A copy of this preliminary prospectus and amended and restated preliminary prospectus has been filed with the securities regulatory authorities in the provinces of Alberta, British Columbia, Manitoba and Ontario but has not yet become final. Information contained in this preliminary prospectus and amended and restated preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. *This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

PRELIMINARY PROSPECTUS DATED NOVEMBER 21, 2024 IN THE PROVINCE OF MANITOBA, AND AMENDED AND RESTATED PRELIMINARY PROSPECTUS DATED NOVEMBER 21, 2024, IN THE PROVINCE OF ALBERTA, BRITISH COLUMBIA AND ONTARIO, AMENDING AND RESTATING THE AMENDED AND RESTATED PRELIMINARY PROSPECTUS DATED OCTOBER 2, 2024 AMENDING AND RESTATING THE PRELIMINARY PROSPECTUS DATED JULY 31, 2024

INITIAL PUBLIC OFFERING November 21, 2024

ONCO-INNOVATIONS LIMITED
(the "**Company**")

MINIMUM OFFERING: $1,500,000 (3,000,000 UNITS)
MAXIMUM OFFERING: $2,500,000 (5,000,000 UNITS)

AT A PRICE OF $0.50 PER UNIT

The Company is offering (the "**Offering**"), and this prospectus (the "**Prospectus**") qualifies, the distribution of a minimum 3,000,000 (the "**Minimum Offering**") and a maximum of 5,000,000 (the "**Maximum Offering**") units of the Company (the "**Units**") at a price of $0.50 per Unit (the "**Offering Price**"), with each Unit consisting of one common share in the authorized share structure of the Company (a "**Common Share**") and one-half (½) of one Common Share purchase warrant (each whole warrant, a "**Unit Warrant**"). Each Unit Warrant shall entitle the holder thereof, to acquire one Common Share at an exercise price of $0.60 for a period of three (3) years from the closing of the Offering (the "**Closing**"). See "*Plan of Distribution*". This Offering is being made to investors resident in Alberta, British Columbia, Manitoba and Ontario. The Offering Price and terms of the Units offered pursuant to this Offering have been determined by the Company. The Company anticipates to complete the Maximum Offering amount based on the orders received to date.

	Number of Units	Gross Proceeds	Commissions[(1)(2)]	Net Proceeds[(3)]
Per Unit	1	$0.50	N/A	$0.50
Minimum Offering	3,000,000	$1,500,000	N/A	$1,500,000
Maximum Offering	5,000,000	$2,500,000	N/A	$2,500,000

Notes:

(1) No agent or underwriter will receive a commission pursuant to the Offering, however the Company will pay to certain finders cash finder's fees equal to 8% of the proceeds raised from subscribers introduced by the finders (the "**Finder's Fee**"). For each Unit in which a Finder's Fee is payable by the Company, the Finder's Fee payable by the Company will be $0.04 and the net proceeds to the Company will be $0.46. If a Finder's Fee is payable in respect of all Units in the Offering, the aggregate Finder's Fee payable by the Company for the Offering will be $120,000 and the aggregate net proceeds to the Company from the Offering will be $1,380,000, assuming completion of the Minimum Offering; the aggregate Finder's Fee payable by the Company for the Offering could be up to $200,000 and the aggregate net proceeds to the Company from the Offering could be $2,300,000, assuming completion of the Maximum Offering.

(3) Subject to the payment of the Finder's Fee, as applicable, and before deducting the expenses of the Offering, estimated to be $70,000 (not including any Finder's Fees, as applicable).

The Company has applied for a listing (the "**Listing**") of its Common Shares on the Canadian Securities Exchange (the "**Exchange**" or the "**CSE**"). As at the date of this Prospectus, the CSE has conditionally approved the Listing. Listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements, which cannot be guaranteed.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States.

The completion of the Offering is subject to a minimum subscription of 3,000,000 Units for aggregate gross proceeds of $1,500,000 or a maximum subscription of 5,000,000 Units for aggregate gross proceeds of $2,500,000. The Offering will not be completed and no subscription funds will be advanced to the Company unless and until the minimum subscription of $1,500,000 has been raised. In the event that the minimum subscription is not attained by the end of the period of the Offering, all subscription funds that subscribers may have advanced to, and held in trust by, Gowling WLG (Canada) LLP, legal counsel of the Company, in respect of the Offering will be refunded to the subscribers without interest or deduction. The Company anticipates to complete the Maximum Offering amount based on the orders received to date.

An investment in the Company's securities should be considered highly speculative, and involves a high degree of risk that should be considered by potential investors. There is no guarantee that an investment in the Company will earn any positive return in the short or long term. An investment in the Company is appropriate only for investors who are willing to risk a loss of all of their investment and who can afford to lose all of their investment. There are certain risk factors associated with an investment in the Company's securities. The risk factors included in this Prospectus should be reviewed carefully and evaluated by readers. See "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Information*".

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Company's securities and the extent of issuer regulation. See "*Risk Factors*" and "*Cautionary Note Regarding Forward Looking Information*".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

Investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide investors with different information. The Company is not offering the Units in any jurisdiction in which the offer is not lawfully permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date of this Prospectus. Subject to the Company's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as at the date of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Units.

Readers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of the Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Common Shares.

ONCO-INNOVATIONS LIMITED

Head Office:
1309 - 7th Street SW

Calgary, Alberta
Canada T2R 1A5

Records Office:
Suite 2300, 550 Burrard Street,
Vancouver, British Columbia
Canada V6C 2B5

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IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

No person has been authorized to provide any information or to make any representation not contained in this Prospectus, and, if provided or made, such information or representation should not be relied upon. You should assume that the information contained in this Prospectus is accurate only as at the date of this Prospectus.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled "*Glossary of Terms*".

Except as otherwise indicated or the context otherwise required in this Prospectus, references to "we", "us", and "our" refer to the Company.

Unless otherwise indicated, all currency amounts in this Prospectus are stated in Canadian dollars and references to "$" are to Canadian dollars. References to "US$" are to American dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that the Company anticipates or expects, may, or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations and future actions of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as at the date of this Prospectus, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to the Company, including information obtained from third-party industry analysts and other third-party sources, and are based on management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this Prospectus is expressly qualified by this cautionary statement.

These forward-looking statements include, among other things, statements relating to:

- the Company's ability to complete the Offering;
- the Company's ability to complete the Listing;
- the Company's expectation regarding its revenue, expenses and operations;
- the Company's intention to grow its business and its operations;
- the Company's competitive position and the regulatory environment in which the Company
- expects to operate;
- the Company's expected business objectives and milestones, including costs of the foregoing, for the next twelve months;
- the Company's business objectives and milestones for the next twelve months and the Company's expectation that available funds will be sufficient to cover its expenses over the next twelve months;
- the costs associated with this Prospectus and the Listing;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's ability to obtain additional funds through the sale of equity or debt commitments;

- the Company's anticipated agreements with third parties, including, without limitation, the terms thereof, the timing of such agreements and the expected outcomes of such agreements;
- the Company's ability to attract partners in the development process;
- the Company's ability to attract partners in the commercialization process;
- the Company's ability to license identified product candidates;
- the Company's success in retaining or recruiting, or changes required in, our officers, key employees or directors;
- the Company's officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business;
- the Company's ability to maintain or obtain patent protection and/or the patent rights relating to the Company's products and the Company's ability to prevent third parties from competing against the Company;
- the Company's ability to obtain regulatory approval for the Company's product candidates, and any related restrictions or limitations of an approved product candidate;
- future Intellectual Property, R&D, product development, and business lines;
- the compensation structure for executive officers and directors;
- the impact of applicable laws and regulations, whether in the United States or foreign countries, and any changes thereof;
- the Company's ability to successfully compete against other companies developing similar products to the Company's current and future product offerings;
- the performance of the Company's business and operations as it relates to its investments;
- the Company's future liquidity and financial capacity;
- the Company's expected market and the profitability thereof; and
- the economy generally.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this Prospectus, the Company has made various material assumptions, including but not limited to: (i) general business and economic conditions; (ii) the Company's ability to successfully execute its plans and intentions; (iii) the availability of financing on reasonable terms; (iv) market competition; (v) the market for and potential revenues to be derived from the Company's products; and (vi) the costs, timing and future plans concerning operations of the Company will be consistent with current expectations. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of Common Shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include:

- the Company is a development stage company with little operating history and the Company cannot assure profitability;
- uncertainty about the Company's ability to continue as a going concern;
- the Company has negative cash flows from operations;
- the Company will require additional capital, which may not be available to it when required on attractive terms, or at all;
- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;
- the Company expects to incur significant ongoing costs and obligations relating to its investment in infrastructure, growth, research and development, regulatory compliance and operations;
- there is no assurance that the Company will turn a profit or generate revenues;
- the Company may be unable to adequately protect its proprietary and Intellectual Property rights;

- the Company may be forced to litigate to defend its Intellectual Property rights, or to defend against claims by third parties against the Company relating to Intellectual Property rights;
- the Company may become subject to litigation, including for possible product liability the Company is largely dependent upon its board and management for its success;
- conflicts of interest may arise between the Company and its directors and management;
- the market price of the Common Shares may be adversely affected by stock market volatility;
- there may not be an active or liquid market for the Common Shares;
- the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future;
- the Company will be subject to the additional regulatory burden resulting from its public listing on the CSE;
- future sales or issuances of equity securities could dilute the current shareholders; and
- future sales of Common Shares by existing shareholders could reduce the market price of the Common Shares.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

MARKET AND INDUSTRY DATA

This Prospectus includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying economic assumptions relied upon by such sources.

Unless otherwise indicated, information contained in this Prospectus concerning the Company's industry and the markets in which it operates, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

The Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from the Company's internal research, and include assumptions made by the Company which management believes to be reasonable based on their knowledge of the Company's industry and markets. The Company's internal research and assumptions

have not been verified by any independent source, and it has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "*Caution Regarding Forward-Looking Statements*" and "*Risk Factors*".

GLOSSARY OF TERMS

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. This is not an exhaustive list of defined terms used in this Prospectus and additional terms are defined throughout. Terms and abbreviations appearing in the documents attached as appendices to this Prospectus may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

"**$0.02 Units**" has the meaning ascribed to it in the section "*Historical Developments of the Company"*.

"**$0.05 Units**" has the meaning ascribed to it in the section "*Historical Developments of the Company"*.

"**Amalfi**" means Amalfi Corporate Services Ltd.

"**API**" means Active Pharmaceutical Ingredient, which is the primary component responsible for the healing effect in a drug.

"**ASC**" means the Alberta Securities Commission.

"**Audit Committee**" means the Audit Committee of the Company.

"**Auditors**" means Saturna Group, Chartered Professional Accountants LLP.

"**BCBCA**" means *the Business Corporations Act* (British Columbia), as amended from time to time.

"**BCSC**" means the British Columbia Securities Commission.

"**Board**" means the board of directors of the Company.

"**CAGR**" means compound annual growth rate.

"**CEO**" means Chief Executive Officer.

"**CEO Agreement**" has the meaning ascribed to in the section "*Executive Compensation – Employment, Consulting and Management Agreements – Chief Executive Officer Agreement*".

"**CFO**" means Chief Financial Officer.

"**cGMP**" or "**GMP**" means Current Good Manufacturing Practice.

"**Common Shares**" means the common shares in the authorized share structure of the Company.

"**Company**" means Onco-Innovations Limited (formerly, Aurora Sky Ventures Corp.).

"**Consideration Shares**" means the aggregate of 34,000,000 Common Shares that were issued to the Onco-Innovation Shareholders at a deemed price of $0.05 per Consideration Share.

"**Corporate and Financial Advisory Agreement**" means the corporate and financial advisory agreement entered into between the Company and Amalfi on November 1, 2023, as amended, for the provision of general corporate financial advice and consulting on an exclusive basis with respect to the Company's strategic direction and corporate development.

"**CRO**" means Contract Research Organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis.

"**CSE Policies**" means the policies of the CSE, as amended from time to time.

"**Date of Commencement**" means the date the License Agreement will be deemed to have come into force, being July 5, 2024.

"**DNA**" means deoxyribonucleic acid, the molecule that carries genetic information for the development and functioning of an organism.

"**Drug Delivery Technology**" has the meaning ascribed to it in the section "*Summary and Company Overview*".

"**DSU**" means deferred share unit of the Company.

"**ECs**" means Ethics Committees.

"**Equity Incentive Plan**" means the equity incentive plan of the Company approved by the Board on March 27, 2024.

"**Escrow Agent**" means Endeavor Trust Corporation, as escrow agent under the Escrow Agreement.

"**Escrow Agreement**" means the escrow agreement dated November 15, 2024 between the Company, the Escrow Agent, and the Escrowed Securityholders, whereby the RSUs held by the Escrowed Securityholders are subject to escrow in connection with the Listing.

"**Escrowed Securities**" means the securities of the Company held by the Principals deposited in escrow in accordance with the National Policy 46-201.

"**Escrowed Securityholders**" means Carnarvon Strategies - Health Industry Solutions Inc. (formerly TG O'Shaughnessy Enterprises Inc., a company controlled by Thomas O'Shaughnessy, CEO), Richard Heinzl (a director of the Company), Maximilian Justus (a director of the Company), Kitsilano Solutions Inc. (a company controlled by Maximilian Justus), Justus Consulting Inc. (a company controlled by Maximilian Justus), Graydon Bensler (a director of the Company), GB Capital Inc. (a company controlled by Graydon Bensler) and Nico Mah (CFO).

"**Exchange**" or "**CSE**" means the Canadian Securities Exchange.

"**FDA**" means the United States Food and Drug Administration.

"**FDCA**" means the *Federal Food, Drug and Cosmetic Act*.

"**Financial Statements**" means the audited financial statements of the Company for the year ended April 30, 2024 and 2023 and the unaudited interim financial statements of the Company for the three months ended July 31, 2024.

"**Finder's Fee**" has the meaning ascribed to it has the meaning ascribed to it on the cover page of this Prospectus.

"**Finder's Warrants**" has the meaning ascribed to it has the meaning ascribed to it on the cover page of this Prospectus.

"**GCPs**" means good clinical practices.

"**GLP**" means Good Laboratory Practice, which covers the organizational process and the conditions under which non-clinical laboratory studies are planned, conducted, monitored, recorded and reported.

"**IND**" means investigational new drug.

"***in-vitro***" means a process, experiment, or reaction that takes place outside a living organism, typically in a controlled environment like a test tube, petri dish, or other laboratory equipment

"***in-vivo***" means a process, experiment, or reaction that occurs inside a living organism.

"**Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, and any similar or other intellectual property rights.

"**License Agreement**" has the meaning ascribed to it in the section "*License Agreement*".

"**Licensed Product**" means product developed using the PNKP Inhibitor Technology.

"**Listing**" means the listing of the Common Shares on the Exchange for trading.

"**Listing Date**" means the date of Listing.

"**Maximum Offering**" means the offering of a maximum of 5,000,000 Units at a price of $0.50 per Unit pursuant to this Prospectus.

"**MD&A**" means management's discussion and analysis of the Company or Onco-Innovation , as applicable.

"**Meros**" means Meros Polymers Inc.

"**Minimum Offering**" means the offering of a minimum of 3,000,000 Units at a price of $0.50 per Unit pursuant to this Prospectus.

"**NEO**" or "**Named Executive Officer**" means each of the following individuals of an entity:

(a) the CEO;

(b) the CFO;

(c) each of the three most highly compensated executive officers of an entity, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of an entity or its subsidiaries, nor acting in a similar capacity, at that financial year.

"**NDA**" means New Drug Application.

"**NHEJ**" means Non-Homologous End Joining.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees,* of the Canadian Securities Administrators, as amended from time to time.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices,* of the Canadian Securities Administrators, as amended from time to time.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*, of the Canadian Securities Administrators, as amended from time to time.

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines*, of the Canadian Securities Administrators, as amended from time to time.

"**Offering**" has the meaning ascribed to it has the meaning ascribed to it on the cover page of this Prospectus.

"**Offering Price**" has the meaning ascribed to it has the meaning ascribed to it on the cover page of this Prospectus.

"**ONC010**" is a second generation polysubstituted imidopiperidine small molecule inhibitor of PNKP with IC50 and KD values in the low micro and nanomolar range, respectively, which is often referred to as A83B4C63.

"**Onco-Innovation**" means Onco-Innovation Operations Inc., a wholly-owned subsidiary of the Company.

"**Onco-Innovation Acquisition**" has the meaning ascribed to it in the section "*Summary of Prospectus – The Company's Acquisition of Onco-Innovation"*.

"**Onco-Innovation Financial Statements**" means the financial statements of Onco-Innovation for the period from incorporation on January 10, 2024 to April 30, 2024.

"**Onco-Innovation Shareholders**" means the shareholders of Onco-Innovation prior to the completion of the Onco-Innovation Acquisition.

"**Options**" has the meaning ascribed to it in the section "*Stock Options and Other Compensation Securities*".

"**PCT**" means the Patent Cooperation Treaty.

"**PDUFA**" means the *Prescription Drug User Fee Act*.

"**PNKP**" means Polynucleotide Kinase 3′-Phosphatase.

"**PNKP Inhibitor Technology**" has the meaning ascribed to in the section "*Summary of the Prospectus – Principal Business*".

"**Pooling Agreements**" has the meaning ascribed to in the section "*Escrowed Securities*"

"**Pre-IND**" means the Pre-Investigational New Drug Application Consultation Program of the FDA available to a potential submitter of an Investigational New Drug to facilitate early communications regarding an Investigational New Drug, which allows the sponsor-investigator the opportunity to discuss a proposed project and receive guidance directly from the FDA prior to submitting an Investigational New Drug.

"**Principals**" has the meaning ascribed to it in NP 46-201, and includes all of the promoters, directors and senior officers of the Company.

"**Prospectus**" means this long form prospectus dated as of the date on the cover page.

"**PSU**" means performance share unit of the Company.

"**R&D**" means research and development.

"**RSU**" means restricted share unit of the Company.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval (www.sedarplus.ca).

"**Share Purchase Agreement**" means the share purchase agreement dated July 12, 2024 entered into between the Company, Onco-Innovation and the Onco-Innovation Shareholders, pursuant to which the Company agreed to acquire all of the issued and outstanding securities of Onco-Innovation from the Onco-Innovation Shareholders.

"**Sublicense Agreement**" has the meaning ascribed to it in the section "*Intangible Properties – Sublicense Agreement*".

"**Technology Transfer**" means the transfer of the PNKP Inhibitor Technology and the Drug Delivery Technology to an established API manufacturer with GMP certification.

"**TSXV**" means the TSX Venture Exchange.

"**Units**" has the meaning ascribed to it on the cover page of this Prospectus.

"**Unit Warrants**" has the meaning ascribed to it has the meaning ascribed to it on the cover page of this Prospectus.

"**University**" means the University of Alberta or The Governors of the University of Alberta.

"**U.S.**" or "**USA**" or "**United States**" means the United States of America.

"**Warrants**" means Common Share purchase warrants of the Company.

"**West Consulting Agreement**" has the meaning ascribed to it under General Development of Business - Historical Developments of Onco-Innovation.

"**Weinfeld Advisory Agreement**" has the meaning ascribed to it under General Development of Business - Historical Developments of Onco-Innovation.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company

The Company was incorporated under the BCBCA on September 16, 2021 as 1324534 B.C. Ltd. On August 9, 2022, the Company changed its name to "Aurora Sky Ventures Corp." and on July 25, 2024 changed its name to "Onco-Innovations Limited". The Company's head office is located at 1309 - 7th Street SW, Calgary, Alberta, Canada T2R 1A5, and its records office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5. Prior to the closing of the Onco-Innovation Acquisition (as defined herein), the Company's operations were solely for the purposes of identifying and completing strategic investment opportunities.

The Company has had a limited operating history from the time of incorporation on September 16, 2021 to its fiscal year ended April 30, 2024. The focus of the Company since incorporation was the completion of initial non-brokered private placements to support locating a business to acquire.

The Company's wholly-owned subsidiary, Onco-Innovation Operations Inc. ("**Onco-Innovation**"), was incorporated under the BCBCA on January 10, 2024 under the name "Onco-Innovations Inc." On July 25, 2024 Onco-Innovation changed its name to "Onco-Innovation Operations Inc." Onco-Innovation's head office is located at 1309 - 7th Street SW, Calgary, Alberta, Canada T2R 1A5, and its records office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

The Offering

A minimum of 3,000,000 Units and a maximum of 5,000,000 Units are being offered under this Prospectus at a price of $0.50 per Unit. Each Unit consists of one Common Share and one-half (½) of one Unit Warrant, with each Unit Warrant entitling the holder to acquire one Common Share at an exercise price of $0.60 for a period of three (3) from Closing. The Company will pay to certain finders a Finder's Fee equal to 8% of the proceeds raised from subscribers introduced by the finders and will issue Finder's Warrants to the finders equal to 8% of the number of Units issued to subscribers introduced by the finders, with each Finder's Warrant having the same terms as the Unit Warrants. See "*Plan of Distribution*" and "*Description of Securities*".

The Company's Acquisition of Onco-Innovation

On July 12, 2024, the Company entered into a share purchase agreement (the "**Share Purchase Agreement**") with Onco-Innovation and its shareholders (the "**Onco-Innovation Shareholders**") pursuant to which the Company agreed to acquire all of the issued and outstanding securities of Onco-Innovation from the Onco-Innovation Shareholders in exchange of the issuance of the 34,000,000 Common Shares (the "**Consideration Shares**"). On July 12, 2024, the Company completed the acquisition of all of the issued and outstanding shares of Onco-Innovation and issued the Consideration Shares to the Onco-Innovation Shareholders (the "**Onco-Innovation Acquisition**").

Following the closing of the Onco-Innovation Acquisition, the principal business carried on by the Company is the business of Onco-Innovation. See "*Corporate Structure – The Acquisition of Onco-Innovation*" for more details on the Share Purchase Agreement and the terms thereof.

Principal Business

Following the completion of the Onco-Innovation Acquisition, the Company is a development stage enterprise engaged in the business of pursuing the commercialization of cancer treatments and therapies. The Company currently operates its business through Onco-Innovation, a preclinical stage biotechnology company working on the commercialization of PNKP Inhibitor Technology (as defined herein), which has

demonstrated an ability to increase the effectiveness of current cancer treatments as well as induce synthetic lethality in phosphatase and tensin homologue (PTEN)-deficient cells. To this end, the Company has obtained an exclusive license for PNKP inhibitor technology (the "**PNKP Inhibitor Technology**") and an exclusive sublicense for ExCell deblock copolymers (the "**Drug Delivery Technology**"). When combined, the PNKP Inhibitor Technology and the Drug Delivery Technology have demonstrated an ability to provide enhanced treatment outcomes for colorectal cancer.

The Company's lead product candidate, ONC010, is a novel inhibitor of the DNA repair enzyme PNKP in a nanoparticle formulation based on the Drug Delivery Technology. ONC010 has demonstrated an ability to increase the effectiveness of current cancer treatments, as well as induce synthetic lethality in phosphatase and tensin homologue (PTEN)-deficient cells. *In-vitro* studies on the human colorectal carcinoma HCT116 cells revealed the activity of ONC010 in delaying DNA repair and enhancing DNA damage persistence. In the *in-vivo* studies, the treatment groups were shown to be safe, and ONC010 was well-tolerated, with no evidence for any toxicity symptoms, such as weight reduction in mice, during and after the treatments. *In-vitro* and *in-vivo* results show the potential of nanoencapsulated inhibitors of PNKP as either mono or combined therapeutic agents for colorectal cancer.

ONC010 is the result of approximately 15 years of research conducted at the University of Alberta in Edmonton, Alberta, Canada. This research has cumulatively involved more than 130 scientists and resulted in ten issued patents, one under review and two pending patent applications. The data collected through these studies make it possible for Onco-Innovation to carry out the last steps needed for filing an Investigational New Drug Application via GLP-compliant animal studies.

Management, Directors & Officers

The directors and officers of the Company are as follows:

Name	Position
Thomas O'Shaughnessy	CEO
Nico Mah	CFO and Corporate Secretary
Graydon Bensler	Director
Zachary Thomas Stadnyk	Director
Maximilian Justus(1)	Director
Richard Heinzl	Director

Note:

(1) Since July 12, 2024, Mr. Justus has been the sole director of the Company's wholly-owned subsidiary, Onco-Innovation. Prior to Mr. Justus' appointment as a director of Onco-Innovation, Fadia Saad and Mike Graw served as directors of Onco-Innovation (from January 10, 2024 to July 12, 2024).

See "*Directors and Executive Officers*" for more information on each individual mentioned above.

Prior Financings

On March 21, 2024, the Company closed a non-brokered private placement and issued 4,000,000 units at $0.02 per unit (the "**$0.02 Units**") for gross proceeds of $80,000. Each $0.02 Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.05 per Common Share until three years after the Listing Date.

On March 28, 2024, the Company closed a non-brokered private placement and issued 375,000 units at $0.05 per unit (the "**$0.05 Units**") for gross proceeds of $18,750. Each $0.05 Unit consisted of one Common

Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until three years after the Listing Date.

A breakdown of the Company's share capitalization is shown below:

Security	Description	Number Outstanding
Common Shares	current issued and outstanding	38,375,000
Warrants	warrants	4,375,000(1)
Options	stock options	Nil
RSUs	restricted share units	500,000(2)
Units	units of the Company	Nil(3)(4)

Notes:

(1) Comprised of 4,000,000 Warrants exercisable at $0.05 per share for three (3) years from the Listing Date and 375,000 exercisable at $0.10 per share for three (3) years from the Listing Date.

(2) These RSUs will vest as follows: ten percent (10%) of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

(3) Comprised of 3,000,000 Units in the case of the Minimum Offering or up to 5,000,000 Units in the case of the Maximum Offering, to be issued pursuant to the Offering, with each Unit comprised of one Common Share and one-half (½) of one Unit Warrant, with each whole Warrant entitling the holder thereof to purchase one Common Share at a price of $0.60 per Common Share at any time prior to the date which is three (3) years from Closing.

(4) Closing of the Offering is a condition of Listing, and upon the completion of the Offering, there will be an additional 3,000,000 Common Shares and 1,500,000 Unit Warrants in the case of the Minimum Offering or 5,000,000 Common Shares and 2,500,000 Unit Warrants in the case of the Maximum Offering.

Use of Proceeds

If all the Units offered pursuant to this Offering are sold, the gross proceeds to the Company will be $1,500,000 in the case of the Minimum Offering or $2,500,000 in the case of the Maximum Offering. Upon the addition of the sum of $71,322 representing the Company's working capital estimated as at October 31, 2024, the aggregate available funds will be $1,571,322 in the case of the Minimum Offering or $2,571,322 in the case of the Maximum Offering, which funds are intended to be spent by the Company for the next twelve months, in order of priority, as follows:

Principal Purposes	Minimum Offering ($)	Maximum Offering ($)
Technology Transfer (1)	250,000	250,000
Research and development of ONC010 (1)	150,000	150,000
Commercialization / production (pre-clinical) (1)	230,000	230,000
Estimated remaining cost of Prospectus and Listing (2)	70,000	70,000
Operating expenses for next 12 months (3)	387,500	387,500
Investor relations activities	200,000	200,000
Unallocated working capital	283,822	1,283,822
Available Funds	**1,571,322**	**2,571,322**

Notes:

(1) See "*Business Objectives and Milestones*" for more information on the business objectives and milestones.

