Income tax recovery at statutory rate		(3,166,410)		(1,743,644)
Tax effect of:				
Permanent differences and other		2,189,056		373,256
Change in unrecognized deferred income tax assets		977,354		1,370,388
Deferred income tax recovery	$	-	$	-

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

		October 31, 2022		October 31, 2021
Deferred income tax assets (liabilities):				
Non-capital losses	$	2,666,213	$	1,686,543
Share issuance costs		24,735		27,050
Unrecognized deferred tax assets		(2,690,947)		(1,713,593)
Net deferred income tax asset	$	-	$	-

As at October 31, 2022, the Company has Canadian non-capital losses carried forward of approximately $9,875,000 which are available to offset future years' taxable income expiring between 2038 and 2042. The Company also had US net operating losses of approximately $1,588,000 that carry forward indefinitely.

10. FINANCIAL INSTRUMENTS

Fair Value

As at October 31, 2022, the Company's financial instruments consist of cash, loans receivable, accounts payable and due to related parties. The fair values of these financial instruments approximate their carrying values due to their current nature.

IFRS 13 *Fair Value Measurement* establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable market data.

10. FINANCIAL INSTRUMENTS (continued)

Fair Value (continued)

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

Foreign Exchange Risk

The Company is exposed to currency fluctuations. From time to time, the Company has US dollar balances in cash and accounts payable and euro dollar balance in loan receivable, and is therefore exposed to gains or losses on foreign exchange. A significant change in the currency exchange rate between the Canadian dollar relative to the US dollar or euro dollar could have an effect on the Company's profit or loss, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations during the year ended October 31, 2022.

As at October 31, 2022, the Company had a foreign currency cash balance of US$7,188 and accounts payable of US$260,592. A 10% change in the Canadian dollar versus the US dollar would give rise to a gain/loss of approximately $31,000, based on the Company's current net exposure. Additionally, the Company had a loan receivable of €250,000 and accounts payable of €283,009. A 10% change in the Canadian dollar versus the euro would give rise to a gain/loss of approximately $4,000, based on the Company's net exposure. In practice, the actual results may differ from this sensitivity analysis, and the difference may be material. Management considers foreign exchange to be a moderate risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing this instrument with institutions of high credit worthiness. The Company does not have significant exposure to credit risk.

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. As at October 31, 2022, the Company is not exposed to significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date.

As of October 31, 2022, the Company had cash of $141,898 (2021 - $593,115), accounts payable of $1,312,736 (2021 - $216,465) and amounts due to related parties of $205,461 (2021 - $72,283). The Company's accounts payable are due within 90 days. Amounts due to related parties are due on demand. The Company addresses its liquidity through debt and equity financing obtained through the sale of common shares and the exercise of warrants and options. There is no assurance that it will be able to do so in the future. Liquidity risk is assessed as high.

11. CAPITAL MANAGEMENT

The Company includes equity in its definition of capital. The Company's objectives are to preserve its ability to continue its operation to ensure its sustainability and to provide an adequate return to its shareholders, and to ensure sufficient equity financing in a way that maximizes the shareholders' return given the assumed risks of its activities. The Company may issue new shares following approval by the Board of Directors.

The Company's objectives in terms of capital management have not changed during the year ended October 31, 2022.

The Company is not subject to any external capital requirements as at October 31, 2022 beyond those imposed by the Canadian Securities Exchange.

12. SUBSEQUENT EVENTS

a) On November 10, 2022, the Company completed a non-brokered private placement. The Company issued 3,050,000 units at a price of $0.10 per unit for gross proceeds of $305,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for a period of 48 months from the date of issuance at an exercise price of $0.20 per share. In connection with the private placement, the Company finder's fees of $18,400.

b) On November 10, 2022, the Company issued 750,000 common shares to settle $150,000 in amounts payable by the Company pursuant to the debt settlement agreement with a vendor.

c) On November 22, 2022, the Company issued 1,427,000 common shares in connection with the exercise of 1,427,000 warrants for total proceeds of $428,100.

d) On November 28, 2022, the Company closed the first tranche of a non-brokered private placement. The Company issued 940,000 units at a price of $0.125 per unit for gross proceeds of $117,500. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for a period of 48 months from the date of issuance at an exercise price of $0.20 per share. In connection with the private placement, the Company paid finder's fees of $7,000 and issued 56,000 finders warrants.

e) Subsequent to October 31, 2022, the Company issued 272,186 common shares in exchange for services provided by a vendor.