

Interim condensed consolidated financial statements

GeneTether Therapeutics Inc.

For the three and nine months ended September 30, 2024 and 2023
(expressed in United States dollars)
(unaudited)

NOTICE TO READER

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of consolidated condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The consolidated condensed interim financial statements of GeneTether Therapeutics Inc. (the "Company") for the quarter ended September 30, 2024, have been prepared by and are the responsibility of the Company's management.

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

GeneTether Therapeutics Inc.
Interim Condensed Consolidated Statements of Financial Position
(Expressed in United States dollars)
(Unaudited)

As at		September 30, 2024	December 31, 2023
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents		966,108	1,363,577
Prepaid expenses and other receivables		49,771	47,272
Total current assets		1,015,879	1,410,849
Total assets		1,015,879	1,410,849
Liabilities			
Current liabilities			
Trade and other payables		29,425	38,593
Total current liabilities		29,425	38,593
Total liabilities		29,425	38,593
Shareholders' equity			
Share capital	3, 5	4,196,801	4,196,801
Contributed surplus	3, 4, 5	1,658,286	1,632,885
Accumulated deficit		(4,663,297)	(4,282,556)
Accumulated other comprehensive loss		(205,335)	(174,874)
Total shareholders' equity		986,454	1,372,256
Total liabilities and shareholders' equity		1,015,879	1,410,849
Commitments and contingencies	7		
Subsequent event	11		

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

GeneTether Therapeutics Inc.
Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States dollars, except share amounts)
(Unaudited)

	Notes	For the three months ended Sept 30,		For the nine months ended Sept 30,	
		2024	2023	2024	2023
		\$	\$	\$	\$
Expenses					
Research and development	10	773	10,976	21,979	40,300
General and administrative	10	134,166	32,233	389,040	367,750
Total operating expenses		134,939	43,209	411,019	408,050
Loss from operations		(134,939)	(43,209)	(411,019)	(408,050)
Interest income		6,202	15,335	30,342	36,467
Foreign exchange gain (loss)		4	294	(64)	(556)
Net loss for the period		(128,733)	(27,580)	(380,741)	(372,139)
Net loss per share, basic and diluted	6	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of shares outstanding – basic and diluted	6	38,744,674	48,870,633	38,744,674	48,803,679
Cumulative translation adjustment		13,856	(30,424)	(30,461)	5,019
Comprehensive loss for the period		(114,877)	(58,004)	(411,202)	(367,120)

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

GeneTether Therapeutics Inc.
Interim Condensed Consolidated Statements of Cash Flows
(Expressed in United States dollars)
(Unaudited)

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Operating activities				
Net loss for the period	(128,733)	(27,580)	(380,741)	(372,139)
Add items not affecting cash				
Share-based compensation	20,073	(54,999)	25,401	(66,622)
Foreign exchange loss	(4)	(294)	64	556
Changes in non-cash working capital balances				
Deferred share issuance cost	—	—	—	—
Prepaid expenses	23,497	49,085	(2,499)	56,676
Trade and other payables	6,195	(8,325)	(9,168)	(57,092)
Cash used in operating activities	(78,972)	(42,113)	(366,943)	(438,621)
Effect of foreign exchange on cash	13,861	(30,129)	(30,525)	4,464
Net increase	(65,112)	(72,243)	(397,469)	(434,158)
Cash, beginning of period	1,031,220	1,433,715	1,363,577	1,795,630
Cash, end of period	966,108	1,361,472	966,108	1,361,472

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

GeneTether Therapeutics Inc.
Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
(Expressed in United States dollars, except share amounts)
(Unaudited)

		Common shares		Contributed surplus	Deficit	Accumulated other comprehensive loss	Total
	Notes	#	\$	\$	\$		\$
Balance, December 31, 2022		48,376,563	4,175,438	1,476,381	(3,594,197)	(200,918)	1,856,704
Issuance of common shares for the vesting of restricted common stock	3	592,884	20,144	—	—	—	20,144
Share-based compensation, vesting of stock options	4	—	—	(86,766)	—	—	(86,766)
Currency translation adjustment		—	—	—	—	5,019	5,019
Net loss		—	—	—	(372,139)	—	(372,139)
Balance, September 30, 2023		48,969,447	4,195,582	1,389,615	(3,966,335)	(195,899)	1,422,962
Balance, December 31, 2023		38,744,674	4,196,801	1,632,885	(4,282,556)	(174,874)	1,372,256
Share-based compensation expense, vesting of stock options	4	—	—	25,401	—	—	25,401
Currency translation adjustment		—	—	—	—	(30,461)	(30,461)
Net loss		—	—	—	(380,741)	—	(380,741)
Balance, September 30, 2024		38,744,674	4,196,801	1,658,286	(4,663,297)	(205,335)	986,454

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

GeneTether Therapeutics Inc.