(2) Comprised of remaining legal fees for the completion of the Offering and Listing of $50,000 and transfer agent and listing fees of $20,000.

(3) Estimated operating expenses for the next 12 months include:

Operating Expenses 2024-2025 Budget	Amount ($)
Wages and salaries[(a)]	138,000
Corporate and Financial Advisory Agreement[(b)]	120,000
Transfer Agent, CSE and SEDAR+ Fees	19,500
Legal fees	50,000
Audit fees	60,000
Total	387,500

Notes to Operating Expenses 2024-2025 Budget:

(a) Wages and salaries are expected to be comprised of the following positions and yearly salaries upon Listing: CEO ($120,000), CFO ($18,000).

(b) Includes assistance with accounting functions, capital raising activities and potential merger and acquisition opportunities.

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. For a more detailed discussion on the proposed expenditures, see "*Use of Proceeds*".

Listing

The Company has applied to list its Common Shares on the CSE. As at the date of this Prospectus, the CSE has conditionally approved the Listing. Listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements, which cannot be guaranteed.

Summary of Selected Financial Information

The table below summarizes the financial information for the periods or as at the dates indicated. The summary financial information should be read in conjunction with the Company's audited financial statements for the years ended April 30, 2024 and 2023, unaudited interim financial statements for the three months ended July 31, 2024 and MD&A for the year ended April 30, 2024 and the three months ended July 31, 2024, which are included in this Prospectus under Appendices A and B, respectively. The selected financial information set out below may not be indicative of the Company's future performance.

The Company

Financial Position	Three months ended July 31, 2024 ($)	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)
Current assets	462,717	98,258	18,517
Total assets	462,717	98,258	18,517
Current liabilities	247,037	64,112	Nil
Share capital	617,500	98,750	1
Deficit	(448,106)	(64,604)	(234)

Financial Results	Three months ended July 31, 2024 ($)	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)
Expenses	161,822	64,370	234
Net loss	(316,851)	(64,370)	(234)
Net loss per share – basic and diluted	(0.01)	(0.13)	(234)

Onco-Innovation

The table below summarizes the financial information for Onco-Innovation for the period from incorporation (January 10, 2024) to April 30, 2024. The summary financial information should be read in conjunction with the Onco-Innovation's audited financial statements and MD&A for the for the period from incorporation (January 10, 2024) to April 30, 2024, which are included in this Prospectus under Appendix C.

Financial Position	For the period from incorporation (January 10, 2024) to April 30, 2024 ($)
Current assets	447,856
Total assets	447,856
Current liabilities	128,949
Share capital	50,000
Deficit	(131,255)

Financial Results	For the period from incorporation (January 10, 2024) to April 30, 2024 ($)
Expenses	131,255
Net loss	(131,255)
Net loss per share – basic and diluted	(0.04)

Pro forma

The table below sets out selected unaudited pro forma financial information at and for the periods indicated. The following is a summary only and must be read in conjunction with the pro forma financial statements set out in Appendix D to this Prospectus.

Balance Sheet Data	Unaudited pro forma as at April 30, 2024 ($)
Current assets	505,952
Total assets	555,952
Total liabilities	193,061

Available Funds

See "*Use of Proceeds*" above for the estimated funds available to the Company upon completion of the Offering and the Company's estimated use of these funds for the next twelve months.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where for sound business reasons, a reallocation of the funds may be necessary. Although the Company does not currently anticipate material delays in the timelines or estimates set out above these timelines and estimates may require adjustment in the future.

See *"Risk Factors",* "*Use of Proceeds – Funds Available and Use of Available Funds*", "*Financial Statements*", and "*Management's Discussion & Analysis*".

Business Objectives and Milestones

Short-Term (present to 24 months)

In addition to completion of the Offering prior to, and as a condition of, Listing and completion of the Listing expected to be completed on or around November 2024, the Company intends to complete the following

short-term business objectives and milestones using the estimated funds that the Company believes will be available to it over the next 12 - 24 months:

Short-Term Business Objectives and Milestones	Estimated Costs	Timeframe
Technology Transfer: - commencement of engagement with the CRO which supports Pre-IND development; Technology Transfer from licensee and sublicensee to CRO[(1)(2)]; outline parameters for scale-up using GMP process, initiate and develop commercialization strategy	$200,000	6 months
- manufacture nanoparticle formulation of 50 grams of drug	$50,000	8-12 months
Sub Total	$250,000	
Research & Development - ONC010 Program - Investigational New Drug Enabling animal studies as follows: 1) pharmacology of drug: o ADME (Absorption; Distribution; Metabolism; & Excretion) in mice o Safety of ONC010 – PK/PD mice study 2) other pre-clinical studies such as stability testing and toxicity studies 3) additional animal model studies and GLP studies	$150,000	12-24 months
Commercialization / Production (Pre-Clinical) - production of formulated ONC010 in GMP-compliant lab including: 1) MP manufacturing process, lot release criteria, stability, uniformity 2) Manufacture, control and filling of pre-clinical/clinical lots 3) Certificate of analysis, product characterization 4) CMC (Chemistry Manufacturing and Controls) documentation	$200,000	12-24 months
Cost of patent maintenance	$30,000	Ongoing
Sub Total	$230,000	
TOTAL – Short-Term Business Objectives and Milestones	$630,000	

Notes:

(1) The purpose of the Technology Transfer from the licensee and sublicensee to the CRO is to facilitate the research and development of the Licensed Product but only for that purpose, with all rights of ownership over the technology remaining with the University of Alberta. In addition, there are conditions listed in the License Agreement and Sublicense Agreement in order to effect the Technology Transfer. However, the Company is allowed under the agreements to use the technology as it sees fit for commercial purposes related to cancer treatment.

(2) The Company intends to engage a CRO after the Listing.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above, and will depend on a number of factors including those listed under the heading "*Risk Factors*".

Intermediate (24 months to five years)

The Company's intermediate business objectives and milestones include:

- completion of the Phase I clinical trial approval process;
- completion of financing to fund clinical trial;
- completion of the Phase I clinical trial;
- completion of Phase II clinical trial approval process; and
- beginning Phase II clinical trial.

Long –term (five years or more)

The Company's long term business objectives and milestones include:

- completion of the Phase II clinical trial;
- completion of financing to fund Phase III clinical trial; and
- completion of the Phase III clinical trial.

While the Company intends to spend its current capital as disclosed under the heading "*Use of Proceeds – Use of Available Funds*" above, there may be circumstances where, for sound business reasons, a re-allocation of the funds may be necessary or advisable.

Risk Factors

An investment in the Company should be considered highly speculative and investors may incur a loss. The Company is subject to several risk factors, including the following:

- The development and commercialization of the PNKP Inhibitor Technology is dependent on the License Agreement and Sublicense Agreement.

- If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon or limit the development and expected commercial value of some of its product candidates.

- The Company will face competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business.
- The Company may not succeed in completing the development of its products, commercializing their products or generating significant revenues.

- The Company cannot guarantee that it will meet its business objectives and obtain future financing.

- The industry of the Company is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition.

- Pre-clinical studies and initial clinical trials are not necessarily predictive of future results.

- The development of PNKP Inhibitor Technology products is dependent upon regulatory approvals.

- The Company may be forced to litigate to defend its Intellectual Property rights, or to defend against claims by third parties against the Company relating to Intellectual Property rights.

- The Company may be unable to adequately protect its proprietary and Intellectual Property rights.

- The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance and operations.

- The Company will be highly dependent on the key personnel.
- The Company may become subject to litigation, including for possible product liability claims, which may have a material adverse effect on the Company's reputation, business, results from operations, and financial condition.
- If the Company experiences delays or difficulties in the enrollment of volunteers or patients in the clinical trials, receipt of necessary regulatory approvals could be delayed or prevented.
- Probable lack of business diversification.
- Lack of supporting clinical data.
- The inability of the Company to find a suitable CRO.
- The inability to obtain raw materials or product supply.
- The unproven market for product candidates.

For further details on each of the above, and other risk factors, see "*Risk Factors*".

CORPORATE STRUCTURE

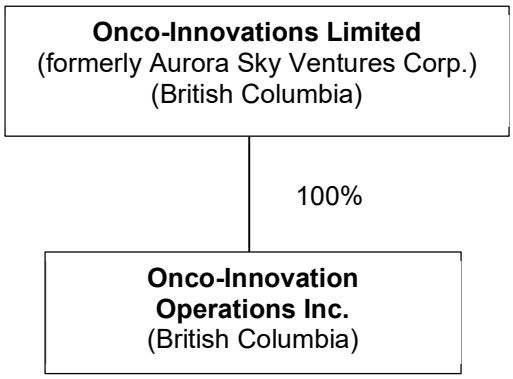
Name, Address and Incorporation

The Company's full corporate name is "Onco-Innovations Limited". The Company was incorporated under the BCBCA on September 16, 2021 as "1324534 B.C. Ltd." and subsequently changed its name to "Aurora Sky Ventures Corp.", on August 9, 2022. On July 25, 2024 the Company changed its name to "Onco-Innovations Limited". The Company's head office is located at 1309 - 7th Street SW, Calgary, Alberta, Canada T2R 1A5 and its registered office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

Intercorporate Relationships

The Company has one wholly-owned subsidiary, "Onco-Innovation Operations Inc.", which was incorporated under the BCBCA on January 10, 2024 under the name "Onco-Innovations Inc." On July 25, 2024, Onco-Innovation changed its name to "Onco-Innovation Operations Inc." Onco Innovation's head office is located at 1309 - 7th Street SW, Calgary, Alberta, Canada T2R 1A5, and its registered office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

The corporate structure of the Company is as follows:



GENERAL DEVELOPMENT OF THE BUSINESS

Before the Onco-Innovation Acquisition, the Company had no active business or operations and was focused on identifying and completing strategic investment opportunities. Accordingly, the business discussion set forth below relates to the business of Onco-Innovation, which, following the closing of the Onco-Innovation Acquisition on July 12, 2024, is the business of the Company.

Historical Developments of the Company

From incorporation on September 16, 2021 until the closing of the Onco-Innovation Acquisition, the Company had no active business other than raising capital and the pursuit of strategic acquisitions.

On September 16, 2022, the Company appointed Geoff Balderson as the Company's CFO.

On November 1, 2023, the Company entered into the Corporate and Financial Advisory Agreement, as amended, with Amalfi pursuant to which Amalfi agreed to provide the Company with accounting functions, capital raising activities and potential merger and acquisition opportunities.

On March 21, 2024, the Company closed a non-brokered private placement and issued 4,000,000 $0.02 Units for gross proceeds of $80,000. Each $0.02 Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.05 per Common Share until three years after the date of Listing.

On March 27, 2024, the Company appointed Geoff Balderson to the Board.

On March 28, 2024, the Company closed a non-brokered private placement and issued 375,000 $0.05 Units for gross proceeds of $18,750. Each $0.05 Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until three years after the date of Listing.

On July 3, 2024, Geoff Balderson resigned as a director and CFO of the Company. Also on the same date, the Company appointed Graydon Bensler as a director, CFO and Corporate Secretary.

On July 12, 2024, the Company entered into the Share Purchase Agreement between the Company, Onco-Innovation and the Onco-Innovation Shareholders, pursuant to which the Company agreed to acquire all of the issued and outstanding shares of Onco-Innovation from the Onco-Innovation Shareholders in exchange for 34,000,000 Consideration Shares. On July 12, 2024 the Company completed the Onco-Innovation Acquisition, pursuant to which it issued 34,000,000 Consideration Shares to the Onco-Innovation Shareholders. On July 25, 2024, subsequent to the closing of the Onco-Innovation Acquisition, the Company changed its name from “Aurora Sky Ventures Inc.” to “Onco-Innovations Limited”.

Following the closing of the Onco-Innovation Acquisition, the principal business of the Company is the business of Onco-Innovations. The Company believes that the business of Onco-Innovations was enhanced by this transaction, as, among other things, the transaction resulted in the addition of $98,258, which was comprised of $92,218 in cash and $6,040 in prepaid expenses and deposits, as well as access to an experienced team of personnel with significant experience in raising capital and stewarding companies through the go-public process in Canada. See “Summary and Company Overview – Specialized Skill and Knowledge”.

On July 12, 2024, Farbod Shahrokhi and Nima Bahrami resigned from the Board, and the Company appointed Richard Heinzl to the Board and granted 50,000 RSUs to Mr. Heinzl.

On July 12, 2024, the Company appointed Thomas O’Shaughnessy as CEO and granted 250,000 RSUs to Carnarvon Strategies - Health Industry Solutions Inc., a company controlled by Mr. O’Shaughnessy.

On July 13, 2024 the Company appointed Dr. Michael Weinfeld to its Advisory Board andentered into an advisory agreement (the “**Weinfeld Advisory Agreement**”), granting him 100,000 RSUs. Pursuant to the Weinfeld Advisory Agreement Pursuant to the Weinfeld Advisory Agreement Dr.Weinfeld will provide advisory, technical and consultancy services to support the Company through its pre-clinical development as appropriate from time to time. In exchange for these services Dr.Weinfeld is entitled to participate in the Company’s Equity Incentive Plan at the sole discretion of the Board. On July 18, 2024, Graydon Bensler resigned as the Company’s CFO and Corporate Secretary but remained as a director, and the Company appointed Nico Mah as Chief Financial Officer and Corporate Secretary and granted 100,000 RSUs to Mr. Mah.

Historical Developments of Onco-Innovation

Onco-Innovation was incorporated in British Columbia on January 10, 2024.

On March 6, 2024, Onco-Innovation entered into a letter of intent with the University to acquire an exclusive license to the PNKP Inhibitor Technology in the field of cancer therapeutics.

On March 23, 2024, Onco-Innovation closed a private placement of 10,000,000 common shares at 0.005 per share to raise $50,000.

On March 26, 2024, Onco-Innovation entered into a consulting agreement with Dr. Frederick West (the "**West Consulting Agreement**") whereby Dr. West agreed to provide Onco-Innovation with services related to the technology transfer PNKP Inhibitor Technology and the Drug Delivery Technology to an established API manufacturer with GMP certification, in exchange for a one-time fee of $10,000. The services include but are not limited to the following: acting as a liaison between the Company and the CMO; assisting with the process optimization and demonstration for branch production; assisting with the drafting and reviewing of manufactured protocols and documentation of a non-GMP API; assisting with the synthesis SIL; and assisting with API analytical method development and validation by directing and providing documentation on development methods.

On April 3, 2024, Onco-Innovation entered into a letter of intent with Meros to acquire an exclusive sublicense to the Drug Delivery Technology for use with the PNKP Inhibitor Technology.

On May 5, 2024, Onco-Innovation closed a private placement of 24,000,000 common shares at $0.02 per share to raise $480,000.

On July 5, 2024, Onco-Innovation entered into the License Agreement with the University, whereby the University, licensed the PNKP Inhibitor Technology to Onco-Innovation. For additional information regarding the License Agreement, see "*Intangible Properties – License Agreement*".

On July 5, 2024, Onco-Innovation entered into the Sublicense Agreement with Meros, whereby Meros licensed the Drug Delivery Technology to Onco-Innovation. For additional information regarding the IP Sublicense Agreement, see "*Intangible Properties – Sublicense Agreement*".

On July 12, 2024, Onco-Innovation entered into the Share Purchase Agreement with the Company and the Onco-Innovation Shareholders, pursuant to which the Company agreed to acquire all of the issued and outstanding common shares of Onco-Innovation from the Onco-Innovation Shareholders.

On July 12, 2024, the Company and Onco-Innovation completed the Onco-Innovation Acquisition, and Onco-Innovation became a wholly-owned subsidiary of the Company

On July 25, 2024, the Company changed its name to Onco-Innovations Limited.

The Acquisition of Onco-Innovation

Upon the closing of the Onco-Innovation Acquisition on July 12, 2024, the Company acquired all of the issued and outstanding common shares of Onco-Innovation in exchange of the issuance of the Consideration Shares. As a result of the closing of the Onco-Innovation Acquisition, the business of the Company is the business of Onco-Innovation, and the former shareholders of Onco-Innovation own an aggregate of 34,000,000 Common Shares, representing approximately 88.6% of the Common Shares on a non-diluted basis. At the time of the Onco-Innovation Acquisition, neither the Company nor Onco-Innovation were reporting issuers.

Summary and Company Overview

The Company is engaged in the business of pursuing the advancement of cancer treatments and therapies. The Company currently operates its business through Onco-Innovation, a preclinical stage biotechnology company working on the commercialization of a treatment for colorectal cancer. To this end, the Company has obtained an exclusive license for the PNKP Inhibitor Technology and an exclusive sublicense for the Drug Delivery Technology. When combined, the PNKP Inhibitor Technology and the Drug Delivery Technology have demonstrated an ability to provide enhanced treatment outcomes for colorectal cancer.

To date, Onco-Innovation and the Company have:

- entered into a binding term sheet with the University to acquire a sublicense for the world-wide and exclusive use of the PNKP Inhibitor Technology as it relates to cancer therapeutics;

- entered into a binding term sheet with Meros to acquire a sublicense for the world-wide and exclusive use of the Drug Delivery Technology for the PNKP Inhibitor Technology as it relates to cancer therapeutics;

- entered into an agreement with Frederick West, PhD for services related to transferring the process for the manufacture of the PNKP Inhibitor Technology and the Drug Delivery Technology to an established API manufacturer with GMP certifications;

- entered into the License Agreement with the University for a world-wide and exclusive license for the PNKP Inhibitor Technology, including several patents related to Small Molecule Inhibitors of Polynucleotide Kinase/Phosphatase, Poly (ADP-RIBOSE) Polymerase and Uses Thereof, Synthetic Lethality in Cancer, Imido-piperidine compounds as inhibitors of human polynucleotide kinase phosphatase, and Targeting DNA Repair in Tumor Cells Via Inhibition of ERCC1-XPF;

- entered into the Sublicense Agreement with Meros for a world-wide and exclusive license for the Drug Delivery Technology as it relates to the delivery of the PNKP Inhibitor Technology;

- appointed Michael Weinfeld, the principal inventor of the PNKP Inhibitor Technology to the Company's Advisory Board.

The next steps in developing the PNKP Inhibitor Technology, including the Company's lead drug candidate, ONC010, consist of selecting a CRO to produce the formulated product for pre-clinical and then clinical studies, and carrying out these studies. In parallel, Onco-Innovation will be carrying R&D on the next-generation PNKP Inhibitor Technology, as well as developing ONC010 in another indication, prostate cancer.

Principal Products

The Company's lead product candidate is ONC010, a novel inhibitor of the DNA repair enzyme PNKP in a nanoparticle formulation based on the Drug Delivery Technology. ONC010 has undergone *in-vitro* and *in-vivo* testing in human cancer cells and mice, respectively, and has demonstrated an ability to increase the effectiveness of current cancer treatments, as well as induce synthetic lethality in phosphatase and tensin homologue (PTEN)-deficient cells. *In-vitro* studies on human colorectal carcinoma HCT116 cells have revealed the activity of ONC010 in delaying DNA repair and enhancing DNA damage persistence, which could lead to increased efficacy of existing chemo and radiation treatment options. In the *in-vivo* studies, the treatment groups were shown to be safe, and ONC010 was well-tolerated, with no evidence for any toxicity symptoms, such as weight reduction in mice, during and after the treatments. *In-vitro* and *in-vivo* results show the potential of nano-encapsulated inhibitors of PNKP as either mono or combined therapeutic agents for colorectal cancer.

From 2009 to 2024, researchers at the University of Alberta invested significant time and expense in the development of PNKP Inhibitor Technology and the Drug Delivery Technology, which involved more than 130 scientists and resulted in ten issued patents, one under review and two pending patent applications. ONC010 has been validated on human cancer cells and on mouse models, and the Company anticipates formulating ONC010 using the Drug Delivery Technology in order to produce the drug under GMP conditions. Once this formulation of ONC010 can be produced efficiently, the Company intends to run a registration-supporting animal model GLP study, which will position Onco-Innovation to file an IND with the FDA and prepare to initiate clinical trials.

PNKP has been identified as a key enzyme that repairs cancer cell DNA after treatment with chemotherapy or radiation therapy. Research indicates that by inhibiting PNKP, the PNKP Inhibitor Technology has the potential to be developed into a drug that prevents cancer cells from repairing themselves after cancer treatments, therefore making current treatments more effective. PNKP inhibitors also have several potential novel use cases in the treatment of cancer, which are discussed in more detail the section titled "*PTEN and PNKP Inhibitors".* As noted above, Onco-Innovation's lead drug candidate is currently being developed to treat colorectal cancer; however, the Company believes it has the potential to be used in several distinct cancer types.

Both the PNKP Inhibitor Technology and the Drug Delivery Technology have been successfully tested in animal studies and cell cultures separately and in combination. When the PNKP Inhibitor Technology was delivered to tumor-bearing mice using the Drug Delivery Technology:

- its solubility was enhanced, thus enabling a proper administration at the desired therapeutic doses, and

- it accumulated in the tumor tissue up to 48 hours following the last dose. This higher accumulation along with a continuous release of the PNKP Inhibitor Technology in the tumor site might be responsible for its higher activity when used in conjunction with the Drug Delivery Technology.

When used without the Drug Delivery Technology, the PNKP Inhibitor Technology was eliminated rapidly from tumor-bearing mice, and no detectable drug levels were identified at the 48-hour time point.

PTEN and PNKP Inhibitors

Phosphatase and TENsin homolog deleted on chromosome 10 ("**PTEN**") is a major tumor-suppressor protein that is lost in up to 75% of aggressive colorectal cancers ("**CRC**"). PTEN is recognized as the second most frequently compromised tumor suppressor. Its down regulation or complete loss is implicated in the development and/or progression of many human cancers. The co-depletion of PTEN and a DNA repair protein, PNKP, has been shown to lead to synthetic lethality in several cancer types including CRC. This finding inspired the development of novel PNKP inhibitors as potential new drugs against PTEN-deficient CRC[1]. The potential of novel small molecule inhibitors of PNKP to induce a synthetic lethal response in PTEN-depleted cancer cells when delivered as free or encapsulated compounds has also been shown[2].

Synthetic lethal relationship between PTEN and the DNA repair protein PNKP has been established.[3] PTEN-deficient tumors thus represent an excellent target for synthetic lethal approaches to treatment.

In addition to using the PTEN/PNKP relationship under purely synthetic lethal conditions, the possibility of taking advantage of synthetic sickness, i.e. weakening the cell to other therapeutic agents has also been examined. From a clinical standpoint the use of a repair protein inhibitor in a synthetic sickness approach offers two advantages - either augmenting cell killing for a given dose of the primary genotoxic anticancer agent, or allowing the use of a lower dose of the primary agent to achieve the same level of cancer cell killing but reducing the likelihood of normal tissue damage. The potential of such an approach was shown by the increased radiosensitization afforded by co-treatment with the PNKP inhibitor. This provides a possible therapeutic modality in which PTEN depleted tumors would first be sensitized by inhibition of PNKP

[1] "*Genetic Screening for Synthetic Lethal Partners of Polynucleotide Kinase/Phosphatase: Potential for Targeting SHP-1–Depleted Cancers*" in Cancer Research, Volume 72, Issue 22, November 15, 2012, pp. 5934-5944

[2] "*Synthetic Lethal Targeting of PTEN-Deficient Cancer Cells Using Selective Disruption of Polynucleotide Kinase/Phosphatase*" in Molecular Cancer Therapeutics, 12 (10) (2013), pp. 2135-2144

[3] *Mereniuk TR, El Gendy MA, Mendes-Pereira AM, Lord CJ, Ghosh S, Foley E, Ashworth A, Weinfeld M. Synthetic lethal targeting of PTEN-deficient cancer cells using selective disruption of polynucleotide kinase/phosphatase. Mol Cancer Ther. 2013 Oct;12(10):2135-44).*

and then targeted by focused radiation. Since PNKP disruption is well tolerated by PTEN proficient normal cells, there would be little damage to normal tissues, and thus side effects should be minimized.[4]

Conventional radiation and chemotherapy for cancer often fail because of:

- Poor target definition (radiotherapy);
- Resistant subpopulations;
- Poor drug delivery and/or metabolism (chemotherapy);
- Hypoxia (radiotherapy);
- Down-regulation of "death" signaling pathways;
- High sensitivity of normal tissues; and
- The ability of cancer cells to repair their own DNA.[5]

As noted above, one of the factors in the failure of radiotherapy and chemotherapy relates to the ability of cancer cells to repair its own DNA after treatment. PNKP is an enzyme crucial for repairing DNA damage. In cancer cells, this repair mechanism can shield them from therapies that aim to damage their DNA, like radiation or chemotherapy. The novel PNKP Inhibitor Technology works by blocking this repair process, making cancer cells more susceptible to DNA damage and ultimately leading to their death.

The PNKP Inhibitor Technology consists of a novel therapy with distinct mechanisms of action (as outlined below) that allow its use in a number of novel use cases:

- **Non-homologous End Joining ("NHEJ") Inhibition**: PNKP plays a key role in NHEJ, a major DNA repair pathway. By inhibiting PNKP, the PNKP Inhibitor Technology prevents the proper repair of double-strand breaks, a critical type of DNA damage induced by radiation and some chemotherapy drugs.

- **Increased DNA Damage Accumulation**: With NHEJ compromised, unrepaired DNA breaks accumulate in cancer cells. This accumulation overwhelms the cell's remaining repair mechanisms, eventually leading to cell death.

- **Synthetic Lethality**: In some cases, PNKP inhibition can trigger "synthetic lethality." This occurs when blocking PNKP activity in cancer cells with specific genetic mutations becomes lethal. These mutations might already impair other DNA repair mechanisms, making the cells overly reliant on PNKP. Inhibiting PNKP pushes these cells beyond their repair capacity, causing cell death.

As a result of the mechanisms of action noted above there are several potential areas of interest for the PNKP Inhibitor Technology, including:

- **Enhanced Efficacy of Conventional Therapies**: Combining PNKP inhibitors with radiation or chemotherapy can improve their effectiveness by making cancer cells more vulnerable to the DNA damage caused by these treatments.

- **Targeting Specific Cancer Subtypes**: Some cancers have mutations that make them more reliant on PNKP for survival. These mutations could potentially serve as biomarkers for identifying patients who might benefit most from PNKP inhibitor therapy.

More than a decade of research has shown that the PNKP inhibitor therapy works when formulated in nanoparticles. As mentioned above, safety and effectiveness of the PNKP inhibitor technology formulated

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[4] *Mereniuk TR, El Gendy MA, Mendes-Pereira AM, Lord CJ, Ghosh S, Foley E, Ashworth A, Weinfeld M. Synthetic lethal targeting of PTEN-deficient cancer cells using selective disruption of polynucleotide kinase/phosphatase. Mol Cancer Ther. 2013 Oct;12(10):2135-44. doi: 10.1158/1535-7163.MCT-12-1093).*

[5] "*Cancer chemotherapy and beyond: Current status, drug candidates, associated risks and progress in targeted therapeutics*" in Genes & Diseases, Volume 10, Issue 4, July 2023: pp. 1367-1401

in nanoparticles (NP) have been demonstrated in animal model studies, at a dose similar to conventional chemotherapeutic drugs.

However, the Company's PNKP Inhibitor Technology, including ONC010, will need further testing to ensure its safety, as effective cancer treatment must balance potent PNKP inhibition while minimizing side effects on healthy tissues. The Company's PNKP Inhibitor Technology is still under investigation and not yet approved for any clinical use. While this technology holds promise, further research is needed to determine its full potential and ensure their safe and effective implementation in cancer treatment.

Cytotoxic behavior of ONC010 was only observed in cells lacking PTEN. Data have demonstrated that nano-carriers of a PNKP phosphatase inhibitor exhibit in vivo synthetic lethality in a PTEN-deficient CRC xenograft model. A study was designed to validate the anticancer activity and mechanism of action of a nano-encapsulated lead PNKP inhibitor, i.e., ONC010, in CRC xenograft models as synthetic lethal partner of PTEN loss. Two cancer targeting approaches were used in this strategy to ensure preferential action of the DNA repair inhibitor in cancer over normal cells, (a) development of NPs for targeted tumor delivery of the PNKP inhibitor and (b) targeting of PTEN deficiency in cancer for the induction of synthetic lethality by the encapsulated PNKP inhibitor. This strategy was expected to provide an optimal level of cancer selectivity for the PNKP inhibitors minimizing the drug's side-effects on normal cells.

Cytotoxic behavior of ONC010 was only observed in PTEN negative cells and was well-tolerated up to 50 mg/kg in healthy CD-1 mice. Furthermore, the biochemical and histopathological examination of the major organs of the treated mice did not reveal any toxicity. Upon administration, an inhibition of tumor growth was observed for ONC010 in PTEN deficient HCT116 xenographs. The applied dose of ONC010 for IV injection is in line with the injected dose for conventional chemotherapeutic drugs like irinotecan, and other inhibitors of DNA repair proteins, such as PARP inhibitors like Olaparib, and inhibitors of ataxia-telangiectasia mutated and Rad3-related (ATR) inhibitor like Ceralasertib in animal models[6]. A similar level of distributed ONC010 in PTEN deficient versus non-deficient tumors rules out the potential role of drug levels in tumor sites in the observed activity of the drug in PTEN deficient tumors and provides further evidence for the synthetic lethality as the main reason behind effectiveness of this formulation in PTEN-negative tumors as monotherapy.

Facilities, Manufacturing and Production

Onco-Innovation is a virtual company and does not own or lease any research facilities. The Company believes that suitable facilities will be available in the future on commercially reasonable terms, if required. The Company contracts its research, and its research and development is completed at the University of Alberta. The Company has not reached the clinical development stage for ONC010, its lead drug candidate, and the Company is not focused on drug manufacturing at this time. The Company may consider securing a manufacturer following completion of preclinical studies, if warranted.

Initial candidate manufacturing for our animal efficacy studies is expected to be carried out on a small scale by the CRO. The CRO will also work towards developing the methods necessary for future large-scale manufacturing of the prodrug candidate. After the initial efficacy studies and positive results, we anticipate that our manufacturing strategy will be to contract with third parties to manufacture our APIs and possible drug products. Manufacturing of ONC010 for clinical studies is expected to be carried out under GMP conditions in order to be acceptable for use in humans. The CRO will be responsible for the testing required in the chemistry and manufacturing section of our IND. We are currently getting quotes from a number of

[6] "*Combined PARP and ATR inhibition potentiates genome instability and cell death in ATM-deficient cancer cells*" in Oncogene, Volume 39, Issue 25, June 18, 2020, pp. 4869-4883; "*Antitumor Effect of SN-38–Releasing Polymeric Micelles, NK012, on Spontaneous Peritoneal Metastases from Orthotopic Gastric Cancer in Mice Compared with Irinotecan*" in Cancer Research, Volume 68, Issue 22, November 15, 2008, pp. 9318-9322; "*Olaparib, Monotherapy or with Ionizing Radiation, Exacerbates DNA Damage in Normal Tissues: Insights from a New p21 Reporter Mouse*" in Molecular Cancer Research, Volume 14, Issue 12, December 1, 2016, pp. 1195-1203

CRO's that will handle all of the small scale manufacturing as well as GMP formulation and the other clinical trials.

Specialized Skill and Knowledge

The Company's directors and officers have expertise in healthcare, finance and public markets.

In addition, the Company has three scientific consultants, Dr. Fadia Saad (Consultant), Dr. Michael Weinfeld (Advisory Board Member) and Dr. Frederick West (Technology Transfer Consultant), who each bring specialized skill and knowledge regarding drug research and development. The Company has entered into the West Consulting Agreement and the Weinfeld Advisory Agreement with respect to the services provided by Dr. West and Dr. Weinfeld, respectively but has not entered into a written agreement with Dr. Saad. Dr. Saad is expected to provide the Company with the following services: provision of specialized advice to the Company's management team with respect to scientific matters, including, participating in communications with scientists on behalf of the Company, providing the Company with information regarding relevant scientific research and developments, and helping the Company to assess product and market opportunities involving specialized knowledge; and is expected to invoice the Company as her services are provided.

Thomas O'Shaughnessy, *CEO*

Mr. O'Shaughnessy is the Founder and Managing Principal of Carnarvon Strategies - Health Industry Solutions Inc. He is a health care executive and consulting partner, working with some of the largest health organizations and systems in Canada on assignments spanning the continuum of business and technology strategy development and execution, strategic management, digital health implementation, and senior stakeholder engagement. He served as the President of Healthtech, a leading Canadian healthcare consulting firm focused exclusively on information technology and informatics. He was also a Partner at Deloitte in their health care division. He holds a Master of Science from the University of Oxford, and an Honours of Bachelor of Arts degree from the University of Toronto.

Nico Mah, *CFO and Corporate Secretary*

Mr. Mah is a Chartered Professional Accountant and has nearly eight years' of experience in auditing and public accountancy, having been an associate and subsequently a manager at PricewaterhouseCoopers LLP, the global audit and assurance, tax, deals and consulting firm from September 2015 to January 2023. Mr. Mah is the CFO of Global Uranium Corp. a publicly traded company the shares of which are listed on the CSE. He holds a Bachelor of Commerce degree, majoring in Accounting, from the University of Calgary and a CPA designation in Alberta, Canada.

Graydon Bensler, *Director*

Mr. Bensler is a financial professional and analyst with over seven years of experience in financial consulting and management for both private businesses and US/Canadian publicly traded companies and is a Chartered Financial Analyst (CFA). He currently serves as the CEO of Elevai Labs, a publicly listed company on the NASDAQ Exchange.

Richard Heinzl, *Director*

Mr. Heinzl is a physician, humanitarian, entrepreneur and author whose current focus is genomics, artificial intelligence and healthcare worldwide. Based in the Greater Toronto Area, he is currently CEO of My Next Health Inc., a next generation functional genomics AI company. He is the founder of the Canadian chapter of Doctors without Borders. He was Global Medical Director for WorldCare Inc., a Boston-based, Harvard-affiliated virtual medicine company. He is a graduate of McMaster University's Michael G. DeGroote School of Medicine and completed postgraduate degrees related to global health at Harvard University and the University of Oxford.

Zachary Thomas Stadnyk, *Director*

Mr. Stadnyk is a distinguished public company executive with over fifteen years of experience leading multi-million-dollar initiatives across Healthcare, Wellness, Technology, Cannabis, and Private Equity sectors. Mr. Stadnyk is the chairman and a director of Right Season Investments Corp., a venture capital, investment and advisory firm listed on the TSXV, since June 2024. Mr. Stadnyk recently lead the Life Sciences and Innovation sectors at the TMX Group.

Maximilian Justus, *Director*

Mr. Justus is a public company executive with experience in the fashion and apparel industry. Mr. Justus has served as the Chief Executive Officer and Director of Grounded People Apparel since 2021, where he has been focused on driving strategic initiatives, overseeing operations, and expanding market share. Since July 12, 2024, Mr. Justus has been the sole director of the Company's wholly-owned subsidiary, Onco-Innovation.

Dr. Michael Weinfeld, *Advisory Board Member*

Dr. Michael Weinfeld is a Professor in the Department of Oncology at the University of Alberta and a Senior Scientist with Alberta Health Services with over 40 years of cancer research experience. His laboratory is situated at the Cross Cancer Institute, Edmonton, Alberta. His primary area of research is DNA damage and repair with a special interest in translating discoveries into improving clinical outcomes of cancer therapy. His recent research has focused on the development of drugs intended to reduce the capacity of cancer cells to repair their DNA and thus render them more susceptible to radiotherapy and chemotherapeutic drugs that act by damaging DNA.

Dr. Fadia Saad, *Consultant*

Dr. Saad, PhD, MBA, is presently Chief Business Development Officer at ASEP Medical Holdings Inc. She is a scientist with a finance background and has a wealth of experience in the biotechnology industry. She was Head of Business Development Operations during her 5-year tenure at Aspreva Pharmaceuticals. Over the last 25 years, she has assumed leadership positions in Product Development/Business Development in several biotech companies that focused on autoimmune diseases, gastroenterology, neurology, infectious diseases, and oncology. Dr. Saad was formerly a director of the Company's wholly-owned subsidiary, Onco-Innovation (from January 10, 2024, until July 12, 2024).

Dr. Frederick West, *Technology Transfer Advisor*

Dr. West is the Allard Research Chair in Oncology, at the University of Alberta's Faculty of Medicine & Dentistry - Oncology Dept. His research involves chemical synthesis, which is focused on developing the best ways to conduct structural modifications of organic molecules. This includes invention of new reactions, and also applying his knowledge of synthesis to design and prepare biologically active compounds. Dr. West was a key member of the team that designed the PNKP Inhibitor Technology and his research has focused on the impact of inhibition of repair enzymes on chemotherapy on cancer cells, allowing for the use of lower, less toxic doses.

For additional details and full bios on each of the directors and officers of the Company, see "*Directors and Executive Officers – Directors and Officers of the Company*".

Intangible Properties

In accordance with industry practice, Onco-Innovation protects its proprietary rights through a combination of patent, copyright, trademark, trade secret laws and contractual provisions. The Company will rely heavily on Intellectual Property to protect the commercial development of its proposed products. The patent life is typically 20 years from the filing date and prevents the sale of patented drugs by competitors. Due to the

length of time it takes for clinical testing, most drugs are expected to have about 10 years of patent life remaining once a drug hits the market. This allows for significant revenue generation prior to the entrance of generic drug competitors.

The Company requires employees, consultants, contractors, or scientific and other advisors, to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. These agreements provide that all inventions related to our business that are conceived by the individual during the course of our relationship shall be our exclusive property. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for our trade secrets in the event of unauthorized use or disclosure of such information.

PNKP Inhibitor Technology

The following table discloses certain intellectual property owned by the University of Alberta and licensed to Onco-Innovation pursuant to the terms and conditions of the License Agreement.

Small Molecule Inhibitors of Polynucleotide Kinase/Phosphatase, Poly(ADP-RIBOSE) Polymerase and Uses Thereof

Country	Serial No	Patent No.	File Date	Issue Date	Status
United States	13/375,876	9,040,551	6/4/2010	5/26/2015	Issued
United States	14/701,321	9,694,073	4/30/2015	7/4/2017	Issued
Canada	2,764,234	2,764,234	6/4/2010	3/12/2019	Issued

Synthetic Lethality in Cancer

Country	Serial No	Patent No.	File Date	Issue Date	Status
United States	13/883,569	9,115,406	11/7/2011	8/25/2015	Issued
United States	14/788,254	10,087,448	11/7/2011	10/2/2018	Issued
Canada	2,816,929	2,816,929	11/7/2011	11/09/2021	Issued
France	11837365.3FR	2635579FR	11/7/2011	11/25/2020	Issued
Germany	11837365.3DE	2635579DE	11/7/2011	11/25/2020	Issued
United Kingdom	11837365.3UK	2635579UK	11/7/2011	11/25/2020	Issued

Imido-piperidine compounds as inhibitors of human polynucleotide kinase phosphatase

Country	Serial No	Patent No.	File Date	Issue Date	Status
US	16/500,885	11,325,905	10/5/2019	05/10/2022	Issued
Canada	3,058,927	3,058,927	10/5/2019	N/A	Under review at pat. office

Synergistic nanomedicine delivering topoisomerase i toxin (sn-38) and inhibitors of PNKP for enhanced treatment of colorectal cancer

Country	Serial No	Patent No.	File Date	Issue Date	Status
PCT	WO2023039671A1	N/A	09/15/2022	N/A	Pending
United States	18/691,738	N/A	09/15/2022	N/A	Pending

All patents licensed to Onco-Innovation as noted above are governed by the License Agreement. All issued patents are subject to annual maintenance fees and an expiry date that is twenty (20) years from the filing date.

Drug Delivery Technology

The following table discloses certain intellectual property owned by the University of Alberta and licensed to Meros and sublicensed to Onco-Innovation pursuant to the terms and conditions of the Sublicense Agreement.

Country	Serial No.	Patent No.	File Date	Issue Date	Status
United States	13/627,730	9,139,553	26/9/2012	22/9/2015	Issued
United States	12/293,536	8,309,515	21/3/2007	13/11/2012	Issued
Canada	2,857,023	2,857,023	21/3/2007	11/10/2016	Issued
Canada	2,646,425	2,646,425	21/3/2007	4/4/2014	Issued
Germany	07710774.6	602007036834.0	21/3/2007	21/5/2014	Issued
Japan	2009-500678	5933889	21/3/2007	13/5/2016	Issued
United Kingdom	07710774.6	1994081UK	21/3/2007	21/5/2014	Issued
France	07710774.6	1994081FR	21/3/2007	21/5/2014	Issued
Switzerland	07710774.6CH	1994081CH	21/3/2007	21/5/2014	Issued
France	14151632.8	2730604FR	21/3/2007	31/10/2018	Issued
Germany	14151632.8	602007056635	21/3/2007	31/10/2018	Issued
Switzerland	14151632.8	2730604CH	21/3/2007	31/10/2018	Issued
United Kingdom	14151632.8	2730604UK	21/3/2007	31/10/2018	Issued

Economic Dependence

The Company's business is substantially dependent on the License Agreement and Sublicense Agreement, and the respective ability of the University and Meros to maintain and protect the PKNP Inhibitor Technology and the Drug Delivery Technology.

License Agreement

On July 5, 2024, Onco-Innovation entered into an intellectual property license agreement with the University, (the "**License Agreement**") for the grant to the Onco-Innovation of the worldwide rights to intellectual property developed by the University researchers relating to the PNKP Inhibitor Technology for a term of 20 years or until the expiration of the last related patent, whichever is longer. In connection with the University's license of the PNKP Inhibitor Technology, Onco-Innovation will make the following payments to the University:

- Upfront payment of $25,000 (paid)
- Royalty of 3% of cumulative net sales of up to $5,000,000 on products developed using the PNKP Inhibitor Technology, and 5% on net sales above $5,000,000
- A minimum annual royalty of $10,000 in the first through fourth year of the License Agreement, and a minimum royalty of $20,000 every year thereafter
- The following percentages of all compensation received by Onco-Innovation from any sublicensee of the PNKP Inhibitor Technology:

- prior to completion of the first GLP animal study: 30%
- after completion of the first GLP animal study: 20%
- after enrollment in a Phase I clinical trial and prior to enrollment of the first patient in a Phase III clinical trial: 15%
- after enrollment in a Phase III clinical trial: 10%
- after regulatory approval (by FDA or equivalent) in any jurisdiction: 5%

- The following development milestones payments
  - $10,000 upon raising US$1,000,000 in financing for development of the PNKP Inhibitor Technology
  - upon the filing of an IND Application with the FDA, or equivalent, for first Licensed Product by four years after the Date of Commencement: (no milestone payment due).
  - $50,000 upon completion of a Phase I clinical trial for first Licensed Product
  - $100,000 upon the completion of Phase II clinical trial for the first Licensed Product
  - $250,000 upon the first commercial sale of any Licensed Product in any jurisdiction

Sublicense Agreement

On July 5, 2024, Onco-Innovation entered into an intellectual property sublicense agreement with Meros (the "**Sublicense Agreement**") for the grant to the Onco-Innovation of a sublicense for the worldwide rights to intellectual property developed by the University researchers relating to the Drug Delivery Technology for a term of 20 years or until the expiration of the last related patent, whichever is longer. In connection with the Meros' sublicense of the Drug Delivery Technology, Onco-Innovation will make the following payments to the University:

- Upfront payment of $25,000 (paid)
- $50,000 due upon the completion of the technology transfer of the Drug Delivery Technology
- $50,000 due on the one-year anniversary of the effective date of the Sublicense Agreement
- $50,000 due on the two-year anniversary of the effective date of the Sublicense Agreement
- $50,000 due upon the enrollment of a patient in a Phase I clinical trial of a Licensed Product
- $50,000 due upon any sub-sublicense of a Licensed Product
- $250,000 due upon market approval of a Licensed Product, due only if there are 5+ years left on the related patent right(s) at time of approval

Changes to Contracts

No part of the Company's business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract. The Company is dependent on the Sublicense Agreement and License Agreement**.**

Environmental Protection

The Company has not implemented any social or environmental policies. The Company plans to consider implementing such policies upon reaching a more mature stage in its business cycle.

Cyclicality

The Company's business is not sensitive to economic cycles, however, access to capital is crucial to bring new drugs to market. Early-stage biotechnology companies frequently raise capital to progress towards

marketing a drug. The Company may seek a pharmaceutical partner to fund and help complete late stage clinical trials. There is, however, no guarantee that the Company will find such a partner. Any potential partnership will be dependent on the strength of the Company's preclinical or clinical data. In addition, should the Company be unable to work with a pharmaceutical partner to advance its preclinical or clinical programs, it will require additional funding from other sources. At this time, the Company cannot project the availability of such funding or if it will be available at all.

Employees and Consultants

Onco-Innovation operates using a core group of consultants, and collaborate or partner with other third parties to provide core competencies, skills, and resources. The Company's partnerships and contracts with such third parties, has allowed the Company to access research that has been developed over the past 15 years, while only needing to spend a nominal amount on R&D. As at the date of this Prospectus, the Company has engaged six consultants and has no employees. See "*Directors and Executive Officers*".

The Company's current consultants are:

- Thomas O'Shaughnessy (CEO);
- Nico Mah (CFO and Corporate Secretary);
- Dr. Michael Weinfeld (Advisory Board Member);
- Dr. Frederick West (Technology Transfer Advisor);
- Dr. Fadia Saad (Consultant); and
- Amalfi (Corporate and Accounting Services).

Foreign Operations

As at the date of this prospectus, the Company does not have any foreign operations.

Lending

The Company does not have any lending operations.

Bankruptcy and Similar Procedures

The Company has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

Reorganizations

The Company has not completed any material reorganization and no reorganization is proposed for the current financial year.

Social or Environmental Policies

The Company has not implemented any social or environmental policies. The Company plans to consider implementing such policies upon reaching a more mature stage in its business cycle.

Sales and Marketing Strategy

The Company is a preclinical stage company without a history of revenue or manufacturing, clinical development or marketing experience. The Company's strategy is to develop a strong set of preclinical data for the PNKP Inhibitor Technology, including ONC010 assets using validated cancer models. Both the PNKP Inhibitor Technology and the Drug Delivery Technology have been successfully tested in animal studies and cell cultures separately and in combination. Once these preclinical studies are completed (see

"*Business Objectives and Milestones*" for the anticipated completion dates of our preclinical studies), the Company intends to review its strategy and consider engaging potential pharmaceutical partners to advance the assets into the clinical trials. The Company may look for a partner willing to either fund the clinical development of the asset and licensing the intellectual property rights in the asset or purchase the intellectual property rights to the asset.

Partnership opportunities are not uncommon in the pharmaceutical and biotechnology industries, however, they are not guaranteed. Any opportunities would be subject to the success of the preclinical trials on ONC010 and interest by third party pharmaceutical partners and such partnership opportunities cannot be estimated at this time. If an acceptable deal cannot be reached at the preclinical stage of development, the Company intends to continue towards early stage clinical development of our assets in order to de-risk and add value to our assets while continuing to consider partnership opportunities for late stage clinical trials.

Conversely, subject to the success of the Company's preclinical studies and availability of funds, we may also consider funding the entirety of clinical trials ourselves. Recognizing that these partnership opportunities may not arise, the Company is prepared to develop its drug candidates internally should that be the sounder business strategy considering all factors. As noted throughout this Prospectus, clinical development requires significant financing, and there can be no assurance that the Company will be able to secure financing on favourable terms or at all. There can be no assurance that the Company will be able to secure such funding or sale of its assets as noted in this section, and even if funding and/or a transaction were available that the terms would be favourable to the Company or the valuation to be received, if any.

Regulatory Approvals

If the preliminary safety and efficacy tests are favorable, then the Company plans to proceed to file an IND with the FDA or equivalent, for first Licensed Product by four years after the Date of Commencement for a clinical trial and begin the Phase I/II trial, subject to the availability of financing and other relevant considerations. The cost for a Phase I/II trial is approximately $5,000,000, which accounts for GMP manufacture of drugs, regulatory reporting, clinical trial costs and should take approximately two years to completion. If Phase I/II testing is favorable, then the Company plans to proceed to further Phase II testing and or jump to Phase III testing subject to the availability of financing and other relevant considerations. The cost for Phase II testing is anticipated to be $10,000,000, and $25,000,000 for Phase III. For additional details regarding the required regulatory approvals that the Company anticipates it may need in the future, see "*Government Regulation*" below.

MARKET AND REGULATORY OVERVIEW

Background and Market

Cancer

Cancer is a large group of diseases that can start in almost any organ or tissue of the body when abnormal cells grow uncontrollably, go beyond their usual boundaries to invade adjoining parts of the body and/or spread to other organs[1]. It is the second leading cause of death globally, accounting for an estimated 9.6 million deaths, or 1 in 6 deaths, in 2018. Lung, prostate, colorectal, stomach and liver cancer are the most common types of cancer in men, while breast, colorectal, lung, cervical and thyroid cancer are the most common among women.[7]

Genes make sure that cells grow and make copies (reproduce) in an orderly and controlled way. Sometimes a change happens in the genes when a cell divides. This is a mutation. It means that a gene has been damaged or lost or copied too many times. Mutations can happen by chance when a cell is dividing. Some mutations mean that the cell no longer understands its instructions. It can start to grow out of control -

[7] https://www.who.int/health-topics/cancer#tab=tab_1

therefore the normal cell turned into a cancer cell.[8] Cancers are caused by a change in, or damage to, one or more genes. Most changes in a gene are because of a gene mutation. Mutations can stop genes from working properly.

Gene mutations happen when:

- We are born with a mutated gene that is either inherited from a parent or that develops in an embryo.
- We are exposed to something around us that damages our genes, like cigarette smoke.
- Genes wear out as we get older.

There are 3 main types of cancer genes that control cell growth and can cause cancer to develop[8].

- Oncogenes are mutated genes that cause cells to grow out of control and can lead to cancer. Proto-oncogenes are normal genes that control cell growth but if they become mutated they can turn into oncogenes. Proto-oncogenes and oncogenes act like on/off switches. A proto-oncogene is usually switched off. When a proto-oncogene is switched on, it is telling a cell to grow or divide. But oncogenes are always switched on – so its cells grow out of control.

- DNA repair genes fix mistakes in other genes that can happen when DNA is copied. When DNA repair genes are mutated, they can't fix mistakes in oncogenes and tumor suppressor genes, and this can lead to cancer.

- Tumor suppressor genes are normal genes that slow cell growth and division, repair mistakes in DNA and tell cells when to die (a normal process called apoptosis or programmed cell death). They help protect us against cancer. Tumor suppressor genes are working properly when they are switched on. They prevent cells from dividing too quickly. But when these genes are mutated, they are turned off. This causes cells to grow out of control which can lead to cancer.[9]

Oncology

The treatment of cancer, or oncology, is the leading therapy area for innovation in terms of the level of clinical trial activity, number of companies investing in therapeutics, size of the pipeline of therapies in clinical development, novel active substances being launched, and the level of expenditure on these drugs. The global cancer therapeutics market size is expected to be worth around US$ 393.61 billion by 2032 from at US$ 164 billion in 2022, growing at a CAGR of 9.20% during the forecast period 2023 to 2032.[10] Collectively, the top five tumor types (breast cancer, lung cancer, prostate cancer, liver cancer and colorectal cancer), account for 53% of all oncology sales.[11]

Chemotherapy

Chemotherapy is a cancer treatment that uses drugs to stop the growth of cancer cells, either by killing the cells or by stopping them from dividing. When chemotherapy is taken by mouth or injected into a vein or muscle, the drugs enter the bloodstream and can reach cancer cells throughout the body (systemic chemotherapy). When chemotherapy is placed directly into the cerebrospinal fluid (intrathecal

[8] https://www.cancerresearchuk.org/about-cancer/what-is-cancer/how-cancer-starts

[9] https://cancer.ca/

[10] https://www.precedenceresearch.com/cancer-therapeutics-market

[11] https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-oncology-trends-2023

chemotherapy), an organ, or a body cavity such as the abdomen, the drugs mainly affect cancer cells in those areas (regional chemotherapy).

Radiation Therapy

Radiation therapy is a cancer treatment that uses high-energy x-rays or other types of radiation to kill cancer cells or keep them from growing. External radiation therapy uses a machine outside the body to send radiation toward the area of the body with cancer. Total-body irradiation sends radiation toward the whole body.

Targeted Therapy

Targeted therapy is a type of treatment that uses drugs or other substances to identify and attack specific cancer cells.

Conventional radiation and chemotherapy for cancer often fail because of:

- Poor target definition (radiotherapy);
- Resistant subpopulations;
- Poor drug delivery and/or metabolism (chemotherapy);
- Hypoxia (radiotherapy);
- Down-regulation of “death” signaling pathways;
- High sensitivity of normal tissues; and
- The ability of cancer cells to repair their own DNA.[12]

PNKP and PTEN

First identified in 1997, PTEN (phosphatase and tensin homolog) is a tumor suppressor gene that regulates cell growth, proliferation, and survival. Mutations in PTEN are common in many cancers, leading to unchecked cell growth and tumor formation. PTEN mutations can also lead to cancer cells exhibiting increased DNA damage due to impaired DNA repair mechanisms. As noted previously, PNKP plays a vital role in repairing DNA damage. Inhibiting PNKP therefore be particularly effective in cancer cells with PTEN mutations, creating a synergistic effect that leaves cancer cells vulnerable to cancer treatments like radiation therapy and chemotherapy.

Targeting both the PTEN and PNKP pathways simultaneously could be more effective than targeting either one alone, and is known as synthetic lethality. With both PTEN and PNKP compromised, cancer cells are unable to manage the overwhelming DNA damage, leading to cell death. Cancers with specific mutations in PTEN and other DNA repair genes might be particularly sensitive to this approach, offering personalized treatment options. The complex interplay between PTEN, PNKP, and other DNA repair pathways will require further investigation to optimize treatment combinations, but the Company believes that its PNKP Inhibitor Technology has shown promise and should be researched further. The Company has access to a strong and established team of investigators with excellent local and external collaboration and experimental resources to move this research forward.