Notes to the unaudited interim condensed consolidated financial statements

For the Periods Ended September 30, 2024 and 2023
(expressed in United States dollars unless otherwise indicated)

1. Nature of business

GeneTether Therapeutics Inc. (“GeneTether”) and together with its wholly-owned subsidiary GeneTether Inc., the “Company”) is a biopharmaceutical company that was focused on the development of high efficiency precision gene editing for human therapeutics applications. The Company has a wholly-owned subsidiary, GeneTether Inc. (“GT Inc.”), which was incorporated in Delaware on February 12, 2018, with the initial capitalization occurring on March 30, 2018. The Company’s registered and records office is located at 301 – 1665 Ellis St., Kelowna, British Columbia, Canada V1Y 2B3.

The Company’s common shares commenced trading on the Canadian Securities Exchange (“CSE”) under the symbol “GTTX” on March 30, 2022.

In February 2023, the Company announced that, following a comprehensive review of its business in the context of ongoing weakness in the global capital markets, including the status of its programs and available resources, the Company intends to significantly reduce the development of its GeneTether™ platform technology and conduct a review of strategic alternatives focused on maximizing shareholder value. A special committee of the Board of Directors was formed to lead this initiative (“Special Committee”). In May 2024, the Company decided to cease development of the GeneTether™ platform in order to prioritize exploring strategic alternatives to optimize shareholder value. In October 2024, the Company announced that it has entered into a binding term sheet with EGB Ventures (through its operating entity) (“EGB”) pursuant to which EGB would grant the Company an exclusive license of EGB’s STS-201, a small molecule that has exhibited significant utility in soft tissue sarcoma, as well as other types of cancers and certain proliferative diseases – see Note 11 “Subsequent event”.

Going concern

The interim condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. As at September 30, 2024, the Company is pre-revenue, has not initiated commercial sale of product and has an accumulated deficit of \$4,663,297 (December 31, 2023 - \$4,282,556). The Company’s had excess of current assets over current liabilities at September 30, 2024 of \$986,454 (December 31, 2023 - \$1,372,256). Management has forecast that the Company will have sufficient working capital to operate for the ensuing 12 months. While the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to obtain adequate financing, or that such financing will be on terms acceptable to the Company, to meet future operational needs which may result in the delay, reduction, or discontinuation of ongoing developments. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. These interim condensed financial statements do not include any adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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Notes to the unaudited interim condensed consolidated financial statements

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2. Basis of presentation

Statement of compliance

These interim condensed consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the Interpretations of the International Financial Reporting and Interpretations Committee (“IFRIC”). The policies set out below have been consistently applied to all periods presented, unless otherwise noted.

These interim condensed consolidated financial statements were approved and authorized for issuance by the Company’s Board of Directors on November 22, 2024.

Principles of Consolidation

These interim condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, GT Inc. The financial statements for the subsidiary are prepared for the same reporting period as the Company using consistent accounting policies. Intercompany transactions, balances, and gains and losses on transactions are eliminated upon consolidation.

Basis of measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. Historical costs are generally based upon the fair value of the consideration given in exchange for goods and services received. In addition, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional currency and presentation currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of GeneTether is the Canadian dollar, and the functional currency of GT Inc. is the United States (“US”) dollar.

These interim condensed consolidated financial statements are presented in U.S. dollars, and all references to “\$” are to U.S. dollars. References to “C\$” are to Canadian dollars.

Use of estimates and judgments

The preparation of these interim condensed consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of the interim condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Estimates are based on management’s best knowledge of current events and actions that the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

GeneTether Therapeutics Inc.

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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 the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty, as of the date of the unaudited interim condensed consolidated financial statements, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities, within the next fiscal year arise in connection with the valuation of share-based compensation.

Material accounting policy information

The Company adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements. The amendments require the disclosure of “material”, rather than “significant”, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand the financial statements. The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Company’s audited consolidated financial statements for the year-ended December 31, 2023.

New accounting policy

No new standards, amendments to standards, or interpretations which may have a material impact on the Company’s unaudited interim condensed consolidated financial statements have taken effect or have been applied in preparing these financial statements.

3. Share capital

(a) Authorized

Unlimited common shares.

(b) Share issuances

Restricted common shares

In December 2020, the Company issued 4,742,217 common shares to each of two members of the Board of Directors, subject to repurchase provisions (“Repurchase Option”) whereby the Company has the right to repurchase the common shares at \$0.0001 in the event the relationship with the restricted common shareholders terminates for any reason, no reason with or without cause. The restricted common shares vest (ie. are released from the Repurchase Option) in equal monthly amounts over three years with the last increment vesting on December 15, 2023. Vesting will accelerate to 100% upon the event of a change of control.