ONC010 is a second generation polysubstituted imidopiperidine small molecule inhibitor of PNKP with IC50 and KD values in the low micro and nanomolar range, respectively. In our previous studies, the nano-

[12] “*Cancer chemotherapy and beyond: Current status, drug candidates, associated risks and progress in targeted therapeutics*” in Genes & Diseases, Volume 10, Issue 4, July 2023: pp. 1367-1401

formulation of ONC010 was shown to effectively reduce the viability of PTEN-deficient CRC, as monotherapy.[13]

Two genes are synthetic lethal if mutation of either alone is compatible with viability but mutation of both leads to death. So, targeting a gene that is synthetic lethal to a cancer-relevant mutation should kill only cancer cells and spare normal cells. Synthetic lethality provides a means to target loss-of-function mutations commonly associated with the formation of cancerous cells because it takes advantage of a cell's propensity to lose tumor suppressor function by targeting a second, distinct protein not essential for cell survival.[14] Co-disruption of both of these non-essential proteins, or the genes encoding them, in the same cell causes death (lethality). In this way it is possible to selectively kill only those cells in which both of these proteins are disrupted, i.e. cancer cells, while the effect on normal cells is minimal. Therapeutic advantage can also be gained through the related concept of "synthetic sickness", in which co-disruption of the genes/proteins severely weakens cells and increases their sensitivity to radiation or cytotoxic drugs.[15]

PTEN, as discussed above, is inactive in a broad spectrum of hereditary and sporadic human cancers, and is the second most frequently lost tumor suppressor behind only p53. A synthetic lethal relationship between PTEN and the DNA repair protein PNKP has been confirmed.[16] PTEN down regulation or complete loss is implicated in the development and/or progression of many sporadic human cancers. For example, PTEN functional mutations or complete protein loss was found to occur frequently in glioblastoma, endometrial cancer, melanoma and prostate cancer (28.8%, 34.6%, 12.1% and 11.8% respectively)[17]. PTEN-deficient tumors thus represent an excellent target for synthetic lethal approaches to treatment.

Synthetic Sickness

In addition to using the PTEN/PNKP relationship under purely synthetic lethal conditions, the possibility of taking advantage of synthetic sickness, i.e. weakening the cell to other therapeutic agents, was also examined. From a clinical standpoint the use of a repair protein inhibitor in a synthetic sickness approach offers two advantages - either augmenting cell killing for a given dose of the primary genotoxic anticancer agent, or allowing the use of a lower dose of the primary agent to achieve the same level of cancer cell killing but reducing the likelihood of normal tissue damage. The potential of such an approach was shown by the increased radiosensitization afforded by co-treatment with the PNKP inhibitor. This provides a possible therapeutic modality in which PTEN depleted tumors would first be sensitized by inhibition of PNKP and then targeted by focused radiation. Since PNKP disruption is well tolerated by PTEN proficient normal cells, there would be little damage to normal tissues, and thus side effects should be minimized.

As stated above, PTEN is known to be the second most mutated or deleted gene in different cancer types, and PNKP was shown to have a synthetic lethal partnership with PTEN. In layman terms, cancer cells that are deficient in PTEN die when PNKP is disrupted/depleted. As such, PNKP inhibitors have the potential of addressing a wide range of cancers such as prostate cancer, breast cancer, NSCLC, CRC, etc.

The Company recognizes an opportunity in the field of PNKP inhibitors, because not only do PNKP inhibitors increase the sensitivity of cancer cells to conventional treatments, but they also have the ability to cause cancer cell death through synthetic lethality. The Company believes PNKP inhibitors have the potential to be used in several distinct cancer types.

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[13] "*A synthetically lethal nanomedicine delivering novel inhibitors of polynucleotide kinase 3'-phosphatase (PNKP) for targeted therapy of PTEN-deficient colorectal cancer*" in Journal of Controlled Release, Volume 334, June 2021: pp. 335-352

[14] "*Harnessing synthetic lethal interactions in anticancer drug discovery*" in Nature Reviews Drug Discovery, Volume 10, April 2011: pp. 351–364

[15] "*The concept of synthetic lethality in the context of anticancer therapy"* in Nature Reviews Cancer, Volume 5, September 2005: pp 689–698

[16] "*Synthetic Lethal Targeting of PTEN-Deficient Cancer Cells Using Selective Disruption of Polynucleotide Kinase/Phosphatase*" in Molecular Cancer Therapeutics, 12 (10) (2013), pp. 2135-2144

[17] "*PTEN: a new guardian of the genome*" in Oncogene, Volume 27, September 2008, pp. 5443–5453

Onco-Innovation has an exclusive license to a PNKP Inhibitor Technology. Our technology prohibits cancer cells from repairing DNA damaged during chemotherapy or radiation therapy, without affecting normal cells, and has been proven in animal models.[18]

Moreover, Onco-Innovation's PNKP Inhibitor Technology causes the death of cells with specific mutations (e.g., PTEN), a phenomenon known as synthetic lethality. PTEN is inactive in a broad spectrum of hereditary and sporadic human cancers, and is the second most frequently lost tumor suppressor behind only p53. PTEN down regulation or complete loss is implicated in the development and/or progression of many sporadic human cancers. For example, PTEN functional mutations or complete protein loss was found to occur frequently in glioblastoma, endometrial cancer, melanoma and prostate cancer (28.8%, 34.6%, 12.1% and 11.8% respectively). PTEN-deficient tumors thus represent an excellent target for synthetic lethal approaches to treatment of a number of cancers. As a synthetic lethal relationship between PTEN and the DNA repair protein PNKP has been confirmed, our technology holds the promise of being effective in treating a number of cancers[20-23].

Onco-Innovation's competitive advantages are numerous, such as the innovative aspect of our technology, the ability of our PNKP Inhibitor Technology to work by itself as well as enhance the effect of existing cancer treatments (radiation, chemo), and the ability of the technology to target a number of different cancers, and should allow us to exit after a successful Phase II.

As a result of the above, the Company is optimistic that its license to the PNKP Inhibitor Technology could benefit from a growing market that is open for new therapeutic treatments and prospective treatments that could improve on the current options. The Company has directed its preclinical studies for its PNKP Inhibitor Technology for cancer treatment.

Competitive Conditions

The Company operates in a highly competitive market. The pharmaceutical and biotechnology industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our technology, the expertise of our executive and scientific teams, research, clinical capabilities, development experience and scientific knowledge provide us with competitive advantages, we face increasing competition from many different sources, including pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions. Drug candidates that we successfully develop and commercialize may compete with existing therapies and new therapies that may become available in the future.

CRC is the third most common cancer in Canada[19] and the third most common cause of cancer-related death in both men and women in the United States.[20] It ranks second in cancer-related deaths overall and is the leading cause of cancer death in men younger than 50 years of age.[21] The global number of new CRC cases is predicted to reach 3.2 million in 2040, based on the projection of aging, population growth, and human development.[22] In the US, more than half (55%) of all CRCs are attributable to lifestyle factors, such as an unhealthy diet, insufficient physical activity, high alcohol consumption, and smoking.[23] Incidence rates for advanced disease have increased by about 3% annually in people younger 50 years of age and 0.5%-2% annually in people 50-64 years of age since around 2010.[24] According to the Government of Canada, about 26,300 Canadians (14,600 men and 11,700 women) were diagnosed with colorectal cancer

[18] "*Nano-Delivery of a Novel Inhibitor of Polynucleotide Kinase/Phosphatase (PNKP) for Targeted Sensitization of Colorectal Cancer to Radiation-Induced DNA Damage*" in Frontiers in Oncology. Volume 11, 2021 Dec 22 11:772920

[19] Colorectal cancer in Canada - Canada.ca

[20] Colorectal cancer statistics, 2023 (wiley.com) at page 234.

[21] Colorectal Cancer Facts & Figures 2023 at page 2.

[22] Global colorectal cancer burden in 2020 and projections to 2040 (nih.gov) at page 1.

[23] Ibid at page 3.

[24] Colorectal Cancer Facts & Figures 2023 at page 1.

in 2019 and 9,500 (5,200 men and 4,400 women) Canadians died from the disease.[25] As a result, diagnoses have also shifted to a more advanced stage.[26]

These increasing incidence rates create a larger patient pool and drive demand for screening, diagnosis and treatment services. According to McKinsey & Company, global oncology therapeutics sales are forecasted to hit $250 billion by 2024.[27] The colorectal cancer therapeutics market was estimated at US$10.6 billion in 2021 and is expected to surpass a valuation of US$24.58 billion by 2030, progressing at a compounded annual growth rate of 9.80% from 2022 to 2030.[28] A quickly growing industry inevitably attracts more competition.

The Company's main competition for its ONC010 drug candidate includes the following:

Brand	Drug (Brand Name)	Notes
Pfizer	BRAFTOVI in combination with ERBITUX	Approved by the FDA in 2020.[29]
Sanofi	Zaltrap	Approved by the FDA in 2012[30]
Genentech USA	Avastin	Approved by the FDA in 2018[31]
Merck and Co., Inc.	KEYTRUDA plus LENVIMA	Approved by the FDA in 2021[32]
Taiho Oncology Inc.	Lonsurf and FOTILEVO	Approved by the FDA in 2023[33]
Epigenomics Inc.	Offers a blood test, Epi proColon	Approved by the FDA in 2016[34]
Bayer	Stivarga	Approved by the FDA in 2012[35]
Bristol-Myers Squibb Company	Yervoy	Approved by the FDA in 2011[36]
Takeda Pharmaceuticals, Inc.	Fruzaqla	Approved by the FDA in 2023[37]

These more established companies may have a competitive advantage over the Company due to their greater size, capital resources, cash flows, and institutional experience. Compared to the Company, many of the competitors may have significantly greater financial, technical, and human resources at their disposal. Due to these factors, competitors may have an advantage in marketing their products and may obtain regulatory approval of their product candidates before the Company can, which may limit the Company's ability to develop or commercialize its product candidates. Competitors may also develop drugs that are safer, more effective, more widely used, and less expensive, and may also be more successful in

[25] Colorectal Cancer - Canada.ca

[26] Ibid.

[27] Delivering innovation: 2020 oncology market outlook (mckinsey.com) at page 2.

[28] Colorectal Cancer Therapeutics Market 2030 - $24.58 billion Revenue Forecast | GPR (growthplusreports.com)

[29] U.S. FDA Approves BRAFTOVI® (Encorafenib) in Combination with Cetuximab for the Treatment of BRAFV600E-Mutant Metastatic Colorectal Cancer (CRC) After Prior Therapy | Pfizer

[30] Drug Approval Package: ZALTRAP (ziv-aflibercept) NDA #125418 (fda.gov)

[31] https://www.gene.com/download/pdf/avastin_crc_factsheet.pdf

[32] Merck and Eisai Provide Update on Phase 3 Trials of KEYTRUDA® (pembrolizumab) Plus LENVIMA® (lenvatinib) In Certain Patients With Advanced Melanoma (LEAP-003) and Metastatic Colorectal Cancer (LEAP-017) - Merck.com

[33] FDA approves trifluridine and tipiracil with bevacizumab for previously treated metastatic colorectal cancer | FDA

[34] mSEPT9 Blood Test (Epi proColon) for Colorectal Cancer Screening | AAFP

[35] FDA approves regorafenib tablets for treatment of metastatic colorectal cancer (managedhealthcareexecutive.com)

[36] Ipilimumab - NCI (cancer.gov)

[37] FDA approves fruquintinib in refractory metastatic colorectal cancer | FDA

manufacturing and marketing their products. These advantages could materially impact the Company's ability to develop and commercialize its products.

Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of the Company's competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established entities. These third parties also compete with Onco-Innovation in recruiting and retaining qualified scientists, management, and commercial personnel, establishing clinical trial sites and subject registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, Onco-Innovation's programs or initiatives.

Principal Markets

The national cancer-attributed medical care costs in the United States are substantial and projected to increase due to population changes, according to the Medical Care Costs Associated with Cancer Survivorship in the United States, published in the journal, *Cancer Epidemiology, Biomarkers & Prevention*. National costs for cancer care were estimated to be $190.2 billion in 2015. Assuming constant future costs, we project costs to be $208.9 billion in 2020 (2020 U.S. dollars), an increase of 10 percent that is only due to the aging and growth of the U.S. population.[38] These cost estimates include cancer-attributable costs for medical services and oral prescription drugs. National medical services costs were largest for those diagnosed with female breast, colorectal, lung, and prostate cancers and non-Hodgkin lymphomas. National oral prescription drug costs were highest for those diagnosed with female breast, leukemia, lung, and prostate cancers. The differences in national costs reflect prevalence of the disease, treatment patterns, and costs for different types of care for the different cancer sites.

Government Regulation

Onco-Innovation's plans are contingent upon receipt of various regulatory approvals. Such receipt may be obtained directly by Onco-Innovation, or through contract partners who may perform specific tasks on behalf of Onco-Innovation, that are required for those regulatory approvals. Onco-Innovation plans to conduct its trials and studies first in the United States and Canada. As such, Onco-Innovation (or its applicable contractual partners) require approvals under FDA and Health Canada regulations in the near-term. The table below contains a list of government and regulatory approvals required by Onco-Innovation to conduct various activities in the United States and Canada.

Government and Regulatory Approvals Required				
Study technology trial for which approval is required	**Jurisdiction**	**Type of Approval**	**Cost of Obtaining Approval**	**Timeline**
R&D	Canada	Biosafety Environmental Animal Safety and Health	$10,000	Usually days to weeks
GLP research	Location of the CRO	As for R&D	$250,000	12 months
Clinical Trials	USA	IND	$200,000 including fees and costs for preparing IND submission	3 months

[38] https://progressreport.cancer.gov/after/economic_burden

Government and Regulatory Approvals Required				
Study technology trial for which approval is required	**Jurisdiction**	**Type of Approval**	**Cost of Obtaining Approval**	**Timeline**
Regulatory approval for sales of products	USA	NDA	$120,000	10 months

The following topics under this "Government Regulation" section are not of immediate concern to the Company. The Company's drug candidates are still in preclinical development and require more advancement until the subsequently mentioned regulations and regulated processes are applicable. The Company will, however, continually consider the following sections at each stage of developing its drug candidates in order to ensure that they are maintaining compliant practices for when any of the Company's drug candidates reach these stages, if at all.

FDA Regulation

After a new drug is formulated, the regulatory strategy adopted, and the clinical trial designs defined, a pre-IND meeting is scheduled with the FDA to discuss planned studies. The pre-IND process will commonly take one month and once the application is submitted to the FDA, an additional 3-12 months. A properly filed IND application is rarely rejected. Delays usually relate to insufficient information, which can be corrected usually with the assistance of the regulatory agency, or concerning toxicity or efficacy data. The latter consideration is usually prevented by performing the appropriate preclinical studies, and either more detailed studies or altering the formulation, which may delay award of the IND by approximately 3 months.

As part of the clinical trials process, it is required that all prospective medicines, such as ONC010, be tested first in pre-clinical studies to determine safety/toxicity in two animal species, efficacy in relevant animal models, consistency of manufacture of the product under Good Laboratory Practice ("**GLP**") rules and analytical testing methods to ensure this. GLP covers the organizational process and the conditions under which non-clinical laboratory studies are planned, conducted, monitored, recorded and reported. It is intended to promote the quality and validity of test data and improve the international acceptance of data generated in adherence to its principles. Analytical testing is a term used to describe various techniques that are used to identify the chemical makeup or characteristics of a particular sample. In the case of pharmaceuticals, analytical testing is used to detect and identify contaminants. Pharmacokinetics, the time course of drug absorption, distribution, metabolism, and excretion, also needs to be established to enable appropriate choices of dosing regimens. This information is then bundled with the results of the pre-IND meeting into an IND application that is submitted to the FDA.

When an IND application is granted, a company may start human clinical trials that generally fall into 3 phases: Phase I, which involves testing safety using small numbers of uninfected individuals (or healthy volunteers); Phase II to establish appropriate dosing; and Phase III to test efficacy in the condition that the medicine is intended to treat. This process can be amended under rare drug legislation to enable efficacy to be established in Phase II and companies often design Phase I or II trials to gain preliminary evidence of efficacy. Numbers of patients and costs increase as these clinical trials progress and the process is monitored by the FDA which has the ability to require trials to be terminated if major issues of safety arise. The costs to an applicant to complete each of the three phases varies greatly, up to a total of approximately USD$$100,000,000. The financial costs of clinical trials fall into the ranges set out below:

- Phase I – USD$1,400,000 - USD$6,600,000;
- Phase II – USD$7,000,000 - USD$19,600,000; and
- Phase III – USD$11,500,000- USD$52,900,000.

At the end of this three-phase application the data is analyzed and forms the basis of a New Drug Application (NDA). Approval of the NDA by the FDA, based on non-equivalence with existing treatments, is required before any drug may be sold.

Health Canada Regulation

Prior to the commencement of a clinical trial in Canada, drugs must be tested on selected species of animals (*in-vivo*) or cells (*in-vitro*) to determine toxicity at the doses required to have an effect. If preclinical test results are promising, and further tests show acceptable safety levels and clear or potential efficacy, a Clinical Trial Application ("**CTA**") can be submitted for authorization to allow for human participation in a Canadian clinical trial. Health Canada's Therapeutic Products Directorate ("**TPD**"):

- reviews CTAs for prescription drugs to ensure that the studies are well-designed and that participants will not be exposed to undue risk;
- reviews scientific information to assess the safety, efficacy, and quality of a prescription drug; and
- assesses the potential benefits and risks of a prescription drug.

Once a CTA is approved and granted, a clinical trial may be undertaken with informed and consenting human participants in a controlled environment where drug administration procedures and results are closely tracked, monitored and analyzed.

Clinical trials are often done in 4 phases:

- Phase 1 involves testing on a small group of human participants for the first time for safety and dosage range.
- Phase 2 involves testing on a larger group of human participants for effectiveness and best dosage.
- Phase 3 involves testing on an even larger group of human participants to confirm efficacy, monitor side effects and to compare against commonly used treatments.
- Phase 4 testing is conducted after the drug is approved and on the market.

The Director General's Office of the TPD approves the sale of prescription drugs, makes regulatory decisions and oversees clinical trials.

The length and cost of each phase of the Health Canada application is comparable to that of the United States' FDA application process discussed above.

If clinical trial studies prove that the drug has potential therapeutic value that outweighs the risks associated with its use (e.g. adverse effects, toxicity), a New Drug Submission ("**NDS**") may be filed with TPD. The NDS can be submitted whether the clinical trials were done in Canada or in other countries (for example in the USA, such that the same trials can be used for approval in both countries). The NDS must include the results of pre-clinical and clinical studies, whether done in Canada or elsewhere, details regarding the production of the drug, packaging and labelling details, and information regarding therapeutic claims and side effects.

The drug's efficacy and safety data are evaluated and a Risk/Benefit analysis is performed, before reaching a decision. If, at the completion of the review, the conclusion is that the benefits outweigh the risks and that the risks can be mitigated, the drug is issued a Notice of Compliance, as well as a Drug Identification Number to market the drug in Canada and indicates the drug's official approval in Canada.

Expedited Review and Approval Programs

The FDA has various programs, including Fast Track Designation, accelerated approval, priority review, and breakthrough therapy designation, which are intended to expedite or simplify the process for the development and FDA review of drugs that are intended for the treatment of serious or life-threatening diseases or conditions and demonstrate the potential to address unmet medical needs. The purpose of these programs is to provide important new drugs to patients earlier than under standard FDA review procedures.

To be eligible for a Fast Track Designation, the FDA must determine, based on the request of a sponsor, that a product is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. The FDA will determine that a product will fill an unmet medical need if it will provide a therapy where none exists or provide a therapy that may be potentially superior to existing therapy based on efficacy or safety factors. The FDA may review sections of the NDA for a fast track product on a rolling basis before the complete application is submitted if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA.

The FDA may give a priority review designation to drugs that offer major advances in treatment, or provide a treatment where no adequate therapy exists. A priority review means that the goal for the FDA to review an application is six months, rather than the standard review of ten months under current PDUFA guidelines. Under the new PDUFA agreement, these six and ten month review periods are measured from the "filing" date rather than the receipt date for NDAs for new molecular entities, which typically adds approximately two months to the timeline for review and decision from the date of submission. Most products that are eligible for Fast Track Designation are also likely to be considered appropriate to receive a priority review.

In addition, products studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may be eligible for accelerated approval and may be approved on the basis of adequate and well-controlled clinical trials establishing that the drug product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require a sponsor of a drug receiving accelerated approval to perform post-marketing studies to verify and describe the predicted effect on irreversible morbidity or mortality or other clinical endpoint, and the drug may be subject to accelerated withdrawal procedures.

Moreover, under the provisions of the United States *Food and Drug Administration Safety and Innovation Act*, a sponsor can request designation of a product candidate as a "breakthrough therapy." A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Drugs designated as breakthrough therapies are also eligible for accelerated approval. The FDA must take certain actions, such as holding timely meetings and providing advice, intended to expedite the development and review of an application for approval of a breakthrough therapy.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. ABT may explore some of these opportunities for its product candidates as appropriate.

Expedited Development and Review Programs

The FDA has a Fast Track program that is intended to expedite or facilitate the process for reviewing new drugs that meet certain criteria. Specifically, new drugs are eligible for Fast Track designation if they are intended to treat a serious or life-threatening condition and demonstrate the potential to address unmet medical needs for the condition. Fast Track designation applies to the combination of the drug and the specific indication for which it is being studied. The sponsor of a new drug may request the FDA to designate the drug as a Fast Track product at any time during the clinical development of the product. Unique to a Fast Track product, the FDA may review sections of the marketing application on a rolling basis before the complete NDA is submitted, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application. The FDA review period does not begin until after the last section of the NDA has been submitted. Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Any product submitted to the FDA for marketing, including under the Fast Track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review. A drug is eligible for priority review if it has the potential to provide safe and effective therapy where no satisfactory alternative therapy exists or offers a significant improvement in the treatment, diagnosis or prevention of a disease compared to marketed products. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug designated for priority review in an effort to facilitate the review.

Additionally, a drug may be eligible for designation as a Breakthrough Therapy if the drug is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinical development. The benefits of Breakthrough Therapy designation include the same benefits as Fast Track designation, plus intensive guidance from FDA to ensure an efficient drug development program. Fast Track designation, priority review, and breakthrough designation do not change the standards for approval but may expedite the development or approval process.

U.S. Patent-term Extension

Depending upon the timing, duration and specifics of FDA approval of our ONC010 or any future product candidate, some of the U.S. patents that we anticipate pursuing (pending successful pre-clinical study results) or intend to pursue may be eligible for limited patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits extension of the patent term of up to five years as compensation for patent term lost during FDA regulatory review process. Patent term extension, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term extension period is generally one half the time between the effective date of an IND and the submission date of an NDA plus the time between the submission date of an NDA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension (and only those patient claims covering the approved drug, a method for using it or a method for manufacturing it may be extended), and the application for the extension must be submitted prior to the expiration of the patent. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. The United States Patent and Trademark Office, or USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension. In the future, we may apply for extension of patent term for any of the patents we may be awarded to add patent life beyond their current expiration date, depending on the expected length of the clinical studies and other factors involved in the filing of the relevant NDA. However, there can be no assurance that the USPTO or FDA will grant us any requested patent term extension on any future or current patent application, either for the length we request or at all.

USE OF PROCEEDS

Funds Available and Use of Available Funds

The Offering

Prior to and as a condition of Listing, if the Company closes the Minimum Offering and all of the Units offered pursuant to the Minimum Offering are sold, the aggregate gross proceeds to the Company will $1,500,000, prior to the payment of any Finder's Fee, as applicable; if the Company closes the Maximum Offering and all of the Units offered pursuant to the Maximum Offering are sold, the aggregate gross proceeds to the Company will $2,500,000, prior to the payment of any Finder's Fee, as applicable. Each Unit is comprised of one Common Share and one-half (½) of one Unit Warrant. Each whole Unit Warrant will entitle the holder thereof to purchase one Common Share at a price of $0.60 per Common Share at any time prior to the date which is three (3) years after Closing. All Units issued pursuant to the Offering will have a voluntary four-month hold from the Listing Date imposed by the Company. The Company will pay to certain finders a Finder's Fee equal to 8% of the proceeds raised from subscribers introduced by the finders and will issue Finder's Warrants to the finders equal to 8% of the number of Units issued to subscribers introduced by the finders, with each Finder's Warrant having the same terms as the Unit Warrants.

The completion of the Offering is subject to a minimum subscription of 3,000,000 Units for aggregate gross proceeds of $1,500,000. The Offering will not be completed and no subscription funds will be advanced to the Company unless and until the minimum subscription of $1,500,000 has been raised. In the event that the minimum subscription is not attained by the end of the period of the Offering, all subscription funds that subscribers may have advanced to, and held in trust by, Gowling WLG (Canada) LLP, legal counsel of the Company, in respect of the Offering will be refunded to the subscribers without interest or deduction. The Company anticipates to complete the Maximum Offering amount based on the orders received to date.

Available Funds

As at October 31, 2024, the Company had available working capital of $71,322. Based on this working capital position and the inclusion of the $1,500,000 in proceeds to be raised in the case of the Minimum Offering or $2,500,000 in the case of the Maximum Offering, the estimated funds available to the Company are expected to be $1,571,322 in the case of the Minimum Offering or could be $2,571,322 in the case of the Maximum Offering, and the Company's estimated use of these funds for the next twelve months, in order of priority, is as follows:

Principal Purposes	Minimum Offering ($)	Maximum Offering ($)
Technology Transfer (1)	250,000	250,000
Research and development of ONC010 (1)	150,000	150,000
Commercialization / production (pre-clinical) (1)	230,000	230,000
Estimated remaining cost of Prospectus and Listing (2)	70,000	70,000
Operating expenses for next 12 months (3)	387,500	387,500
Investor relations activities	200,000	200,000
Unallocated working capital	283,822	1,283,822
Available Funds	**1,571,322**	**2,571,322**

Notes:

(1) See "*Business Objectives and Milestones*" for more information on the business objectives and milestones.

(2) Comprised of remaining legal fees for the completion of the Offering and Listing of $50,000 and transfer agent and listing fees of $20,000.

(3) Estimated operating expenses for the next 12 months include:

Operating Expenses 2024-2025 Budget	Amount ($)
Wages and salaries[(a)]	138,000
Corporate and Financial Advisory Agreement[(b)]	120,000
Transfer Agent, CSE and SEDAR+ Fees	19,500
Legal fees	50,000
Audit fees	60,000
Total	387,500

Notes to Operating Expenses 2024-2025 Budget:

(a) Wages and salaries are expected to be comprised of the following positions and yearly salaries upon Listing: CEO ($120,000), CFO ($18,000).

(b) Includes assistance with accounting functions, capital raising activities and potential merger and acquisition opportunities.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where for sound business reasons, a reallocation of the funds may be necessary. Although the Company does not currently anticipate material delays in the timelines or estimates set out above these timelines and estimates may require adjustment in the future. See "*Risk Factors*".

Business Objectives and Milestones

Short-Term (present to 24 months)

In addition to completion of the Offering prior to, and as a condition of, Listing (see "*Use of Proceeds - Funds Available and Use of Available Funds – The Offering*") and completion of the Listing expected to be completed on or around November 2024 (see "*Plan of Distribution*"), the Company intends to complete the following short-term business objectives and milestones using the estimated funds that the Company believes will be available to it over the next 12 - 24 months:

Short-Term Business Objectives and Milestones	Estimated Costs	Timeframe
Technology Transfer: - commencement of engagement with the CRO which supports Pre-IND development; Technology Transfer from licensee and sublicensee to CRO[(1)(2)]; outline parameters for scale-up using GMP process, initiate and develop commercialization strategy	$200,000	6 months
- manufacture nanoparticle formulation of 50 grams of drug	$50,000	8-12 months
Sub Total	$250,000	
Research & Development - ONC010 Program - Investigational New Drug Enabling animal studies[(2)] as follows: 1) pharmacology of drug: o ADME (Absorption; Distribution; Metabolism; & Excretion) in mice o Safety of ONC010 – PK/PD mice study 2) other pre-clinical studies such as stability testing and toxicity studies 3) additional animal model studies and GLP studies	$150,000	12-24 months

Short-Term Business Objectives and Milestones	Estimated Costs	Timeframe
Commercialization / Production (Pre-Clinical) - production of formulated ONC010 in GMP-compliant lab including: 1) MP manufacturing process, lot release criteria, stability, uniformity 2) Manufacture, control and filling of pre-clinical/clinical lots 3) Certificate of analysis, product characterization 4) CMC (Chemistry Manufacturing and Controls) documentation	$200,000	12-24 months
Cost of patent maintenance	$30,000	Ongoing
Sub Total	$230,000	
TOTAL – Short-Term Business Objectives and Milestones	$630,000	

Notes:

(1) The purpose of the Technology Transfer from the licensee and sublicensee to the CRO is to facilitate the research and development of the Licensed Product but only for that purpose, with all rights of ownership over the technology remaining with the University of Alberta. In addition, there are conditions listed in the License Agreement and Sublicense Agreement in order to effect the Technology Transfer. However, the Company is allowed under the agreements to use the technology as it sees fit for commercial purposes related to cancer treatment.

(2) The Company intends to engage a CRO after the Listing.

See "*Principal Products*", "*Intangible Properties"* and "*Market and Regulatory Overview*".

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above, and will depend on a number of factors including those listed under the heading "*Risk Factors*".

Intermediate (24 months to five years)

The Company's intermediate business objectives and milestones include:

- completion of the Phase I clinical trial approval process;
- completion of financing to fund clinical trial;
- completion of the Phase I clinical trial;
- completion of Phase II clinical trial approval process; and
- beginning Phase II clinical trial.

Long –term (five years or more)

The Company's long term business objectives and milestones include:

- completion of the Phase II clinical trial;
- completion of financing to fund Phase III clinical trial; and
- completion of the Phase III clinical trial.

While the Company intends to spend its current capital as disclosed under the heading "*Use of Proceeds – Use of Available Funds*" above, there may be circumstances where, for sound business reasons, a re-allocation of the funds may be necessary or advisable.

DIVIDENDS OR DISTRIBUTIONS

The payment of dividends, if any, in the future, rests within the sole discretion of the Board. The payment of dividends will depend upon the Company's earnings, its capital requirements and its financial condition, as well as other relevant factors. The Company has not declared any cash dividends since its inception, and the Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares and other classes of shares in the foreseeable future.

There are no restrictions in the Company's constating documents that prevent the Company from declaring dividends. The BCBCA, however, does prohibit the Company from declaring dividends where, after giving effect to the distribution of the dividend, the Company would not be able to pay its debts as they become due in the usual course of business; or the Company's total assets would be less than the sum of its total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

SELECTED FINANCIAL INFORMATION

The table below summarizes the financial information for the periods or as at the dates indicated. The summary financial information should be read in conjunction with the Financial Statements for the years ended April 30, 2024 and 2023, unaudited interim financial statements for the three months ended July 31, 2024 and MD&A for the year ended April 30, 2024 and the three months ended July 31, 2024, which are included in this Prospectus under Appendices A and B, respectively. The selected financial information set out below may not be indicative of the Company's future performance.

The Company

Financial Position	Three months ended July 31, 2024 ($)	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)
Current assets	462,717	98,258	18,517
Total assets	462,717	98,258	18,517
Current liabilities	247,037	64,112	Nil
Share capital	617,500	98,750	1
Deficit	(448,106)	(64,604)	(234)

Financial Results	Three months ended July 31, 2024 ($)	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)
Expenses	161,822	64,370	234
Net loss	(316,851)	(64,370)	(234)
Net loss per share – basic and diluted	(0.01)	(0.13)	(234)

Onco-Innovation

The table below summarizes the financial information for Onco-Innovation for the period from incorporation (January 10, 2024) to April 30, 2024. The summary financial information should be read in conjunction with Onco-Innovation Financial Statements for the for the period from incorporation (January 10, 2024) to April 30, 2024 and corresponding MD&A, which are included in this Prospectus under Appendix C.

Financial Position	For the period from incorporation (January 10, 2024) to April 30, 2024 ($)
Current assets	447,856
Total assets	447,856
Current liabilities	128,949
Share capital	50,000
Deficit	(131,255)

Financial Results	Year Ended April 30, 2024 ($)
Expenses	131,255
Net loss	(131,255)
Net loss per share – basic and diluted	(0.04)

Pro forma

The following table sets out selected unaudited pro forma financial information at and for the periods indicated. The following is a summary only and must be read in conjunction with the pro forma financial statements set out in Appendix D to this Prospectus.

The unaudited pro forma consolidated financial statements of the Company included in this Prospectus and the following selected pro forma financial information are presented for illustrative purposes only and are not necessarily indicative of: (i) the financial results that would have occurred had the Onco-Innovation Acquisition actually occurred at the times contemplated by the notes to the unaudited pro forma consolidated financial statements of the Company; or (ii) the results expected in future periods.

Balance Sheet Data	Unaudited pro forma as at April 30, 2024 ($)
Current assets	505,952
Total assets	555,952
Total liabilities	193,061

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company

The Company's MD&A provides an analysis of the Company's financial results for the year ended April 30, 2024 and three months ended July 31, 2024, and should be read in conjunction with the Financial Statements and the notes thereto. The Company's MD&A's are attached to this Prospectus as Appendices A and B.

Onco-Innovation's MD&A provides an analysis of Onco-Innovation's financial results for the period from incorporation (January 10, 2024) to April 30, 2024, and should be read in conjunction with the Onco-Innovation Financial Statements and the notes thereto. Onco-Innovation's MD&A is attached to this Prospectus as Appendix C.

Certain information included in the Company's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Note Regarding Forward-Looking Statements*" for further detail.

Additional Disclosure for IPO Venture Issuers

The Company has generated $nil revenue from operations since incorporation on September 16, 2021.

See "*Use of Proceeds – Funds Available and Use of Available Funds*" and "*Use of Proceeds – Business Objectives and Milestones*".

Additional Disclosure for Junior Issuers

As at July 31, 2024, the Company had available working capital of $345,819 and the Company's estimated use of funds for the next twelve months is set out under the headings "*Use of Proceeds – Funds Available and Use of Available Funds"* and "*Use of Proceeds – Business Objectives and Milestones*". There is no guarantee that the Company will be able to raise any additional funds when and if needed and if such funds would be available on terms favourable to the Company.

DESCRIPTION OF SECURITIES

Offering

This Prospectus qualifies the distribution of 3,000,000 Units in the case of the Minimum Offering or 5,000,000 Units in the case of the Maximum Offering, with each Unit consisting of one Common Share and one-half (½) of one Unit Warrant.

Authorized Capital

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the date of this Prospectus, there are 38,375,000 Common Shares issued and outstanding. In addition, as at the date of this Prospectus, the following convertible securities are issued and outstanding: 4,375,000 Warrants, 500,000 RSUs and no Options.

Common Shares

Holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the Company's assets among its shareholders by way of repayment of capital, the net equity of the Company shall be distributed among the holders of the Common Shares, without priority and on a share for share basis. There are no redemption or retraction rights associated with the Common Shares.

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Company as of the date of the Company's financial statements from incorporation (January 10, 2024) to April 30, 2024, the three month period ended July 31, 2024 and as at the date of this Prospectus.

Security	Authorized Amount	Amount Outstanding as of April 30, 2024	Amount Outstanding as of July 31, 2024	Amount Outstanding as at the Date of this Prospectus	Amount Outstanding as at the Date of this Prospectus after giving effect to the Minimum Offering	Amount Outstanding as at the Date of this Prospectus after giving effect to the Maximum Offering
Common Shares	No Maximum	4,375,000	38,375,000	38,375,000	41,675,000[1]	43,675,000[1]
Warrants	No Maximum	4,375,000[2]	4,375,000[2]	4,375,000[2]	6,115,000[2]	7,275,000[2]
Options	20% Rolling	Nil	Nil	Nil	Nil	Nil
RSUs	20% Rolling	Nil	500,000[3]	500,000[3]	500,000[3]	500,000[3]

Notes:

(1) Prior to and as a condition of Listing, the Company will close, in the case of the Minimum Offering, 3,000,000 Units and issue 3,000,000 Common Shares and 1,500,000 Unit Warrants exercisable into up to 1,500,000 Common Shares, or in the case of the Maximum Offering, 5,000,000 Units and issue 5,000,000 Common Shares and 2,500,000 Unit Warrants exercisable into up to 2,500,000 Common Shares. The Unit Warrants are exercisable at any time prior to the date which is three (3) years after Closing. As part of the Offering, the Company will issue to Amalfi an additional 300,000 Common Shares for services rendered under the terms of the Advisory Agreement.

(2) Comprised of: 4,000,000 Warrants (exercisable at $0.05 per share for three (3) years from the Listing Date); 375,000 Warrants exercisable at $0.10 per share for three (3) years from the Listing Date; and, in the case of the Minimum Offering, 1,500,000 Unit Warrants and 240,000 Finder's Warrants; or in the case of the Maximum Offering, 2,500,000 Unit Warrants and up to 400,000 Finder's Warrants. The Company anticipates to complete the Maximum Offering amount and only issue of 240,000 Finder's Warrants based on the orders received to date.

(3) These RSUs will vest as follows: ten percent (10%) of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

OPTIONS TO PURCHASE SECURITIES

Warrants

As at the date of this Prospectus, the Company has an aggregate of 4,000,000 Warrants outstanding, with each Warrant exercisable to acquire one Common Share at a price of $0.05 per share until a date that is three years from the date of the Listing and 375,000 Warrants outstanding, with each Warrant exercisable to acquire one Common Share at a price of $0.10 per share until a date that is three years from the date of the Listing.

Options and RSUs

The Company has established the Equity Incentive Plan, under which Options and RSUs may be granted to the Company's and its subsidiaries directors, officers, employees and consultants. For a summary of the terms of the Equity Incentive Plan, see "*Executive Compensation — Compensation Discussion and Analysis – Equity Incentive Plan*."

As at the date of this Prospectus, no Options have been granted to any of its directors, executive officers or consultants and are outstanding under the Equity Incentive Plan. The maximum number of Common Shares which may be issued pursuant to Options granted under the Equity Incentive Plan at any point in

time is 20% of the total issued and outstanding Common Shares on a fully-diluted basis, where the issued and outstanding number of Common Shares on a fully-diluted basis is determined without giving effect to outstanding and unexercised Options.

As at the date of this Prospectus, the Company has an aggregate of 500,000 RSUs outstanding, which will vest as follows: ten percent (10%) of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

The following table provides information with respect options to purchase securities of the Company that are held or will be held as at the date of this Prospectus:

Group	Number of options to purchase securities	Date of Grant	Exercise Price	Expiry Date
(a) all executive officers and past executive officers of the Company, as a group, and all directors and past directors of the Company who are not also executive officers, as a group: Aggregate number of executive officers: 2 Aggregate number of directors: 4	400,000 RSUs[(1)]	July 12 - 18, 2024	N/A	N/A
	800,000 warrants (past directors)	March 21, 2024	$0.05	three years from the Listing Date
	12,500 warrants (directors)	March 28, 2024	$0.10	three years from the Listing Date
(b) all executive officers and past executive officers of all subsidiaries of the Company, as a group, and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary, as a group, excluding, in each case, individuals referred to in paragraph (a)	0	N/A	N/A	N/A
(c) all other employees and past employees of the Company as a group,	0	N/A	N/A	N/A
(d) all other employees and past employees of subsidiaries of the Company as a group,	0	N/A	N/A	N/A
(e) all consultants of the Company as a group	100,000 RSUs[(2)]	July 13, 2024	N/A	N/A
(f) any other person or company	3,200,000 warrants	March 21, 2024	$0.05	three years from the Listing Date
	360,000 warrants	March 28, 2024	$0.10	three years from the Listing Date

PRIOR SALES

The following table summarizes all sales/issuances of securities of the Company since incorporation:

Date of Issuance	Type of Security	Number of Securities	Price per Security ($)	Value Received ($)	Nature of Consideration
March 21, 2024	Units[(1)]	4,000,000	$0.02	80,000	Cash
March 28, 2024	Units[(2)]	375,000	$0.05	18,750	Cash
July 12, 2024	Common shares	34,000,000	$0.05	N/A	common shares of Onco-Innovation
July 12, 2024	RSUs[(3)(6)]	300,000	N/A	N/A	Services
July 13, 2024	RSUs[(4)(6)]	100,000	N/A	N/A	Services
July 18, 2024	RSUs[(5)(6)]	100,000	N/A	N/A	Services

Notes:

(1) Each Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.05 per Common Share until three years after the Listing Date.

(2) Each Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until three years after the Listing Date.

(3) On July 12, 2024, the Company granted 50,000 RSUs to Richard Heinzl, a director of the Company and 250,000 RSUs to Carnarvon Strategies - Health Industry Solutions Inc., a company controlled by Mr. O'Shaughnessy, CEO of the Company.

(4) On July 13, 2024, the Company granted 100,000 RSUs to Dr. Michael Weinfeld, a consultant of the Company.

(5) On July 18, 2024, the Company granted 100,000 RSUs to Nico Mah, CFO and Corporate Secretary of the Company.

(6) These RSUs will vest as follows: ten percent (10%) of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

No other securities of the Company have been issued during the twelve (12) month period before the date of the Prospectus.

Trading Price and Volume

The Common Shares do not trade on any stock exchange.

ESCROWED SECURITIES

At the time of Listing, an aggregate of 12,500 Common Shares, 12,500 Warrants and 400,000 RSUs held by directors and officers of the Company are subject to escrow pursuant to NP 46-201 and the policies of the Exchange.

The following table sets out the securities of the Company as at the date of this Prospectus held by Principals of the Company (the "**Escrowed Securityholders**") that are subject to escrow (the "**Escrowed Securities**"):

Name of Securityholder	Designation of Class	Number of Securities Held in Escrow	Percentage of Class
Carnarvon Strategies - Health Industry Solutions Inc.[(1)]	RSU	250,000	50%

Name of Securityholder	Designation of Class	Number of Securities Held in Escrow	Percentage of Class
Richard Heinzl	RSU	50,000	10%
Nico Mah	RSU	100,000	20%
Maxmilian Justus	Common Shares Warrants	2,500 2,500	0.01% (4) / 0.01% (5) 0.04% (4) /0.03% (5)
Kitsilano Solutions Inc. (2)	Common Shares Warrants	2,500 2,500	0.01% (4) / 0.01% (5) 0.04% (4) / 0.03% (5)
Justus Consulting Inc. (2)	Common Shares Warrants	2,500 2,500	0.01% (4) / 0.01% (5) 0.04% (4) / 0.03% (5)
Graydon Bensler	Common Shares Warrants	2,500 2,500	0.01% (4) / 0.01% (5) 0.04% (4) / 0.03% (5)
GB Capital Inc. (3)	Common Shares Warrants	2,500 2,500	0.01% (4) / 0.01% (5) 0.04% (4) / 0.03% (5)

Note:
(1) A company controlled by Thomas O'Shaughnessy.
(2) A company controlled by Maxmilian Justus.
(3) A company controlled by Graydon Bensler
(4) Assuming completion of the Minimum Offering.
(5) Assuming completion of the Maximum Offering.

The Escrowed Securities are subject to escrow pursuant to the Escrow Agreement dated November 15, 2024 entered into between the Company, the Escrow Agent and the Escrowed Securityholders. The Escrowed Securities are subject to the release schedule specified in NP 46-201 for emerging issuers, whereby ten percent (10%) of the Escrowed Securities will be released upon Listing, and an additional 15% will be released every 6 months thereafter until all Escrowed Securities have been released (36 months following the date of Listing).

The Company also entered into voluntary pooling agreements (the "**Pooling Agreements**") with certain holders of Common Shares to provide for lock-up of 4,750,000 Common Shares (the "**Pooled Shares**") following completion of the Listing issued in connection with the Onco-Innovation Acquisition. Pursuant to the Pooling Agreements, the Pooled Shares would be released in 20 equal tranches over a 20-month period, of which the initial release of the Pooled Shares will occur four (4) months after the Listing Date, and each subsequent release will occur on the first day of each successive month thereafter.

All Common Shares and Warrants issued pursuant to the Offering will have a voluntary four-month hold from the Listing Date imposed by the Company other than with respect to 500 Common Shares for each subscriber which will be released on Listing and will be free trading.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as at the date of this Prospectus and as at Listing no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The following table provides the names, municipalities of residence, position, principal occupations, and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as at the date of this Prospectus:

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation During Past 5 Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Thomas O'Shaughnessy CEO Vancouver, British Columbia, Canada	July 12, 2024	Health care executive. Founder and Managing Principal of Carnarvon Strategies - Health Industry Solutions Inc., a health and life sciences sector consulting firm, from Jan 2024 to present; President of Healthtech Consultants Inc., a healthcare consulting firm, from Dec 2022 to Dec 2023; Partner with Deloitte, an accounting firm, from June 2017 to December 2022;	Nil(1)
Nico Mah CFO and Corporate Secretary Calgary, Alberta, Canada	July 18, 2024	Certified public accountant; Managing Director of GKM Consulting Inc., a private accounting consulting firm, from February 2023 to the present; Manager and associate at PricewaterhouseCoopers LLP, an accounting firm, from September 2015 to January 2023.	Nil(2)
Graydon Bensler Director Vancouver, British Columbia, Canada	March 29, 2024	Financial Professional. CEO of ELEVAI Lab Inc. ("**ELEVAI**"), a skincare products manufacturer, from June 21 2024 to present; CFO of ELEVAI from June 2022 to present; Associate at Evans and Evans, private valuation advisory services firm, from 2019 to 2021.	Nil
Zachary Thomas Stadnyk(3) Director Vancouver, British Columbia, Canada	March 27, 2024	Public Company Executive. Chairman and a director Right Season Investments Corp., a TSXV-listed a venture capital firm, since June 2024 to the present; former head of Life Sciences and Innovation at the TMX Group, parent company of the Toronto Stock Exchange and TSXV, from November 2023 to April 2024; Chief Executive Officer and a director of Kiaro Holdings Corp. (formerly DC Acquisition Corp.), a TSXV-listed cannabis retailer, from November 2017 to March 2021; Head of Investor Relations for FSD Pharma Inc., a CSE-listed cannabis producer, from May 2018 to June 2018; Head of Corporate Finance for The Supreme Cannabis Company Inc., a TSXV-listed cannabis company from April 2014 to April 2018.	Nil

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation During Past 5 Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Maximilian Justus[3][4] Director Vancouver, British Columbia, Canada	March 27, 2024	Public Company Executive. CEO and director of Grounded People Apparel Inc., an ethical footwear manufacturer, from January 2021 to present; director of Elevate Industries Ltd., a health and supplement store, from April 2018 to October 2020.	Nil
Richard Heinzl[3] Director Ontario, Canada	July 12, 2024	Physician/Entrepreneur. Director of ASEP Medical Holdings Inc., a medical diagnostic and therapeutic solutions company, from September 2022 to the present; CEO of My Next Health Inc., a healthcare company, from June 2021 to present; Global Medical Director with Worldcare International Inc., a medical second opinions service firm, from January 2015 to June 2021.	Nil[5]

Note:

(1) Carnarvon Strategies - Health Industry Solutions Inc., a company controlled by Mr. O'Shaughnessy, holds 250,000 RSUs.
(2) Mr. Mah holds 100,000 RSUs.
(3) Member of the Audit Committee.
(4) Since July 12, 2024, Mr. Justus has been the sole director of the Company's wholly-owned subsidiary, Onco-Innovation. Prior to Mr. Justus' appointment as a director of Onco-Innovation, Fadia Saad and Mike Graw served as directors of Onco-Innovation (from January 10, 2024 to July 12, 2024).
(5) Mr. Heinzl holds 50,000 RSUs.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the officers expires at the discretion of the Company's directors.

As at the date of this Prospectus, the directors and officers of the Company as a group own beneficially, directly or indirectly or exercise control or discretion over an aggregate of nil Common Shares, or approximately 0% of the issued and outstanding Common Shares.

Corporate Cease Trade Orders or Bankruptcies

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or corporation, including the Company, that:

(a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**order**") that was issued while the director

or executive officer or promoter was acting in the capacity of a director, the chief executive officer, or the chief financial officer thereof; or

(b) was subject to an order that was issued after the director or executive officer or promoter ceased to be a director, the chief executive officer, or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the director, executive officer, or shareholder.

Mr. Justus is the CEO and a director of Grounded People Apparel Inc. ("**Grounded**"), a company publicly traded on the CSE. A management cease trade order was issued to Grounded and its insiders on June 29, 2023 for failure to file its annual audited financial statements and management's discussion and analysis for the year ended February 28, 2023 in the required time. Grounded's annual audited financial statements and management's discussion and analysis were subsequently filed and the BCSC issued a revocation order on August 8, 2023.

The ASC issued a cease trade order issued against Fanlogic Interactive Inc. ("**Fanlogic**"), a company listed on the TSXV on May 6, 2019 for failure to file its annual audited financial statements, annual management's discussion and analysis and certification of the annual filings for the year ended December 31, 2018 within the required time. The ASC issued a partial revocation of the cease trade order on April 7, 2020 permitting Fanlogic to conduct a private placement offering to raise funds to allow Fanlogic to bring its continuous disclosure up-to-date, pay all outstanding fees and penalties, hold a shareholders' meeting, complete a share consolidation and apply for a full revocation of the cease trade order. Mr. Stadnyk was a director of Fanlogic from November 2020 until March 2023 and Mr. Bensler was a director from June 2020 until April 2024. Fanlogic changed its name to Health Logic Interactive Inc. ("**Health Logic**") on December 1, 2020. Health Logic subsequently filed with the ASC all continuous disclosure documents that it was required to file and the ASC issued a revocation order on March 8, 2021.

Penalties or Sanctions

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

To the Company's knowledge, and other than as disclosed herein, no director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. There are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Management

Below is a brief description of each director and member of management of the Company, including their names, ages, positions, and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus and experience in the Company's industry. As at the date of this Prospectus and other than as set out below, the Company has not entered into any other management, consulting or employment agreements with any of its management team. None of the persons on the management team have entered into either a non-competition or non-disclosure agreement with the Company. The Company anticipates entering into agreements with management in line with industry competitive standards in order to retain and attract the best talent.

- **Thomas O'Shaughnessy, Age: 47, *CEO***

  Mr. O'Shaughnessy is the Founder and Managing Principal of Carnarvon Strategies - Health Industry Solutions Inc. He is a health care executive and consulting partner, working with some of the largest health organizations and systems in Canada on assignments spanning the continuum of business and technology strategy development and execution, strategic management, digital health implementation, and senior stakeholder engagement. An advisor for high-stakes transformation initiatives, delivery of government health care commitments, and mission critical implementation programs, Mr. O'Shaughnessy leads organizations and teams on a national scale. Following over a decade in the Ontario health sector, where he was part of the Province's Health Results Team, Thomas joined KPMG's national health practice and lead health advisory services in British Columbia. He was a Partner at Deloitte Canada, where he served high-profile health and life sciences clients, and held various senior roles in the partnership, including National Leader for Clients and Growth for the firm's health industry practice. He was also President of Healthtech – a Nordic Global Company, where he was responsible for new business strategy resulting in growth of the business and the introduction of Nordic's digital health service assets in Canada. He is a member of the Board of Trustees for Adler University and serves on the Board of Directors for Arts Umbrella Foundation. He is also a member of the Advisory Board for ASEP Medical Holdings Inc. In his board leadership activities, Thomas has been a member of the Board of Directors for Casey House Toronto, the 519 Church Street Community Centre, and is a Former Vice-Chair of the Executive Committee of Convocation of the University of Trinity College, Toronto. Mr. O'Shaughnessy has a Bachelor of Arts (Honours) degree from University of Toronto and a Master

of Science degree from the University of Oxford, United Kingdom. Mr. O'Shaughnessy is an independent contractor of the Company and will devote approximately 50% of his time to the affairs of the Company.

- **Nico Mah, Age: 29, *CFO and Corporate Secretary***

  Mr. Mah holds a Chartered Professional Accountant (CPA) designation in Alberta. He is the managing director of GKM Consulting Inc. ("**GKM**"), a private accounting consulting firm and the CFO of Global Uranium Corp. Previously, Mr. Mah was an associate and, most recently, a manager at PricewaterhouseCoopers LLP from September 2015 to January 2023. Mr. Mah obtained a Bachelor of Commerce degree, majoring in Accounting, from the University of Calgary in 2017. Mr. Mah is an independent contractor of the Company and will devote approximately 50% of his time to the affairs of the Company.

- **Graydon Bensler, Age: 33, *Director***

- Mr. Bensler is a financial professional and analyst with over seven years of experience in financial consulting and management for both private businesses and US/Canadian publicly traded companies and is a Chartered Financial Analyst (CFA). In 2017, Mr. Bensler Co-founded an Ed Tech curriculum management and scheduling company that was implanted in academic schools in Canada and the United States. From 2017 to 2019, Mr. Bensler was an account manager at a leading Canadian investor relations firm where he represented publicly traded companies across a wide range of sectors where he worked directly with investment banks, investment brokers and company executives and directors. During his tenure, Mr. Bensler created and conveyed messaging about his clients' strategic position in the market and successfully guided several companies through multiple financings. From 2019 to 2021, Mr. Bensler was a Senior Associate at Evans & Evans, a Canadian boutique investment banking firm where he led valuations and going public transactions for Canadian and United States companies. In this capacity, Mr. Bensler gained strong knowledge of the capital markets, public company compliance requirements, and regularly interfaced with regulators, auditors, board and executive management. Mr. Bensler currently acts as Chief Executive Officer and Chief Financial Officer of Elevai Labs, a NASDAQ-listed company. Mr. Bensler received his Bachelor of Management and Organizational Studies degree from the University of Western Ontario, with specialization in Finance, and is a CFA Charter holder. Mr. Bensler is an independent contractor of the Company and will devote approximately 10% of his time to the affairs of the Company.