Following the completion of the Company’s IPO on March 29, 2022, in accordance with the terms of the Restricted Stock Purchase Agreement of one member of the Board of Directors, 1,382,976 restricted common shares, representing the total unvested restricted common shares for the one member of the Board of Directors as at that date, became fully vested.

All restricted common shares were fully vested as at December 31, 2023, and no share-based compensation expense related to restricted common shares were recognized during the three and nine months ended September 30, 2024 (September 30, 2023 - \$3,837 and \$20,143 for the three and nine months, respectively).

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(c) Escrowed securities

In connection with the Offering completed on March 29, 2022, the directors, officers, and insiders have entered into an escrow agreement pursuant to which their securities will be held in escrow and released over a period of 36 months. As at September 30, 2024, 4,493,835 common shares, 882,574 warrants, and 738,071 stock options remain under escrow.

4. Stock options

On January 14, 2021, the Board of Directors approved the GT Inc. 2021 Employee, Director and Consultant Equity Incentive Plan (the “2021 Plan” or the “Equity Plan”) reserving for the issuance of up to 7,445,689 common shares pursuant to the 2021 Plan. On October 19, 2021, the Board of Directors approved a further increase to the number of common shares available for issuance pursuant to the Equity Plan to 15,862,380.

On November 30, 2021, GeneTether assumed the GT Inc. Equity Plan, including all outstanding options granted under the GT Inc. Equity Plan, with all the same terms and conditions, except that they will be exercisable for GeneTether shares.

On January 26, 2022, the Company’s Board of Directors approved the GeneTether Equity Plan (the “Plan”), under which any future stock options and incentive awards will be granted.

During the three and nine months ended September 30, 2024, 525,000 stock options were granted to two members of the Board of Directors for their roles on the Special Committee (see Note 1 “Nature of business” and Note 11 “Subsequent event”), and 2,478,432 stock options expired with the expiration of certain consulting contracts. During the nine months ended September 30, 2023, 2,585,647 stock options were forfeited with the amendments of certain consulting contracts, as well as 650,000 stock options granted to a new consultant.

During the three and nine months ended September 30, 2024, the Company recognized \$20,073 and \$25,401 of share-based compensation expense, respectively (2023 –\$58,839 reversal and \$86,766 reversal) related to stock options vesting, net of forfeitures.

Measurement of fair values

The fair value of stock options granted during the nine months ended September 30, 2024, was estimated using a Black-Scholes Option Pricing Model with the following inputs:

Grant date share price (C\$)	\$0.05
Exercise price (C\$)	\$0.05
Expected dividend yield	-
Risk free interest rate	2.77%
Expected life	6 years
Expected volatility	300%

The expected option life represents the period of time that options granted are expected to be outstanding. The risk-free interest rate is based on government bonds with a term equal to the expected life of the options.

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The following table is a summary of the Company's stock options at September 30, 2024:

Options Outstanding			Options Exercisable		
Exercise Price	Outstanding #	Weighted average remaining contractual life (years) #	Weighted Average Exercise price \$	Exercisable #	Weighted Average Exercise price \$
US\$0.146	4,920,470	7.1	US\$0.146	4,876,970	US\$0.146
C\$0.05	690,000	9.7	C\$0.05	690,000	C\$0.05
	5,610,470	7.4	C\$0.18	5,566,970	C\$0.18

As at September 30, 2024, of the 5,610,470 stock options outstanding, 738,071 stock options remain in escrow (see note 3c).

5. Warrants

No warrants were issued during the three and nine months ended September 30, 2024. The following table summarizes warrants outstanding and exercisable as at September 30, 2024:

Outstanding and Exercisable #	Exercise Price	Expiry Date
7,822,360	C\$0.72	March 29, 2025
322,360	C\$0.60	March 29, 2025
8,144,720		

6. Loss per share

Net loss per common share represents net loss attributable to common shareholders divided by the weighted average number of common shares outstanding during the period.

Diluted loss per common share is calculated by dividing the applicable net loss by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued during the period.

For all the periods presented, diluted loss per share equals basic loss per share due to the anti-dilutive effect of the stock options, restricted shares, and warrants. The outstanding number and type of securities that could potentially dilute basic net loss per share in the future but would have decreased the loss per share (anti-dilutive) for the period ended September 30, 2024 and 2023 presented are as follows:

	2024 #	2023 #
Stock options	5,610,470	7,862,485
Warrants	8,144,720	8,144,720
Restricted common shares	-	197,217
Outstanding as at September 30	13,755,190	16,204,422

7. Commitments and contingencies

Commitments

As at September 30, 2024, the Company had no long-term commitments.

GeneTether Therapeutics Inc.