- **Richard Heinzl, Age: 61, *Director***

  Dr. Heinzl is a physician, humanitarian, entrepreneur and author whose current focus is genomics, artificial intelligence and healthcare worldwide. Based in the Greater Toronto Area, he is currently CEO of My Next Health Inc., a next generation functional genomics AI company. Earlier in his career Heinzl was the founder of the Canadian chapter of Médecins Sans Frontières/Doctors Without Borders (MSF Canada), which won the Nobel Peace Prize in 1999. Recently, he was Global Medical Director for WorldCare Inc., a Boston-based, Harvard-associated virtual medicine company. He is a graduate of McMaster University's Michael G. DeGroote School of Medicine and completed postgraduate degrees related to global health at Harvard University and the University of Oxford. He is an Emeritus Fellow of the American College of Preventive Medicine. His work and travels have taken him to over 90 countries and he speaks widely in North America and abroad. In 2000 he received an Honorary Doctorate (LLD) from his alma mater McMaster University and was named one of the "Hundred People Who Make a Difference" in Canada by Penguin Books. In September 2016 he received the Harvard T.H. Chan School of Public Health Alumni Award of Merit, the School's highest award. His memoir, "Cambodia Calling" is published by Harper Collins. Mr. Heinzl is an independent contractor of the Company and will devote approximately 10% of his time to the affairs of the Company.

- **Zachary Thomas Stadnyk, Age: 32, *Director***

- Mr. Stadnyk is a public company executive with over fifteen years of experience leading multi-million-dollar initiatives across Healthcare, Wellness, Technology, Cannabis, and Private Equity sectors. As a C-Suite Executive, Mr. Stadnyk has excelled in navigating complex financial landscapes, exemplified by his strategic role as Head of Corporate Finance at The Supreme Cannabis Company (FIRE – TSX), leading to its CAD 435 million acquisition by Canopy Growth Corporation. He founded DC Acquisition Corp. – a Capital Pool Company on TSXV, raising CAD 3 million in seed and IPO capital and acquiring Kiaro Brands, boosting its annual sales to a peak of CAD $25 million. Most recently, Mr. Stadnyk served as the Head of Life Sciences at TSX and TSXV overseeing more than 140 listed issuers, facilitating their public transitions and promoting growth in a sector with over CAD $26 billion in overall market capitalization. Mr. Stadnyk's leadership extends to his tenure as CEO and director of Love Pharma Inc. (CSE – LUV), where he managed the company's public listing and focused financial strategy on mental health and addiction treatments, investing in advanced biotechnology and successfully raising over CAD $4.5 million. In addition, Mr. Stadnyk served on the Board of Directors for Health Logic (CHIP – TSXV) where assisted the company raise capital and develop is core diagnostic medical device asset pursuing FDA approval. Mr. Stadnyk is, since June 2024, currently the chairman and a director of Right Season Investments Corp., a TSXV-listed venture capital firm. His expertise in corporate finance is supported by a solid educational foundation with a Bachelor of Commerce in Entrepreneurial Management from Royal Roads University enabling him to drive substantial revenue growth and financial health for businesses. A visionary leader and strategic communicator, Mr. Stadnyk ability to translate complex financial and management concepts into actionable plans has consistently propelled the companies he has led towards sustainable growth and industry leadership. Mr. Stadnyk's core skills include business strategy, investor relations, corporate finance, M&A, and regulatory compliance to optimize operational excellence and align organizational objectives within public markets and drive shareholder value. Mr. Stadnyk is an independent contractor of the Company and will devote approximately 10% of his time to the affairs of the Company.

- **Maximilian Justus, Age: 34, *Director***

  Mr. Justus is a public company executive with experience in the fashion and apparel industry. Mr. Justus has served as the Chief Executive Officer and Director of Grounded People Apparel since January 2021, where he has been focused on driving strategic initiatives, overseeing operations, and expanding market share. Since July 12, 2024, Mr. Justus has been the sole director of the Company's wholly-owned subsidiary, Onco-Innovation. Mr. Justus has a proven track record of building high-performance teams and developing successful business strategies. He is known for his hands-on approach to leadership, ability to navigate complex challenges, and commitment to delivering results. Mr. Justus is an independent contractor of the Company and will devote approximately 10% of his time to the affairs of the Company.

EXECUTIVE COMPENSATION

In accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to each NEO of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

In this section, NEO means each individual who acted as CEO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year, each individual who acted as CFO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 as well as any additional individuals for whom disclosure would have been provided except that the

individual was not serving as an executive officer of the Company, at the end of the most recently completed financial year.

The Company's NEOs are Thomas O'Shaughnessy as CEO and Nico Mah as CFO and Corporate Secretary.

Director and NEO Compensation, Excluding Compensation Securities

From the period from incorporation on September 16, 2021 to the date of this Prospectus, the Company has not provided any compensation to its directors or NEOs. Over the 12-month period after Listing, the Company expects to pay its CEO and CFO yearly salaries of $120,000 and $18,000, respectively.

Stock Options and Other Compensation Securities

As at the date of this Prospectus, the Company has not granted any Options to any NEOs or directors of the Company and no Options have been exercised.

As at the date of this Prospectus, the Company has granted an aggregate of 400,000 RSUs to two NEOs and one director, which vest as follows: ten (10%) percent of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

Compensation Securities							
Name and position	**Type of compen-sation security**	**Number of compensa-tion securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Thomas O'Shaughnessy[(1)] CEO	RSUs	250,000 / 250,000 Common Shares / 50%	July 12, 2024	N/A	N/A	N/A	N/A
Richard Heinzl Director	RSUs	50,000 / 50,000 Common Shares / 10%	July 12, 2024	N/A	N/A	N/A	N/A
Nico Mah CFO and Corporate Secretary	RSUs	100,000 / 100,000 Common Shares / 20%	July 18, 2024	N/A	N/A	N/A	N/A

Note:

(1) Issued to Carnarvon Strategies - Health Industry Solutions Inc., a company controlled by Thomas O'Shaughnessy.

Equity Incentive Plan and Other Incentive Plans

On March 27, 2024, the Company approved the Equity Incentive Plan. The Equity Incentive Plan is a 20% "rolling" equity incentive plan pursuant to which the maximum number of shares reserved for issuance under the Equity Incentive Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, shall not result in the number of shares reserved for issuance pursuant to awards under the Equity Incentive Plan ("**Awards**") exceeding 20% of the issued and outstanding shares of the Company as at the date of grant of any grant. Furthermore, the aggregate number of Common Shares issued or issuable to persons providing "investor relations activities" (as defined in CSE Policies) as compensation within a 12-month period, may not exceed 2% of the total number of Common Shares then outstanding, or such other percentage as permitted by the policies of the CSE. Pursuant to the terms of the Equity Incentive Plan, in addition to the ability to award stock options ("**Options**") to acquire shares of the Company to Participants (as defined below), the Company has the availability to award RSUs, DSUs, and PSUs. The Company has issued no Options, 500,000 RSUs, no DSUs and no PSUs to directors, officers and certain consultants of the Company. The RSUs will vest as follows: ten (10%) percent of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

A summary of the Equity Incentive Plan is set out below and has been appended in its entirely to this Prospectus as Appendix E.

The purpose of the Equity Incentive Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining directors, officers, employees and consultants, and advisors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

The Equity Incentive Plan provides that:

- All directors, officers, employees and consultants ("**Participants**") are eligible to participate in the Equity Incentive Plan. Eligibility to participate does not confer any employee or director any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any employee or director is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board.

- Awards of Options, RSUs, PSUs and DSUs, may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Equity Incentive Plan and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards (other than Options), and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

- No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).

- The maximum number of Common Shares issuable under the Equity Incentive Plan shall not exceed 20% of the number of Common Shares of the Company issued and outstanding as of each award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted Awards.

- Awards vest as the board of directors of the Company may determine.

- The exercise price of the Options granted under the Equity Incentive Plan will be determined by the Board; but will not be less than the greater of the closing market price of the Company's Common Shares on the CSE on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.

- The term of Options shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant.

- Participants have the right to exercise Options on a cashless basis.

Employment, Consulting and Management Agreements

The Company entered into a corporate administration and financial advisory services agreement (the "**Advisory Agreement**") with Amalfi on November 1, 2023, as amended, to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Advisory Agreement for a fee comprised of 300,000 Common Shares issuable on a shares for services private placement basis upon the successful completion of the Listing subject to a four-month hold period under applicable securities law, and the reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Advisory Agreement is for an initial term of twelve (12) months and shall continue thereafter on a month-to-month basis, subject to termination on thirty (30) days' written notice.

The Company has entered into an executive consulting agreement dated July 12, 2024, as amended on July 29, 2024, with Carnarvon Strategies - Health Industry Solutions Inc. (the "**CEO Agreement**"), for the services of Thomas O'Shaughnessy to act as the CEO and in accordance with the terms of the CEO Agreement for a monthly fee of $10,000, plus applicable taxes and 250,000 RSUs. The CEO Agreement does not have any provisions with respect to change of control; however, the Equity Incentive Plan provides that in the event of a change of control, all RSUs outstanding shall vest immediately and be settled notwithstanding the Restricted Period and any Deferred Payment Date (as these terms are defined in the Equity Incentive Plan).

"Change of control" is defined in the Equity Incentive Plan as the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets: (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more certain affiliates of the Company), in which case the change of control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

Upon termination of the CEO Agreement within the first three (3) months of the effective date of same, Mr. O'Shaughnessy will not be entitled to any payments or benefits thereunder other than amounts due and owing up to the termination date. Thereafter, Mr. O'Shaughnessy will be entitled to any accrued but unpaid fees up to the termination date.

The Company has entered into a consulting agreement effective as of July 18, 2024 with GKM Consulting Inc. (the "**CFO Agreement**"), for the services of Nico Mah to act as the CFO and Corporate Secretary for a monthly fee of $1,500, plus applicable taxes and the grant of 100,000 RSUs to Mr. Mah. The CFO Agreement does not have any provisions with respect to change of control; however, the Equity Incentive Plan provides that in the event of a change of control, all RSUs outstanding shall vest immediately and be settled notwithstanding the Restricted Period and any Deferred Payment Date (see disclosure above in the CEO Agreement for the definition of "change of control" under the Equity Incentive Plan.)

Oversight and Description of Director and NEO Compensation

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital as the Company seeks to complete its listing on the Exchange. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, no director, executive officer, or employee of the Company is or has been indebted to the Company at any time.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Charter of the Company's Audit Committee is attached to this Prospectus as Appendix F.

Composition of Audit Committee

The following are the members of the Audit Committee:

Name	Independence[(1)]	Financial Literacy[(1)]
Maximilian Justus	Independent	Financially Literate
Zachary Thomas Stadnyk[(2)]	Independent	Financially Literate
Richard Heinzl	Independent	Financially Literate

Notes:
(1) As defined under section 1.4 of NI 52-110.
(2) Chair of Audit Committee.

Relevant Education and Experience

See "*Directors and Executive Officers*" above for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(A) the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*);

(B) the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);

(C) the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*);

(D) the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*); or

(E) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees

The following table sets out the audit fees billed to the Company since incorporation for audit fees are as follows:

Period	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Year ended April 2024	$40,000	Nil	Nil	Nil
Year ended April 2023	Nil	Nil	Nil	Nil

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Company's Board currently consists of four directors, Graydon Bensler, Zachary Thomas Stadnyk, Maximilian Justus and Richard Heinzl of which Zachary Thomas Stadnyk, Maximilian Justus and Richard Heinzl are independent based upon the tests for independence set forth in NI 52-110. Graydon Bensler is not independent for the purposes of NI 52-110 as he served as the CFO of the Company from July 3, 2024 to July 18, 2024.

Regulatory authorities have implemented NI 58-101, which prescribes certain disclosure of the Company's corporate governance practices.

There is no specific written mandate of the Board, other than the corporate standard of care set out in the governing corporate legislation of the Company. The Board has overall responsibility for the management, or supervision of the management, of the business and affairs of the Company. The Board's primary tasks are to establish the policies, courses of action and goals of the Company and to monitor management's strategies and performance for realizing them.

All major acquisitions, dispositions, and investments, as well as financing and significant matters outside the ordinary course of the Company's business are subject to approval by the full Board. The Board does not currently have in place programs for succession planning and training of directors and management. As the growth of the Company continues, the Board will consider implementing such programs. In order to carry out the foregoing responsibilities the Board meets on a quarterly basis and as required by circumstances.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Graydon Bensler	ELEVAI Labs Inc.	NASDAQ
Maximilian Justus	Grounded People Apparel Inc.	CSE
Richard Heinzl	ASEP Medical Holdings Inc.	CSE

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Zachary Thomas Stadnyk	Right Season Investments Corp.	TSX Venture Exchange

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

The Board briefs all new directors with respect to the Board's policies and other relevant corporate and business information. New Board members are also provided with access to all of the Company's publicly filed documents, the Company's records, and the Company's management and professional advisors, including the Company's auditor and legal counsel.

The Board also ensures that each director is up-to-date with current information regarding the Company's business, the role the director is expected to fulfill, and basic procedures and operations of the Board. Board members are encouraged to communicate with management and the Company's auditor.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation

The Board conducts reviews with regard to directors' compensation annually. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. Compensation packages, including benefits, for executives and key managers will be developed based on performance and the Company's cash flow.

The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Executive Compensation*".

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

PLAN OF DISTRIBUTION

Offering

The Offering consists of a minimum offering of 3,000,000 Units to raise gross proceeds of $1,500,000 or a maximum offering of 5,000,000 Units to raise gross proceeds of $2,500,000.

It is expected that the Closing will occur in November 2024, or such later date as the Company may determine. Notwithstanding the foregoing, the Offering will be discontinued in the event that the Closing has not occurred on or prior to the date which is 90 days after issuance of a receipt for this Prospectus or, if a receipt has been issued for an amendment to this Prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for this Prospectus. Funds received from subscriptions within this 90-day period will be held in trust by Gowling WLG (Canada) LLP, legal counsel to the Company, pursuant to the terms of the subscription agreement between the Company and the applicable subscriber and, if the Minimum Offering condition is not met during the 90-day period or any extension thereof, the Offering will be discontinued and legal counsel to the Company will return all amounts received without interest or deduction. The Company anticipates to complete the Maximum Offering amount based on the orders received to date.

The Company will pay to certain finders a Finder's Fee equal to 8% of the proceeds raised from subscribers introduced by the finders and will issue Finder's Warrants to the finders equal to 8% of the number of Units issued to subscribers introduced by the finders, with each Finder's Warrant having the same terms as the Unit Warrants.

Subscriptions will be received for the Units offered hereby subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, or in the event that the Offering does not complete within the time required, the subscription price and the

subscription will be returned to the subscriber, or as directed by the subscriber, forthwith without interest or deduction.

Listing Application

The Company has applied to list its Common Shares on the CSE. As at the date of this Prospectus, the CSE has conditionally approved the Listing. Listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including the completion of the Offering and the Company meeting all minimum listing requirements, which cannot be guaranteed.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America.

RISK FACTORS

The Offering

There can be no assurance that the Company will complete the Offering, on the terms discussed in this Prospectus or at all, and, if the Company successfully completes the Offering, it will result in dilution to existing shareholders.

The development and commercialization of the PNKP Inhibitor Technology is dependent on the License Agreement.

The PNKP Inhibitor Technology is covered by the filed and issued patents described elsewhere in this Prospectus and owned by the University of Alberta. The Company has been granted an exclusive and worldwide license for the use and sublicense of the PNKP Inhibitor Technology as well as any improvements, variations, updates, modifications, and enhancements made and/or acquired thereon, and to manufacture, have made, distribute and sell products made from or based upon the PNKP Inhibitor Technology pursuant to the terms of the License Agreement. The successful development of the Company's PNKP Inhibitor Technology and its future products are dependent upon the permanence of the License Agreement. In the event the License Agreement is terminated prior to the expiration of its term, the Company would need to conduct its own R&D to develop its products using methods outside and not premised off the PNKP Inhibitor Technology protected under the License Agreement. Accordingly, the ability of the Company to achieve its stated business objectives and milestones, at all, or within the timeframe and budget estimated in this Prospectus would be severely impacted.

If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon or limit the development and expected commercial value of some of its product candidates.

The Company's potential product candidates are still in preclinical or clinical development and as such, they have a high risk of failure. If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon their development or limit development to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk benefit perspective. It is impossible to predict when or if any of the Company's product candidates will prove effective or safe in humans or will receive regulatory approval.

If serious adverse or intolerable side effects are identified post-approval, the Company may need to recall its products and depending on the serious adverse event or intolerable side effects, the Company may have to abandon the product completely and could be subject to substantial product liability claims. The Company may be able to limit sales to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

The Company will face competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business.

An increase in the companies competing in this industry could limit the ability of the Company's potential of expanding its operations. Current and new competitors may have better capitalization, a longer operating history, more expertise and able to develop higher quality equipment or products, at the same or a lower cost. The Company will not be able to provide assurances that it will be able to compete successfully against current and future competitors. Competitive pressures that the Company may face could have a material adverse effect on its business, operating results and financial condition.

The Company may not succeed in completing the development of its products, commercializing their products or generating significant revenues.

The Company's ability to generate revenues and achieve profitability depends on the Company's ability to successfully complete the development of its products, obtain market and regulatory approval and generate significant revenues. The future success of the Company's business cannot be determined at this time, and the Company does not anticipate generating revenues from product sales for the foreseeable future. In addition, the Company will face a number of challenges with respect to its future commercialization efforts, including, among others, that:

- the Company may not have adequate financial or other resources to complete the development of its various products or medical therapies, including two stages of clinical development that are necessary in order to commercialize such products or medical therapies;
- the Company may not be able to manufacture their products in commercial quantities, at an adequate quality or at an acceptable cost;
- the Company may never receive FDA or Health Canada approval for its intended products or medical therapies;
- the Company may not be able to establish adequate sales, marketing and distribution channels;
- healthcare professionals and patients may not accept the Company's product candidates;
- technological breakthroughs in cancer treatment and prevention may reduce the demand for the Company's product candidates;
- changes in the market for cancer treatment, new alliances between existing market participants and the entrance of new market participants may interfere with the Company's market penetration efforts;
- third-party payors may not agree to reimburse patients for any or all of the purchase price of our products, which may adversely affect patients' willingness to purchase the Company's product candidates;
- uncertainty as to market demand may result in inefficient pricing of the Company's product candidates;
- the Company may face third-party claims of intellectual property infringement;
- the Company may fail to obtain or maintain regulatory approvals for product candidates in the target markets or may face adverse regulatory or legal actions relating to the Company's product candidates even if regulatory approval is obtained; and
- the Company is dependent upon the results of ongoing clinical studies relating to the Company's product candidates and products of our competitors. The Company may fail in obtaining positive results.

If the Company is unable to meet any one or more of these challenges successfully, the Company's ability to effectively commercialize its product candidates could be limited, which in turn could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company cannot guarantee that it will meet its business objectives and obtain future financing.

There is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company will require additional financing. The failure to raise such capital could result

in the delay or indefinite postponement of current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The industry of the Company is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition.

The health sciences industry and businesses ancillary to and directly involved with health sciences businesses are undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships. Acquisitions or other consolidating transactions could harm the Company in a number of ways, including by losing strategic partners if they are acquired by or enter into relationships with a competitor, losing customers, revenue and market share, or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results.

Pre-clinical studies and initial clinical trials are not necessarily predictive of future results.

Pre-clinical tests and Phase I/II clinical trials of therapeutics are primarily designed to test safety, to study Pharmacokinetics and Pharmacodynamics, establish optimal dosing regimens, and to understand the side effects of product candidates at various doses and schedules. Pre-clinical tests and clinical trials of diagnostic technologies are designed to test effectiveness. Success in pre-clinical and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials.

A number of companies in the health sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated. Any pre-clinical data and the clinical results obtained for the Company's technology may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of these products to achieve their intended goals, or to do so safely.

Development of PKNP Inhibitor Technology Products Dependent upon Regulatory Approvals.

Successful development of the Company's products is dependent upon the company or its development partners obtaining several key regulatory approvals.

Provided that the Company continues to develop a full pre-clinical package and efficacy in animal models, in the unlikely event that key IND regulatory approval is not granted to the Company or its regional partners, the Company will take the following action: (1) if the failure to obtain approval was due to an error or omission in filing, the filing will be resubmitted after correcting that error or omission; alternatively the Company could switch to a new contractor to assist in filing; (2) if the failure to obtain approval is due to a deficiency in the IND filing package of data, the Company will work with its partners or CROs to obtain the missing data and refile; and (3) if the failure relates to specific regulations in a certain country, the Company will consider utilizing another country's clinical trials mechanisms to obtain approval for the therapeutic. The Company emphasizes, however, that given submission of a full and complete IND package including safety and efficacy in animal models, such failure to obtain approval to conduct clinical trials is very rare.

In the event that the Company and/or its regional partners are ultimately unable to obtain the needed approvals, the development of the corresponding product would be unable to proceed in that jurisdiction.

The Company may be forced to litigate to defend its Intellectual Property rights, or to defend against claims by third parties against the Company relating to Intellectual Property rights.

The Company may be forced to litigate to enforce or defend its Intellectual Property rights, to protect its trade secrets or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be very costly and could distract its management from focusing on operating the Company's business. The existence and/or outcome of any such litigation could harm the Company's business.

The Company may be unable to adequately protect its proprietary and Intellectual Property rights.

The Company's ability to compete may depend on the superiority, uniqueness and value of any Intellectual Property and technology that it may develop or license. To the extent the Company is able to do so, to protect any proprietary rights of the Company, the Company intends to rely on a combination of patent, trademark, copyright and trade secret laws, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, any of the following occurrences may reduce the value of any of the Company's Intellectual Property:

- issued patents, trademarks and registered copyrights may not provide the Company with competitive advantages; the Company's efforts to protect its current Intellectual Property rights may not be effective in preventing misappropriation of any its products or Intellectual Property;
- the Company's efforts may not prevent the development and design by others of products or marketing strategies similar to or competitive with, or superior to those the Company develops;
- another party may assert a blocking patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products; or
- the expiration of patent or other Intellectual Property protections for any assets owned or licensed by the Company could result in significant competition, potentially at any time and without notice, resulting in a significant reduction in sales. The effect of the loss of these protections on the Company and its financial results will depend, among other things, upon the nature of the market and the position of the Company's products in the market from time to time, the growth of the market, the complexities and economics of manufacturing a competitive product and regulatory approval requirements but the impact could be material and adverse.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance and operations.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Company's results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company. The Company's planned efforts to grow its business may be costlier than the Company expects, and the Company may not be able to increase its revenue enough to offset its higher operating expenses. The Company may incur significant losses in the future for a number of reasons, and unforeseen expenses, difficulties, complications and delays, and other unknown events.

The Company will be highly dependent on the key personnel.

The Company is substantially dependent upon the services of a few key technical personnel. The loss of the services of any of these personnel could have a material adverse effect on the business of the Company. The Company may not be able to attract and retain personnel on acceptable terms given the intense competition for such personnel among high technology enterprises, including biotechnology, and healthcare companies, universities and non-profit research institutions. If the Company loses any of these

persons, or is unable to attract and retain qualified personnel, the business, financial condition and results of operations may be materially and adversely affected.

The Company may become subject to litigation, including for possible product liability claims, which may have a material adverse effect on the Company's reputation, business, results from operations, and financial condition.

The Company may be named as a defendant in a lawsuit or regulatory action. The Company may also incur uninsured losses for liabilities which arise in the ordinary course of business, or which are unforeseen, including, but not limited to, employment liability and business loss claims. Any such losses could have a material adverse effect on the Company's business, results of operations, sales, cash flow or financial condition.

If the Company experiences delays or difficulties in the enrollment of volunteers or patients in the clinical trials, receipt of necessary regulatory approvals could be delayed or prevented.

Clinical trials for treatment candidates require identification and enrollment of a large number of volunteers or eligible patients. The Company may not be able to enroll sufficient volunteers or eligible patients to complete clinical trials in a timely manner or at all. Patient enrollment is a function of many factors, including the following: design of the protocol, size of the patient population, eligibility criteria for the study in question, perceived risks and benefits of the drug under study, availability of competing therapies, efforts to facilitate timely enrollment in clinical trials, patient referral practices of physicians, and availability of clinical trial sites. If the Company has difficulty enrolling sufficient volunteers or patients to conduct its clinical trials as planned, they may need to delay, forego or terminate ongoing clinical trials. This may have a material adverse effect on the Company's financial condition or results of operations.

Probable lack of business diversification.

Because the Company will be focused on developing its business ancillary to the life sciences industry, and potentially directly in the life sciences industry, the prospects for the Company's success will be dependent upon the future performance and market acceptance of the Company' intended products, processes, and services. Unlike certain entities that have the resources to develop and explore numerous product lines, operating in multiple industries or multiple areas of a single industry, the Company does not anticipate the ability to immediately diversify or benefit from the possible spreading of risks or offsetting of losses. Again, the prospects for the Company's success may become dependent upon the development or market acceptance of a very limited number of products, processes or services.

Lack of supporting clinical data.

The clinical effectiveness and safety of any of the Company's developmental products is not yet supported by clinical data and the medical community has not yet developed a large body of peer reviewed literature that supports the safety and efficacy of the Company's potential products. If future studies call into question the safety or efficacy of the Company's potential products, the Company's business, financial condition, and results of operations could be adversely affected.

The inability of the Company to find a suitable CRO.

As disclosed elsewhere in this Prospectus, the Company intends to engage an independent CRO to produce and perform certain studies. In the event that management of the Company is unable to ascertain a qualified CRO to conduct this portion of the Company's research, the ability of the Company to achieve its stated business objectives and milestones, at all, or within the timeframe and budget estimated in this Prospectus would be severely impacted.

An inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition and results of operations.

Raw materials and supplies are generally available in quantities to meet the needs of the Company. The Company will be dependent on third-party manufacturers for the products that it markets. An inability to obtain raw materials or product supplies could have a material adverse impact on the Company's business, financial condition and results of operations.

The Company has an unproven market for product candidates.

The Company believes that the anticipated market for its potential products and technologies, if successfully developed, will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Gowling WLG (Canada) LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof, the Common Shares and the Unit Warrants, if issued on the date hereof, would be "qualified investments" for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", "first home savings account" (collectively, referred to as "**Registered Plans**") or a "deferred profit sharing plan" ("**DPSP**"), each as defined in the Tax Act, provided that:

(i) In the case of the Common Shares, the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the Exchange) or the company qualifies as a "public corporation" (as defined in the Tax Act), and

(ii) In the case of the Unit Warrants, the Common Shares that may be acquired upon exercise of a Unit Warrant are qualified investments as described in (i) above and neither the Company nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or subscriber under, or a holder of, such Registered Plan or DPSP.

The Common Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation", as that term is defined in the Tax Act. The Company will apply to list the Common Shares on the Exchange as of the day before the Closing, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares and Unit Warrants on the Closing. The Company must rely on the Exchange to list the Common Shares on the Exchange and have them posted for trading prior to the issuance of the Common Shares and Unit Warrants on the Closing and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on the Exchange at the time of the issuance of the Common Shares and Unit Warrants on the Closing and the Company is not a "public corporation" at that time, the Common Shares and the Unit Warrants will not be qualified investments for Registered Plans or a DPSP at that time.

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (the "Controlling Individual"), will be subject to a penalty tax if the Common Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. The Common Shares will generally be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Common Shares generally will not be a prohibited investment if the Shares are "excluded property" within the meaning of the Tax Act for the Registered Plan.

PROMOTERS

Thomas O'Shaughnessy may be considered a promoter of the Company within the meaning of applicable securities legislation in Alberta. Information about Mr. O'Shaughnessy is disclosed elsewhere in this Prospectus in connection with his roles as an officer of the Company.

Thomas O'Shaughnessy holds directly and/or indirectly 250,000 RSUs and currently receives an annual salary of $120,000.

Other than as disclosed elsewhere in this Prospectus, no person who was a promoter of the Company within the last two years:

- received anything of value directly or indirectly from the Company;
- sold or otherwise transferred any asset to the Company within the last two years;
- has been a director, chief executive officer or chief financial officer of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;
- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or
- has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

See "*Directors and Executive Officers*" and "*Executive Compensation*" for further disclosure.

LEGAL PROCEEDINGS AND REGULATORY MATTERS

There are no pending legal proceedings to which the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the most recently completed financial year for which the Financial Statements are included in this Prospectus.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is: (a) a director or executive officer of the Company; (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b), has any material interest, direct or indirect, in any material transaction since incorporation or in any proposed transaction that has materially affected or will materially affect the Company.

AUDITOR, TRANSFER AGENT, AND REGISTRARS

The auditors of the Company are Saturna Group, Chartered Professional Accountants, located at Suite 1605, 1166 Alberni Street, Vancouver, British Columbia. They have advised the Company that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The Company has appointed Endeavor Trust Corporation, located at 702 – 777 Hornby Street, Vancouver British Columbia, Canada as the registrar and transfer agent of the Company.

MATERIAL CONTRACTS

The Company has entered into the following material contracts, other than contracts entered into in the ordinary course of business:

- the License Agreement dated July 5, 2024;
- the Sublicense Agreement dated July 5, 2024;
- the Share Purchase Agreement dated July 12, 2024;
- the West Consulting Agreement dated March 26, 2024;
- the Weinfeld Advisory Agreement dated July 13, 2024;
- the Escrow Agreement dated November 15, 2024; and
- the Pooling Agreements dated July 12, 2024.

Copies of all material contracts and reports referred to in this Prospectus will be filed on the Company's SEDAR+ profile and may also be inspected at the Registered and Records office of the Company located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 during normal business hours. No material agreements are with related parties.

EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Company or any Associate or affiliate of the Company.

The Financial Statements included in this Prospectus have been subject to audit by the Saturna Group Chartered Professional Accountants LLP, and their audit report is included herein. The Auditor is independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

CONTRACTUAL RIGHT OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the Company that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Company.

FINANCIAL STATEMENT AND MD&A DISCLOSURE

The following financial statements and management's discussions and analysis are included herein:

APPENDIX A	-	Audited financial statements of the Company for the years ended April 30, 2024 and 2023 and MD&A for the year ended April 30, 2024.
APPENDIX B	-	Unaudited Interim Financial Statements for the three months ended July 31, 2024 and MD&A for the three months ended July 31, 2024
APPENDIX C	-	Financial statements of Onco-Innovation for the period from Incorporation (January 10, 2024) to April 30, 2024 and corresponding MD&A
APPENDIX D	-	Unaudited pro forma consolidated statement of financial position of the Company as at April 30, 2024 that gives effect to the Onco-Innovation Acquisition, as if it had occurred on April 30, 2024

APPENDIX A
AUDITED FINANCIAL STATEMENTS OF THE COMPANY
FOR THE YEARS ENDED APRIL 30, 2024 AND 2023
AND MD&A FOR THE YEAR ENDED APRIL 30, 2024

(ATTACHED)

APPENDIX B
UNAUDITED INTERIM FINANCIAL STATEMENTS AND MD&A OF THE COMPANY FOR THE THREE MONTHS ENDED JULY 31, 2024

(ATTACHED)

APPENDIX C
FINANCIAL STATEMENTS AND MD&A
OF ONCO-INNOVATION OPERATIONS INC.
FOR THE PERIOD FROM INCORPORATION
(JANUARY 10, 2024) TO APRIL 30, 2024

(ATTACHED)

APPENDIX D

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT APRIL 30, 2024 THAT GIVES EFFECT TO THE ONCO-INNOVATION ACQUISITION, AS IF IT HAD OCCURRED ON APRIL 30, 2024

(ATTACHED)

APPENDIX E
EQUITY INCENTIVE PLAN

(ATTACHED)

APPENDIX F
AUDIT COMMITTEE CHARTER

(ATTACHED)

CERTIFICATE OF THE COMPANY

Dated: November 21, 2024

This Preliminary Prospectus and Amended and Restated Preliminary Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Preliminary Prospectus and Amended and Restated Preliminary Prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia, Manitoba and Ontario.

(signed) "Thomas O'Shaughnessy"
Thomas O'Shaughnessy
Chief Executive Officer

(signed) "Nico Mah"
Nico Mah
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Thomas Stadnyk"
Zachary Thomas Stadnyk
Director

(signed) "Maximilian Justus"
Maximilian Justus
Director

CERTIFICATE OF PROMOTER

Dated: November 21, 2024

This Preliminary Prospectus and Amended and Restated Preliminary Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Preliminary Prospectus and Amended and Restated Preliminary Prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia, Manitoba and Ontario.

(signed) "Thomas O'Shaughnessy"

Thomas O'Shaughnessy
Promoter

(3) Subject to the payment of the Finder's Fee, as applicable, and before deducting the expenses of the Offering, estimated to be $70,000 (not including any Finder's Fees, as applicable).

The Company has applied for a listing (the "**Listing**") of its Common Shares on the Canadian Securities Exchange (the "**Exchange**" or the "**CSE**"). As at the date of this Prospectus, the CSE has conditionally approved the Listing. Listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements, which cannot be guaranteed.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States.

The completion of the Offering is subject to a minimum subscription of 3,000,000 Units for aggregate gross proceeds of $1,500,000 or a maximum subscription of 5,000,000 Units for aggregate gross proceeds of $2,500,000. The Offering will not be completed and no subscription funds will be advanced to the Company unless and until the minimum subscription of $1,500,000 has been raised. In the event that the minimum subscription is not attained by the end of the period of the Offering, all subscription funds that subscribers may have advanced to, and held in trust by, Gowling WLG (Canada) LLP, legal counsel of the Company, in respect of the Offering will be refunded to the subscribers without interest or deduction. The Company anticipates to complete the Maximum Offering amount based on the orders received to date.

An investment in the Company's securities should be considered highly speculative, and involves a high degree of risk that should be considered by potential investors. There is no guarantee that an investment in the Company will earn any positive return in the short or long term. An investment in the Company is appropriate only for investors who are willing to risk a loss of all of their investment and who can afford to lose all of their investment. There are certain risk factors associated with an investment in the Company's securities. The risk factors included in this Prospectus should be reviewed carefully and evaluated by readers. See "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Information*".

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Company's securities and the extent of issuer regulation. See "*Risk Factors*" and "*Cautionary Note Regarding Forward Looking Information*".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

Investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide investors with different information. The Company is not offering the Units in any jurisdiction in which the offer is not lawfully permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date of this Prospectus. Subject to the Company's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as at the date of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Units.

Readers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of the Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Common Shares.

ONCO-INNOVATIONS LIMITED

Head Office:
1309 - 7th Street SW

Calgary, Alberta
Canada T2R 1A5

Records Office:
Suite 2300, 550 Burrard Street,
Vancouver, British Columbia
Canada V6C 2B5

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IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

No person has been authorized to provide any information or to make any representation not contained in this Prospectus, and, if provided or made, such information or representation should not be relied upon. You should assume that the information contained in this Prospectus is accurate only as at the date of this Prospectus.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled "*Glossary of Terms*".

Except as otherwise indicated or the context otherwise required in this Prospectus, references to "we", "us", and "our" refer to the Company.

Unless otherwise indicated, all currency amounts in this Prospectus are stated in Canadian dollars and references to "$" are to Canadian dollars. References to "US$" are to American dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that the Company anticipates or expects, may, or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations and future actions of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as at the date of this Prospectus, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to the Company, including information obtained from third-party industry analysts and other third-party sources, and are based on management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this Prospectus is expressly qualified by this cautionary statement.

These forward-looking statements include, among other things, statements relating to:

- the Company's ability to complete the Offering;
- the Company's ability to complete the Listing;
- the Company's expectation regarding its revenue, expenses and operations;
- the Company's intention to grow its business and its operations;
- the Company's competitive position and the regulatory environment in which the Company
- expects to operate;
- the Company's expected business objectives and milestones, including costs of the foregoing, for the next twelve months;
- the Company's business objectives and milestones for the next twelve months and the Company's expectation that available funds will be sufficient to cover its expenses over the next twelve months;
- the costs associated with this Prospectus and the Listing;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's ability to obtain additional funds through the sale of equity or debt commitments;

- the Company's anticipated agreements with third parties, including, without limitation, the terms thereof, the timing of such agreements and the expected outcomes of such agreements;
- the Company's ability to attract partners in the development process;
- the Company's ability to attract partners in the commercialization process;
- the Company's ability to license identified product candidates;
- the Company's success in retaining or recruiting, or changes required in, our officers, key employees or directors;
- the Company's officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business;
- the Company's ability to maintain or obtain patent protection and/or the patent rights relating to the Company's products and the Company's ability to prevent third parties from competing against the Company;
- the Company's ability to obtain regulatory approval for the Company's product candidates, and any related restrictions or limitations of an approved product candidate;
- future Intellectual Property, R&D, product development, and business lines;
- the compensation structure for executive officers and directors;
- the impact of applicable laws and regulations, whether in the United States or foreign countries, and any changes thereof;
- the Company's ability to successfully compete against other companies developing similar products to the Company's current and future product offerings;
- the performance of the Company's business and operations as it relates to its investments;
- the Company's future liquidity and financial capacity;
- the Company's expected market and the profitability thereof; and
- the economy generally.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this Prospectus, the Company has made various material assumptions, including but not limited to: (i) general business and economic conditions; (ii) the Company's ability to successfully execute its plans and intentions; (iii) the availability of financing on reasonable terms; (iv) market competition; (v) the market for and potential revenues to be derived from the Company's products; and (vi) the costs, timing and future plans concerning operations of the Company will be consistent with current expectations. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of Common Shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include:

- the Company is a development stage company with little operating history and the Company cannot assure profitability;
- uncertainty about the Company's ability to continue as a going concern;
- the Company has negative cash flows from operations;
- the Company will require additional capital, which may not be available to it when required on attractive terms, or at all;
- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;
- the Company expects to incur significant ongoing costs and obligations relating to its investment in infrastructure, growth, research and development, regulatory compliance and operations;
- there is no assurance that the Company will turn a profit or generate revenues;
- the Company may be unable to adequately protect its proprietary and Intellectual Property rights;

- the Company may be forced to litigate to defend its Intellectual Property rights, or to defend against claims by third parties against the Company relating to Intellectual Property rights;
- the Company may become subject to litigation, including for possible product liability the Company is largely dependent upon its board and management for its success;
- conflicts of interest may arise between the Company and its directors and management;
- the market price of the Common Shares may be adversely affected by stock market volatility;
- there may not be an active or liquid market for the Common Shares;
- the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future;
- the Company will be subject to the additional regulatory burden resulting from its public listing on the CSE;
- future sales or issuances of equity securities could dilute the current shareholders; and
- future sales of Common Shares by existing shareholders could reduce the market price of the Common Shares.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

MARKET AND INDUSTRY DATA

This Prospectus includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying economic assumptions relied upon by such sources.

Unless otherwise indicated, information contained in this Prospectus concerning the Company's industry and the markets in which it operates, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

The Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from the Company's internal research, and include assumptions made by the Company which management believes to be reasonable based on their knowledge of the Company's industry and markets. The Company's internal research and assumptions

have not been verified by any independent source, and it has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "*Caution Regarding Forward-Looking Statements*" and "*Risk Factors*".

GLOSSARY OF TERMS

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. This is not an exhaustive list of defined terms used in this Prospectus and additional terms are defined throughout. Terms and abbreviations appearing in the documents attached as appendices to this Prospectus may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

"**$0.02 Units**" has the meaning ascribed to it in the section "*Historical Developments of the Company"*.

"**$0.05 Units**" has the meaning ascribed to it in the section "*Historical Developments of the Company"*.

"**Amalfi**" means Amalfi Corporate Services Ltd.

"**API**" means Active Pharmaceutical Ingredient, which is the primary component responsible for the healing effect in a drug.

"**ASC**" means the Alberta Securities Commission.

"**Audit Committee**" means the Audit Committee of the Company.

"**Auditors**" means Saturna Group, Chartered Professional Accountants LLP.

"**BCBCA**" means *the Business Corporations Act* (British Columbia), as amended from time to time.

"**BCSC**" means the British Columbia Securities Commission.

"**Board**" means the board of directors of the Company.

"**CAGR**" means compound annual growth rate.

"**CEO**" means Chief Executive Officer.

"**CEO Agreement**" has the meaning ascribed to in the section "*Executive Compensation – Employment, Consulting and Management Agreements – Chief Executive Officer Agreement*".

"**CFO**" means Chief Financial Officer.

"**cGMP**" or "**GMP**" means Current Good Manufacturing Practice.

"**Common Shares**" means the common shares in the authorized share structure of the Company.

"**Company**" means Onco-Innovations Limited (formerly, Aurora Sky Ventures Corp.).

"**Consideration Shares**" means the aggregate of 34,000,000 Common Shares that were issued to the Onco-Innovation Shareholders at a deemed price of $0.05 per Consideration Share.

"**Corporate and Financial Advisory Agreement**" means the corporate and financial advisory agreement entered into between the Company and Amalfi on November 1, 2023, as amended, for the provision of general corporate financial advice and consulting on an exclusive basis with respect to the Company's strategic direction and corporate development.

"**CRO**" means Contract Research Organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contract basis.

"**CSE Policies**" means the policies of the CSE, as amended from time to time.

"**Date of Commencement**" means the date the License Agreement will be deemed to have come into force, being July 5, 2024.

"**DNA**" means deoxyribonucleic acid, the molecule that carries genetic information for the development and functioning of an organism.

"**Drug Delivery Technology**" has the meaning ascribed to it in the section "*Summary and Company Overview*".

"**DSU**" means deferred share unit of the Company.

"**ECs**" means Ethics Committees.

"**Equity Incentive Plan**" means the equity incentive plan of the Company approved by the Board on March 27, 2024.

"**Escrow Agent**" means Endeavor Trust Corporation, as escrow agent under the Escrow Agreement.

"**Escrow Agreement**" means the escrow agreement dated November 15, 2024 between the Company, the Escrow Agent, and the Escrowed Securityholders, whereby the RSUs held by the Escrowed Securityholders are subject to escrow in connection with the Listing.

"**Escrowed Securities**" means the securities of the Company held by the Principals deposited in escrow in accordance with the National Policy 46-201.

"**Escrowed Securityholders**" means Carnarvon Strategies - Health Industry Solutions Inc. (formerly TG O'Shaughnessy Enterprises Inc., a company controlled by Thomas O'Shaughnessy, CEO), Richard Heinzl (a director of the Company), Maximilian Justus (a director of the Company), Kitsilano Solutions Inc. (a company controlled by Maximilian Justus), Justus Consulting Inc. (a company controlled by Maximilian Justus), Graydon Bensler (a director of the Company), GB Capital Inc. (a company controlled by Graydon Bensler) and Nico Mah (CFO).

"**Exchange**" or "**CSE**" means the Canadian Securities Exchange.

"**FDA**" means the United States Food and Drug Administration.

"**FDCA**" means the *Federal Food, Drug and Cosmetic Act*.

"**Financial Statements**" means the audited financial statements of the Company for the year ended April 30, 2024 and 2023 and the unaudited interim financial statements of the Company for the three months ended July 31, 2024.

"**Finder's Fee**" has the meaning ascribed to it has the meaning ascribed to it on the cover page of this Prospectus.

"**Finder's Warrants**" has the meaning ascribed to it has the meaning ascribed to it on the cover page of this Prospectus.

"**GCPs**" means good clinical practices.

"**GLP**" means Good Laboratory Practice, which covers the organizational process and the conditions under which non-clinical laboratory studies are planned, conducted, monitored, recorded and reported.

"**IND**" means investigational new drug.

"***in-vitro***" means a process, experiment, or reaction that takes place outside a living organism, typically in a controlled environment like a test tube, petri dish, or other laboratory equipment

"***in-vivo***" means a process, experiment, or reaction that occurs inside a living organism.

"**Intellectual Property**" means all patents, patent applications, registered and unregistered trademarks, trademark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights and processes, and any similar or other intellectual property rights.

"**License Agreement**" has the meaning ascribed to it in the section "*License Agreement*".

"**Licensed Product**" means product developed using the PNKP Inhibitor Technology.

"**Listing**" means the listing of the Common Shares on the Exchange for trading.

"**Listing Date**" means the date of Listing.

"**Maximum Offering**" means the offering of a maximum of 5,000,000 Units at a price of $0.50 per Unit pursuant to this Prospectus.

"**MD&A**" means management's discussion and analysis of the Company or Onco-Innovation , as applicable.

"**Meros**" means Meros Polymers Inc.

"**Minimum Offering**" means the offering of a minimum of 3,000,000 Units at a price of $0.50 per Unit pursuant to this Prospectus.

"**NEO**" or "**Named Executive Officer**" means each of the following individuals of an entity:

(a) the CEO;

(b) the CFO;

(c) each of the three most highly compensated executive officers of an entity, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of an entity or its subsidiaries, nor acting in a similar capacity, at that financial year.

"**NDA**" means New Drug Application.

"**NHEJ**" means Non-Homologous End Joining.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees,* of the Canadian Securities Administrators, as amended from time to time.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices,* of the Canadian Securities Administrators, as amended from time to time.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*, of the Canadian Securities Administrators, as amended from time to time.

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines*, of the Canadian Securities Administrators, as amended from time to time.

"**Offering**" has the meaning ascribed to it has the meaning ascribed to it on the cover page of this Prospectus.

"**Offering Price**" has the meaning ascribed to it has the meaning ascribed to it on the cover page of this Prospectus.

"**ONC010**" is a second generation polysubstituted imidopiperidine small molecule inhibitor of PNKP with IC50 and KD values in the low micro and nanomolar range, respectively, which is often referred to as A83B4C63.

"**Onco-Innovation**" means Onco-Innovation Operations Inc., a wholly-owned subsidiary of the Company.

"**Onco-Innovation Acquisition**" has the meaning ascribed to it in the section "*Summary of Prospectus – The Company's Acquisition of Onco-Innovation"*.

"**Onco-Innovation Financial Statements**" means the financial statements of Onco-Innovation for the period from incorporation on January 10, 2024 to April 30, 2024.

"**Onco-Innovation Shareholders**" means the shareholders of Onco-Innovation prior to the completion of the Onco-Innovation Acquisition.

"**Options**" has the meaning ascribed to it in the section "*Stock Options and Other Compensation Securities*".

"**PCT**" means the Patent Cooperation Treaty.

"**PDUFA**" means the *Prescription Drug User Fee Act*.

"**PNKP**" means Polynucleotide Kinase 3′-Phosphatase.

"**PNKP Inhibitor Technology**" has the meaning ascribed to in the section "*Summary of the Prospectus – Principal Business*".

"**Pooling Agreements**" has the meaning ascribed to in the section "*Escrowed Securities*"

"**Pre-IND**" means the Pre-Investigational New Drug Application Consultation Program of the FDA available to a potential submitter of an Investigational New Drug to facilitate early communications regarding an Investigational New Drug, which allows the sponsor-investigator the opportunity to discuss a proposed project and receive guidance directly from the FDA prior to submitting an Investigational New Drug.

"**Principals**" has the meaning ascribed to it in NP 46-201, and includes all of the promoters, directors and senior officers of the Company.

"**Prospectus**" means this long form prospectus dated as of the date on the cover page.

"**PSU**" means performance share unit of the Company.

"**R&D**" means research and development.

"**RSU**" means restricted share unit of the Company.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval (www.sedarplus.ca).

"**Share Purchase Agreement**" means the share purchase agreement dated July 12, 2024 entered into between the Company, Onco-Innovation and the Onco-Innovation Shareholders, pursuant to which the Company agreed to acquire all of the issued and outstanding securities of Onco-Innovation from the Onco-Innovation Shareholders.

"**Sublicense Agreement**" has the meaning ascribed to it in the section "*Intangible Properties – Sublicense Agreement*".

"**Technology Transfer**" means the transfer of the PNKP Inhibitor Technology and the Drug Delivery Technology to an established API manufacturer with GMP certification.

"**TSXV**" means the TSX Venture Exchange.

"**Units**" has the meaning ascribed to it on the cover page of this Prospectus.

"**Unit Warrants**" has the meaning ascribed to it has the meaning ascribed to it on the cover page of this Prospectus.

"**University**" means the University of Alberta or The Governors of the University of Alberta.

"**U.S.**" or "**USA**" or "**United States**" means the United States of America.

"**Warrants**" means Common Share purchase warrants of the Company.

"**West Consulting Agreement**" has the meaning ascribed to it under General Development of Business - Historical Developments of Onco-Innovation.

"**Weinfeld Advisory Agreement**" has the meaning ascribed to it under General Development of Business - Historical Developments of Onco-Innovation.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company

The Company was incorporated under the BCBCA on September 16, 2021 as 1324534 B.C. Ltd. On August 9, 2022, the Company changed its name to "Aurora Sky Ventures Corp." and on July 25, 2024 changed its name to "Onco-Innovations Limited". The Company's head office is located at 1309 - 7th Street SW, Calgary, Alberta, Canada T2R 1A5, and its records office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5. Prior to the closing of the Onco-Innovation Acquisition (as defined herein), the Company's operations were solely for the purposes of identifying and completing strategic investment opportunities.

The Company has had a limited operating history from the time of incorporation on September 16, 2021 to its fiscal year ended April 30, 2024. The focus of the Company since incorporation was the completion of initial non-brokered private placements to support locating a business to acquire.

The Company's wholly-owned subsidiary, Onco-Innovation Operations Inc. ("**Onco-Innovation**"), was incorporated under the BCBCA on January 10, 2024 under the name "Onco-Innovations Inc." On July 25, 2024 Onco-Innovation changed its name to "Onco-Innovation Operations Inc." Onco-Innovation's head office is located at 1309 - 7th Street SW, Calgary, Alberta, Canada T2R 1A5, and its records office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

The Offering

A minimum of 3,000,000 Units and a maximum of 5,000,000 Units are being offered under this Prospectus at a price of $0.50 per Unit. Each Unit consists of one Common Share and one-half (½) of one Unit Warrant, with each Unit Warrant entitling the holder to acquire one Common Share at an exercise price of $0.60 for a period of three (3) from Closing. The Company will pay to certain finders a Finder's Fee equal to 8% of the proceeds raised from subscribers introduced by the finders and will issue Finder's Warrants to the finders equal to 8% of the number of Units issued to subscribers introduced by the finders, with each Finder's Warrant having the same terms as the Unit Warrants. See "*Plan of Distribution*" and "*Description of Securities*".

The Company's Acquisition of Onco-Innovation

On July 12, 2024, the Company entered into a share purchase agreement (the "**Share Purchase Agreement**") with Onco-Innovation and its shareholders (the "**Onco-Innovation Shareholders**") pursuant to which the Company agreed to acquire all of the issued and outstanding securities of Onco-Innovation from the Onco-Innovation Shareholders in exchange of the issuance of the 34,000,000 Common Shares (the "**Consideration Shares**"). On July 12, 2024, the Company completed the acquisition of all of the issued and outstanding shares of Onco-Innovation and issued the Consideration Shares to the Onco-Innovation Shareholders (the "**Onco-Innovation Acquisition**").

Following the closing of the Onco-Innovation Acquisition, the principal business carried on by the Company is the business of Onco-Innovation. See "*Corporate Structure – The Acquisition of Onco-Innovation*" for more details on the Share Purchase Agreement and the terms thereof.

Principal Business

Following the completion of the Onco-Innovation Acquisition, the Company is a development stage enterprise engaged in the business of pursuing the commercialization of cancer treatments and therapies. The Company currently operates its business through Onco-Innovation, a preclinical stage biotechnology company working on the commercialization of PNKP Inhibitor Technology (as defined herein), which has

demonstrated an ability to increase the effectiveness of current cancer treatments as well as induce synthetic lethality in phosphatase and tensin homologue (PTEN)-deficient cells. To this end, the Company has obtained an exclusive license for PNKP inhibitor technology (the "**PNKP Inhibitor Technology**") and an exclusive sublicense for ExCell deblock copolymers (the "**Drug Delivery Technology**"). When combined, the PNKP Inhibitor Technology and the Drug Delivery Technology have demonstrated an ability to provide enhanced treatment outcomes for colorectal cancer.

The Company's lead product candidate, ONC010, is a novel inhibitor of the DNA repair enzyme PNKP in a nanoparticle formulation based on the Drug Delivery Technology. ONC010 has demonstrated an ability to increase the effectiveness of current cancer treatments, as well as induce synthetic lethality in phosphatase and tensin homologue (PTEN)-deficient cells. *In-vitro* studies on the human colorectal carcinoma HCT116 cells revealed the activity of ONC010 in delaying DNA repair and enhancing DNA damage persistence. In the *in-vivo* studies, the treatment groups were shown to be safe, and ONC010 was well-tolerated, with no evidence for any toxicity symptoms, such as weight reduction in mice, during and after the treatments. *In-vitro* and *in-vivo* results show the potential of nanoencapsulated inhibitors of PNKP as either mono or combined therapeutic agents for colorectal cancer.

ONC010 is the result of approximately 15 years of research conducted at the University of Alberta in Edmonton, Alberta, Canada. This research has cumulatively involved more than 130 scientists and resulted in ten issued patents, one under review and two pending patent applications. The data collected through these studies make it possible for Onco-Innovation to carry out the last steps needed for filing an Investigational New Drug Application via GLP-compliant animal studies.

Management, Directors & Officers

The directors and officers of the Company are as follows:

Name	Position
Thomas O'Shaughnessy	CEO
Nico Mah	CFO and Corporate Secretary
Graydon Bensler	Director
Zachary Thomas Stadnyk	Director
Maximilian Justus(1)	Director
Richard Heinzl	Director

Note:

(1) Since July 12, 2024, Mr. Justus has been the sole director of the Company's wholly-owned subsidiary, Onco-Innovation. Prior to Mr. Justus' appointment as a director of Onco-Innovation, Fadia Saad and Mike Graw served as directors of Onco-Innovation (from January 10, 2024 to July 12, 2024).