Notes to the unaudited interim condensed consolidated financial statements

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Contingencies

In the ordinary course of business, from time to time, the Company may be involved in various claims related to operations, rights, commercial, employment or other claims. Although such matters cannot be predicted with certainty, management does not consider the Company's exposure to such claims to be material to these interim condensed consolidated financial statements.

8. Related party transactions

Key management personnel compensation during the three and nine months ended September 30, 2024, and 2023 consisted of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Share-based compensation	20,143	(55,600)	25,263	13,976
Consulting fees and Board fees	73,371	35,760	198,236	138,232
Total	93,514	(19,839)	223,499	152,208

Following reduction of the CEO's cash compensation to zero in Q3 2023 and the Chairman of the Board's assumption of the ongoing lead role in sourcing and evaluating potential strategic transactions beginning in Q1 2023, the Board authorized reinstatement of the Chairman's director fees at a rate of \$16,667 per month beginning January 1, 2024. The Chairman's director fees are included in "Other" related party transactions for the three months and nine ended September 30, 2024.

Further included in the three and nine months ended September 30, 2024, are cash fees of \$14,000 and share-based payments of \$19,430 related to 525,000 stock options granted to two members of the Board on the Special Committee (see Note 1 "Nature of Business").

9. Financial instruments and risk management

The Company's financial instruments are exposed to certain risks as summarized below.

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, and arises principally from deposits with banks and outstanding receivables. The Company does not hold any collateral as security but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's exposure to liquidity risk is dependent on the Company's ability to raise additional financing to meet its commitments and sustain operations. The Company mitigates liquidity risk by management of working capital, cash flows and the issuance of share capital.

As at September 30, 2024, the Company does not have any material contractual maturities and the Company's liabilities consist of current accounts payable.

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Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates. The Company is exposed to currency risk from the consulting fees as well as the purchase of goods and services primarily in the United States and cash and cash equivalent balances held in foreign currencies. Fluctuations in the U.S. dollar exchange rate could have a significant impact on the Company's results. Assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the US dollar would result in approximately \$60,700 increase or decrease in loss and comprehensive loss for the period ended September 30, 2024.

The U.S. dollar equivalent of Canadian dollar denominated items are as follows:

	<u>September 30, 2024</u>
	\$
Cash	1,195,834
Accounts payable and accrued liabilities	(7,290)
Total	1,188,544

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no outstanding debt and is not exposed to interest rate risk as at September 30, 2024.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risks as at September 30, 2024.

Fair values

The carrying values of cash and trade and other payables approximate the fair values due to the short-term nature of these items. The risk of material change in fair value is not considered to be significant due to a relatively short-term nature. The Company does not use derivative financial instruments to manage this risk.

Financial instruments recorded at fair value on the interim condensed consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest-level input significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are defined as follows:

- Level 1 – Unadjusted quoted prices as at the measurement date for identical assets or liabilities in active markets.

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- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that are supported by little or no market activity. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

10. Components of expenses

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Research and development (“R&D”) expenses				
Consulting fees	-	9,000	6,000	67,311
Patent and IP	-	795	12,307	6,975
Research contracts and laboratory expenses	-	-	-	26,518
Laboratory rent and insurance	-	-	-	16,000
Share-based compensation	-	1,181	-	(77,431)
Other R&D	773	-	3,672	926
	773	10,976	21,979	40,300
	Three months ended Sept 30,		Nine months ended Sept 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
General and administrative (“G&A”) expenses				
Consulting fees	73,616	28,786	207,159	114,041
Investor relations and filing fees	3,070	3,679	11,551	36,416
Legal and professional fees	9,971	6,796	32,356	38,387
Share-based compensation	20,073	(56,181)	25,401	10,808
Insurance and other G&A	27,436	49,153	112,574	168,098
	134,166	32,233	389,040	367,750

11. Subsequent event

On October 11, 2024, the Company announced that it has entered into a binding term sheet (the “Term Sheet”) with EGB Ventures (through its operating entity) (“EGB”) pursuant to which EGB would grant the Company an exclusive license of EGB’s STS-201, a small molecule that has exhibited significant utility in soft tissue sarcoma, as well as other types of cancers and certain proliferative diseases. In connection with and contingent on completion of the transactions outlined in the Term Sheet, including entering into a definitive license agreement with EGB (the “License”), the Company intends to complete a non-brokered private placement to raise gross proceeds of a minimum C\$250,000 and up to a maximum of C\$500,000 (the “Private Placement”). Each of the License and the Private Placement is a “related party transaction” and their completion is contingent on minority shareholder approval at GeneTether’s annual general and special meeting of shareholders scheduled for December 12, 2024 (the “Meeting”). Closing of both transactions is anticipated to occur immediately following such approval. Entry into the Term Sheet by the Company was approved by an independent Special Committee.