See "*Directors and Executive Officers*" for more information on each individual mentioned above.

Prior Financings

On March 21, 2024, the Company closed a non-brokered private placement and issued 4,000,000 units at $0.02 per unit (the "**$0.02 Units**") for gross proceeds of $80,000. Each $0.02 Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.05 per Common Share until three years after the Listing Date.

On March 28, 2024, the Company closed a non-brokered private placement and issued 375,000 units at $0.05 per unit (the "**$0.05 Units**") for gross proceeds of $18,750. Each $0.05 Unit consisted of one Common

Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until three years after the Listing Date.

A breakdown of the Company's share capitalization is shown below:

Security	Description	Number Outstanding
Common Shares	current issued and outstanding	38,375,000
Warrants	warrants	4,375,000(1)
Options	stock options	Nil
RSUs	restricted share units	500,000(2)
Units	units of the Company	Nil(3)(4)

Notes:

(1) Comprised of 4,000,000 Warrants exercisable at $0.05 per share for three (3) years from the Listing Date and 375,000 exercisable at $0.10 per share for three (3) years from the Listing Date.

(2) These RSUs will vest as follows: ten percent (10%) of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

(3) Comprised of 3,000,000 Units in the case of the Minimum Offering or up to 5,000,000 Units in the case of the Maximum Offering, to be issued pursuant to the Offering, with each Unit comprised of one Common Share and one-half (½) of one Unit Warrant, with each whole Warrant entitling the holder thereof to purchase one Common Share at a price of $0.60 per Common Share at any time prior to the date which is three (3) years from Closing.

(4) Closing of the Offering is a condition of Listing, and upon the completion of the Offering, there will be an additional 3,000,000 Common Shares and 1,500,000 Unit Warrants in the case of the Minimum Offering or 5,000,000 Common Shares and 2,500,000 Unit Warrants in the case of the Maximum Offering.

Use of Proceeds

If all the Units offered pursuant to this Offering are sold, the gross proceeds to the Company will be $1,500,000 in the case of the Minimum Offering or $2,500,000 in the case of the Maximum Offering. Upon the addition of the sum of $71,322 representing the Company's working capital estimated as at October 31, 2024, the aggregate available funds will be $1,571,322 in the case of the Minimum Offering or $2,571,322 in the case of the Maximum Offering, which funds are intended to be spent by the Company for the next twelve months, in order of priority, as follows:

Principal Purposes	Minimum Offering ($)	Maximum Offering ($)
Technology Transfer (1)	250,000	250,000
Research and development of ONC010 (1)	150,000	150,000
Commercialization / production (pre-clinical) (1)	230,000	230,000
Estimated remaining cost of Prospectus and Listing (2)	70,000	70,000
Operating expenses for next 12 months (3)	387,500	387,500
Investor relations activities	200,000	200,000
Unallocated working capital	283,822	1,283,822
Available Funds	**1,571,322**	**2,571,322**

Notes:

(1) See "*Business Objectives and Milestones*" for more information on the business objectives and milestones.

(2) Comprised of remaining legal fees for the completion of the Offering and Listing of $50,000 and transfer agent and listing fees of $20,000.

(3) Estimated operating expenses for the next 12 months include:

Operating Expenses 2024-2025 Budget	Amount ($)
Wages and salaries[(a)]	138,000
Corporate and Financial Advisory Agreement[(b)]	120,000
Transfer Agent, CSE and SEDAR+ Fees	19,500
Legal fees	50,000
Audit fees	60,000
Total	387,500

Notes to Operating Expenses 2024-2025 Budget:

(a) Wages and salaries are expected to be comprised of the following positions and yearly salaries upon Listing: CEO ($120,000), CFO ($18,000).

(b) Includes assistance with accounting functions, capital raising activities and potential merger and acquisition opportunities.

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary. For a more detailed discussion on the proposed expenditures, see "*Use of Proceeds*".

Listing

The Company has applied to list its Common Shares on the CSE. As at the date of this Prospectus, the CSE has conditionally approved the Listing. Listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements, which cannot be guaranteed.

Summary of Selected Financial Information

The table below summarizes the financial information for the periods or as at the dates indicated. The summary financial information should be read in conjunction with the Company's audited financial statements for the years ended April 30, 2024 and 2023, unaudited interim financial statements for the three months ended July 31, 2024 and MD&A for the year ended April 30, 2024 and the three months ended July 31, 2024, which are included in this Prospectus under Appendices A and B, respectively. The selected financial information set out below may not be indicative of the Company's future performance.

The Company

Financial Position	Three months ended July 31, 2024 ($)	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)
Current assets	462,717	98,258	18,517
Total assets	462,717	98,258	18,517
Current liabilities	247,037	64,112	Nil
Share capital	617,500	98,750	1
Deficit	(448,106)	(64,604)	(234)

Financial Results	Three months ended July 31, 2024 ($)	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)
Expenses	161,822	64,370	234
Net loss	(316,851)	(64,370)	(234)
Net loss per share – basic and diluted	(0.01)	(0.13)	(234)

Onco-Innovation

The table below summarizes the financial information for Onco-Innovation for the period from incorporation (January 10, 2024) to April 30, 2024. The summary financial information should be read in conjunction with the Onco-Innovation's audited financial statements and MD&A for the for the period from incorporation (January 10, 2024) to April 30, 2024, which are included in this Prospectus under Appendix C.

Financial Position	For the period from incorporation (January 10, 2024) to April 30, 2024 ($)
Current assets	447,856
Total assets	447,856
Current liabilities	128,949
Share capital	50,000
Deficit	(131,255)

Financial Results	For the period from incorporation (January 10, 2024) to April 30, 2024 ($)
Expenses	131,255
Net loss	(131,255)
Net loss per share – basic and diluted	(0.04)

Pro forma

The table below sets out selected unaudited pro forma financial information at and for the periods indicated. The following is a summary only and must be read in conjunction with the pro forma financial statements set out in Appendix D to this Prospectus.

Balance Sheet Data	Unaudited pro forma as at April 30, 2024 ($)
Current assets	505,952
Total assets	555,952
Total liabilities	193,061

Available Funds

See "*Use of Proceeds*" above for the estimated funds available to the Company upon completion of the Offering and the Company's estimated use of these funds for the next twelve months.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where for sound business reasons, a reallocation of the funds may be necessary. Although the Company does not currently anticipate material delays in the timelines or estimates set out above these timelines and estimates may require adjustment in the future.

See *"Risk Factors",* "*Use of Proceeds – Funds Available and Use of Available Funds*", "*Financial Statements*", and "*Management's Discussion & Analysis*".

Business Objectives and Milestones

Short-Term (present to 24 months)

In addition to completion of the Offering prior to, and as a condition of, Listing and completion of the Listing expected to be completed on or around November 2024, the Company intends to complete the following

short-term business objectives and milestones using the estimated funds that the Company believes will be available to it over the next 12 - 24 months:

Short-Term Business Objectives and Milestones	Estimated Costs	Timeframe
Technology Transfer: - commencement of engagement with the CRO which supports Pre-IND development; Technology Transfer from licensee and sublicensee to CRO[(1)(2)]; outline parameters for scale-up using GMP process, initiate and develop commercialization strategy	$200,000	6 months
- manufacture nanoparticle formulation of 50 grams of drug	$50,000	8-12 months
Sub Total	$250,000	
Research & Development - ONC010 Program - Investigational New Drug Enabling animal studies as follows: 1) pharmacology of drug: o ADME (Absorption; Distribution; Metabolism; & Excretion) in mice o Safety of ONC010 – PK/PD mice study 2) other pre-clinical studies such as stability testing and toxicity studies 3) additional animal model studies and GLP studies	$150,000	12-24 months
Commercialization / Production (Pre-Clinical) - production of formulated ONC010 in GMP-compliant lab including: 1) MP manufacturing process, lot release criteria, stability, uniformity 2) Manufacture, control and filling of pre-clinical/clinical lots 3) Certificate of analysis, product characterization 4) CMC (Chemistry Manufacturing and Controls) documentation	$200,000	12-24 months
Cost of patent maintenance	$30,000	Ongoing
Sub Total	$230,000	
TOTAL – Short-Term Business Objectives and Milestones	$630,000	

Notes:

(1) The purpose of the Technology Transfer from the licensee and sublicensee to the CRO is to facilitate the research and development of the Licensed Product but only for that purpose, with all rights of ownership over the technology remaining with the University of Alberta. In addition, there are conditions listed in the License Agreement and Sublicense Agreement in order to effect the Technology Transfer. However, the Company is allowed under the agreements to use the technology as it sees fit for commercial purposes related to cancer treatment.

(2) The Company intends to engage a CRO after the Listing.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above, and will depend on a number of factors including those listed under the heading "*Risk Factors*".

Intermediate (24 months to five years)

The Company's intermediate business objectives and milestones include:

- completion of the Phase I clinical trial approval process;
- completion of financing to fund clinical trial;
- completion of the Phase I clinical trial;
- completion of Phase II clinical trial approval process; and
- beginning Phase II clinical trial.

Long –term (five years or more)

The Company's long term business objectives and milestones include:

- completion of the Phase II clinical trial;
- completion of financing to fund Phase III clinical trial; and
- completion of the Phase III clinical trial.

While the Company intends to spend its current capital as disclosed under the heading "*Use of Proceeds – Use of Available Funds*" above, there may be circumstances where, for sound business reasons, a re-allocation of the funds may be necessary or advisable.

Risk Factors

An investment in the Company should be considered highly speculative and investors may incur a loss. The Company is subject to several risk factors, including the following:

- The development and commercialization of the PNKP Inhibitor Technology is dependent on the License Agreement and Sublicense Agreement.

- If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon or limit the development and expected commercial value of some of its product candidates.

- The Company will face competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business.
- The Company may not succeed in completing the development of its products, commercializing their products or generating significant revenues.

- The Company cannot guarantee that it will meet its business objectives and obtain future financing.

- The industry of the Company is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition.

- Pre-clinical studies and initial clinical trials are not necessarily predictive of future results.

- The development of PNKP Inhibitor Technology products is dependent upon regulatory approvals.

- The Company may be forced to litigate to defend its Intellectual Property rights, or to defend against claims by third parties against the Company relating to Intellectual Property rights.

- The Company may be unable to adequately protect its proprietary and Intellectual Property rights.

- The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance and operations.

- The Company will be highly dependent on the key personnel.
- The Company may become subject to litigation, including for possible product liability claims, which may have a material adverse effect on the Company's reputation, business, results from operations, and financial condition.
- If the Company experiences delays or difficulties in the enrollment of volunteers or patients in the clinical trials, receipt of necessary regulatory approvals could be delayed or prevented.
- Probable lack of business diversification.
- Lack of supporting clinical data.
- The inability of the Company to find a suitable CRO.
- The inability to obtain raw materials or product supply.
- The unproven market for product candidates.

For further details on each of the above, and other risk factors, see "*Risk Factors*".

CORPORATE STRUCTURE

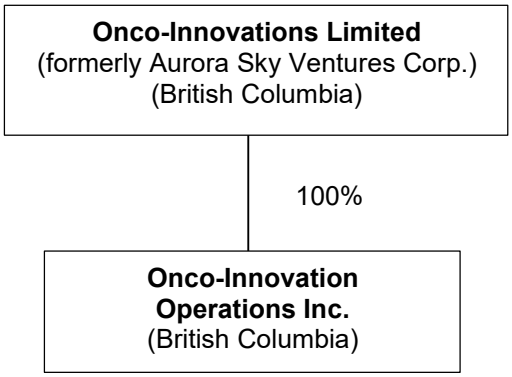
Name, Address and Incorporation

The Company's full corporate name is "Onco-Innovations Limited". The Company was incorporated under the BCBCA on September 16, 2021 as "1324534 B.C. Ltd." and subsequently changed its name to "Aurora Sky Ventures Corp.", on August 9, 2022. On July 25, 2024 the Company changed its name to "Onco-Innovations Limited". The Company's head office is located at 1309 - 7th Street SW, Calgary, Alberta, Canada T2R 1A5 and its registered office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

Intercorporate Relationships

The Company has one wholly-owned subsidiary, "Onco-Innovation Operations Inc.", which was incorporated under the BCBCA on January 10, 2024 under the name "Onco-Innovations Inc." On July 25, 2024, Onco-Innovation changed its name to "Onco-Innovation Operations Inc." Onco Innovation's head office is located at 1309 - 7th Street SW, Calgary, Alberta, Canada T2R 1A5, and its registered office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

The corporate structure of the Company is as follows:



GENERAL DEVELOPMENT OF THE BUSINESS

Before the Onco-Innovation Acquisition, the Company had no active business or operations and was focused on identifying and completing strategic investment opportunities. Accordingly, the business discussion set forth below relates to the business of Onco-Innovation, which, following the closing of the Onco-Innovation Acquisition on July 12, 2024, is the business of the Company.

Historical Developments of the Company

From incorporation on September 16, 2021 until the closing of the Onco-Innovation Acquisition, the Company had no active business other than raising capital and the pursuit of strategic acquisitions.

On September 16, 2022, the Company appointed Geoff Balderson as the Company's CFO.

On November 1, 2023, the Company entered into the Corporate and Financial Advisory Agreement, as amended, with Amalfi pursuant to which Amalfi agreed to provide the Company with accounting functions, capital raising activities and potential merger and acquisition opportunities.

On March 21, 2024, the Company closed a non-brokered private placement and issued 4,000,000 $0.02 Units for gross proceeds of $80,000. Each $0.02 Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.05 per Common Share until three years after the date of Listing.

On March 27, 2024, the Company appointed Geoff Balderson to the Board.

On March 28, 2024, the Company closed a non-brokered private placement and issued 375,000 $0.05 Units for gross proceeds of $18,750. Each $0.05 Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until three years after the date of Listing.

On July 3, 2024, Geoff Balderson resigned as a director and CFO of the Company. Also on the same date, the Company appointed Graydon Bensler as a director, CFO and Corporate Secretary.

On July 12, 2024, the Company entered into the Share Purchase Agreement between the Company, Onco-Innovation and the Onco-Innovation Shareholders, pursuant to which the Company agreed to acquire all of the issued and outstanding shares of Onco-Innovation from the Onco-Innovation Shareholders in exchange for 34,000,000 Consideration Shares. On July 12, 2024 the Company completed the Onco-Innovation Acquisition, pursuant to which it issued 34,000,000 Consideration Shares to the Onco-Innovation Shareholders. On July 25, 2024, subsequent to the closing of the Onco-Innovation Acquisition, the Company changed its name from “Aurora Sky Ventures Inc.” to “Onco-Innovations Limited”.

Following the closing of the Onco-Innovation Acquisition, the principal business of the Company is the business of Onco-Innovations. The Company believes that the business of Onco-Innovations was enhanced by this transaction, as, among other things, the transaction resulted in the addition of $98,258, which was comprised of $92,218 in cash and $6,040 in prepaid expenses and deposits, as well as access to an experienced team of personnel with significant experience in raising capital and stewarding companies through the go-public process in Canada. See “Summary and Company Overview – Specialized Skill and Knowledge”.

On July 12, 2024, Farbod Shahrokhi and Nima Bahrami resigned from the Board, and the Company appointed Richard Heinzl to the Board and granted 50,000 RSUs to Mr. Heinzl.

On July 12, 2024, the Company appointed Thomas O’Shaughnessy as CEO and granted 250,000 RSUs to Carnarvon Strategies - Health Industry Solutions Inc., a company controlled by Mr. O’Shaughnessy.

On July 13, 2024 the Company appointed Dr. Michael Weinfeld to its Advisory Board andentered into an advisory agreement (the “**Weinfeld Advisory Agreement**”), granting him 100,000 RSUs. Pursuant to the Weinfeld Advisory Agreement Pursuant to the Weinfeld Advisory Agreement Dr.Weinfeld will provide advisory, technical and consultancy services to support the Company through its pre-clinical development as appropriate from time to time. In exchange for these services Dr.Weinfeld is entitled to participate in the Company’s Equity Incentive Plan at the sole discretion of the Board. On July 18, 2024, Graydon Bensler resigned as the Company’s CFO and Corporate Secretary but remained as a director, and the Company appointed Nico Mah as Chief Financial Officer and Corporate Secretary and granted 100,000 RSUs to Mr. Mah.

Historical Developments of Onco-Innovation

Onco-Innovation was incorporated in British Columbia on January 10, 2024.

On March 6, 2024, Onco-Innovation entered into a letter of intent with the University to acquire an exclusive license to the PNKP Inhibitor Technology in the field of cancer therapeutics.

On March 23, 2024, Onco-Innovation closed a private placement of 10,000,000 common shares at 0.005 per share to raise $50,000.

On March 26, 2024, Onco-Innovation entered into a consulting agreement with Dr. Frederick West (the "**West Consulting Agreement**") whereby Dr. West agreed to provide Onco-Innovation with services related to the technology transfer PNKP Inhibitor Technology and the Drug Delivery Technology to an established API manufacturer with GMP certification, in exchange for a one-time fee of $10,000. The services include but are not limited to the following: acting as a liaison between the Company and the CMO; assisting with the process optimization and demonstration for branch production; assisting with the drafting and reviewing of manufactured protocols and documentation of a non-GMP API; assisting with the synthesis SIL; and assisting with API analytical method development and validation by directing and providing documentation on development methods.

On April 3, 2024, Onco-Innovation entered into a letter of intent with Meros to acquire an exclusive sublicense to the Drug Delivery Technology for use with the PNKP Inhibitor Technology.

On May 5, 2024, Onco-Innovation closed a private placement of 24,000,000 common shares at $0.02 per share to raise $480,000.

On July 5, 2024, Onco-Innovation entered into the License Agreement with the University, whereby the University, licensed the PNKP Inhibitor Technology to Onco-Innovation. For additional information regarding the License Agreement, see "*Intangible Properties – License Agreement*".

On July 5, 2024, Onco-Innovation entered into the Sublicense Agreement with Meros, whereby Meros licensed the Drug Delivery Technology to Onco-Innovation. For additional information regarding the IP Sublicense Agreement, see "*Intangible Properties – Sublicense Agreement*".

On July 12, 2024, Onco-Innovation entered into the Share Purchase Agreement with the Company and the Onco-Innovation Shareholders, pursuant to which the Company agreed to acquire all of the issued and outstanding common shares of Onco-Innovation from the Onco-Innovation Shareholders.

On July 12, 2024, the Company and Onco-Innovation completed the Onco-Innovation Acquisition, and Onco-Innovation became a wholly-owned subsidiary of the Company

On July 25, 2024, the Company changed its name to Onco-Innovations Limited.

The Acquisition of Onco-Innovation

Upon the closing of the Onco-Innovation Acquisition on July 12, 2024, the Company acquired all of the issued and outstanding common shares of Onco-Innovation in exchange of the issuance of the Consideration Shares. As a result of the closing of the Onco-Innovation Acquisition, the business of the Company is the business of Onco-Innovation, and the former shareholders of Onco-Innovation own an aggregate of 34,000,000 Common Shares, representing approximately 88.6% of the Common Shares on a non-diluted basis. At the time of the Onco-Innovation Acquisition, neither the Company nor Onco-Innovation were reporting issuers.

Summary and Company Overview

The Company is engaged in the business of pursuing the advancement of cancer treatments and therapies. The Company currently operates its business through Onco-Innovation, a preclinical stage biotechnology company working on the commercialization of a treatment for colorectal cancer. To this end, the Company has obtained an exclusive license for the PNKP Inhibitor Technology and an exclusive sublicense for the Drug Delivery Technology. When combined, the PNKP Inhibitor Technology and the Drug Delivery Technology have demonstrated an ability to provide enhanced treatment outcomes for colorectal cancer.

To date, Onco-Innovation and the Company have:

- entered into a binding term sheet with the University to acquire a sublicense for the world-wide and exclusive use of the PNKP Inhibitor Technology as it relates to cancer therapeutics;

- entered into a binding term sheet with Meros to acquire a sublicense for the world-wide and exclusive use of the Drug Delivery Technology for the PNKP Inhibitor Technology as it relates to cancer therapeutics;

- entered into an agreement with Frederick West, PhD for services related to transferring the process for the manufacture of the PNKP Inhibitor Technology and the Drug Delivery Technology to an established API manufacturer with GMP certifications;

- entered into the License Agreement with the University for a world-wide and exclusive license for the PNKP Inhibitor Technology, including several patents related to Small Molecule Inhibitors of Polynucleotide Kinase/Phosphatase, Poly (ADP-RIBOSE) Polymerase and Uses Thereof, Synthetic Lethality in Cancer, Imido-piperidine compounds as inhibitors of human polynucleotide kinase phosphatase, and Targeting DNA Repair in Tumor Cells Via Inhibition of ERCC1-XPF;

- entered into the Sublicense Agreement with Meros for a world-wide and exclusive license for the Drug Delivery Technology as it relates to the delivery of the PNKP Inhibitor Technology;

- appointed Michael Weinfeld, the principal inventor of the PNKP Inhibitor Technology to the Company's Advisory Board.

The next steps in developing the PNKP Inhibitor Technology, including the Company's lead drug candidate, ONC010, consist of selecting a CRO to produce the formulated product for pre-clinical and then clinical studies, and carrying out these studies. In parallel, Onco-Innovation will be carrying R&D on the next-generation PNKP Inhibitor Technology, as well as developing ONC010 in another indication, prostate cancer.

Principal Products

The Company's lead product candidate is ONC010, a novel inhibitor of the DNA repair enzyme PNKP in a nanoparticle formulation based on the Drug Delivery Technology. ONC010 has undergone *in-vitro* and *in-vivo* testing in human cancer cells and mice, respectively, and has demonstrated an ability to increase the effectiveness of current cancer treatments, as well as induce synthetic lethality in phosphatase and tensin homologue (PTEN)-deficient cells. *In-vitro* studies on human colorectal carcinoma HCT116 cells have revealed the activity of ONC010 in delaying DNA repair and enhancing DNA damage persistence, which could lead to increased efficacy of existing chemo and radiation treatment options. In the *in-vivo* studies, the treatment groups were shown to be safe, and ONC010 was well-tolerated, with no evidence for any toxicity symptoms, such as weight reduction in mice, during and after the treatments. *In-vitro* and *in-vivo* results show the potential of nano-encapsulated inhibitors of PNKP as either mono or combined therapeutic agents for colorectal cancer.

From 2009 to 2024, researchers at the University of Alberta invested significant time and expense in the development of PNKP Inhibitor Technology and the Drug Delivery Technology, which involved more than 130 scientists and resulted in ten issued patents, one under review and two pending patent applications. ONC010 has been validated on human cancer cells and on mouse models, and the Company anticipates formulating ONC010 using the Drug Delivery Technology in order to produce the drug under GMP conditions. Once this formulation of ONC010 can be produced efficiently, the Company intends to run a registration-supporting animal model GLP study, which will position Onco-Innovation to file an IND with the FDA and prepare to initiate clinical trials.

PNKP has been identified as a key enzyme that repairs cancer cell DNA after treatment with chemotherapy or radiation therapy. Research indicates that by inhibiting PNKP, the PNKP Inhibitor Technology has the potential to be developed into a drug that prevents cancer cells from repairing themselves after cancer treatments, therefore making current treatments more effective. PNKP inhibitors also have several potential novel use cases in the treatment of cancer, which are discussed in more detail the section titled "*PTEN and PNKP Inhibitors".* As noted above, Onco-Innovation's lead drug candidate is currently being developed to treat colorectal cancer; however, the Company believes it has the potential to be used in several distinct cancer types.

Both the PNKP Inhibitor Technology and the Drug Delivery Technology have been successfully tested in animal studies and cell cultures separately and in combination. When the PNKP Inhibitor Technology was delivered to tumor-bearing mice using the Drug Delivery Technology:

- its solubility was enhanced, thus enabling a proper administration at the desired therapeutic doses, and

- it accumulated in the tumor tissue up to 48 hours following the last dose. This higher accumulation along with a continuous release of the PNKP Inhibitor Technology in the tumor site might be responsible for its higher activity when used in conjunction with the Drug Delivery Technology.

When used without the Drug Delivery Technology, the PNKP Inhibitor Technology was eliminated rapidly from tumor-bearing mice, and no detectable drug levels were identified at the 48-hour time point.

PTEN and PNKP Inhibitors

Phosphatase and TENsin homolog deleted on chromosome 10 ("**PTEN**") is a major tumor-suppressor protein that is lost in up to 75% of aggressive colorectal cancers ("**CRC**"). PTEN is recognized as the second most frequently compromised tumor suppressor. Its down regulation or complete loss is implicated in the development and/or progression of many human cancers. The co-depletion of PTEN and a DNA repair protein, PNKP, has been shown to lead to synthetic lethality in several cancer types including CRC. This finding inspired the development of novel PNKP inhibitors as potential new drugs against PTEN-deficient CRC[1]. The potential of novel small molecule inhibitors of PNKP to induce a synthetic lethal response in PTEN-depleted cancer cells when delivered as free or encapsulated compounds has also been shown[2].

Synthetic lethal relationship between PTEN and the DNA repair protein PNKP has been established.[3] PTEN-deficient tumors thus represent an excellent target for synthetic lethal approaches to treatment.

In addition to using the PTEN/PNKP relationship under purely synthetic lethal conditions, the possibility of taking advantage of synthetic sickness, i.e. weakening the cell to other therapeutic agents has also been examined. From a clinical standpoint the use of a repair protein inhibitor in a synthetic sickness approach offers two advantages - either augmenting cell killing for a given dose of the primary genotoxic anticancer agent, or allowing the use of a lower dose of the primary agent to achieve the same level of cancer cell killing but reducing the likelihood of normal tissue damage. The potential of such an approach was shown by the increased radiosensitization afforded by co-treatment with the PNKP inhibitor. This provides a possible therapeutic modality in which PTEN depleted tumors would first be sensitized by inhibition of PNKP

[1] "*Genetic Screening for Synthetic Lethal Partners of Polynucleotide Kinase/Phosphatase: Potential for Targeting SHP-1–Depleted Cancers*" in Cancer Research, Volume 72, Issue 22, November 15, 2012, pp. 5934-5944

[2] "*Synthetic Lethal Targeting of PTEN-Deficient Cancer Cells Using Selective Disruption of Polynucleotide Kinase/Phosphatase*" in Molecular Cancer Therapeutics, 12 (10) (2013), pp. 2135-2144

[3] *Mereniuk TR, El Gendy MA, Mendes-Pereira AM, Lord CJ, Ghosh S, Foley E, Ashworth A, Weinfeld M. Synthetic lethal targeting of PTEN-deficient cancer cells using selective disruption of polynucleotide kinase/phosphatase. Mol Cancer Ther. 2013 Oct;12(10):2135-44).*

and then targeted by focused radiation. Since PNKP disruption is well tolerated by PTEN proficient normal cells, there would be little damage to normal tissues, and thus side effects should be minimized.[4]

Conventional radiation and chemotherapy for cancer often fail because of:

- Poor target definition (radiotherapy);
- Resistant subpopulations;
- Poor drug delivery and/or metabolism (chemotherapy);
- Hypoxia (radiotherapy);
- Down-regulation of "death" signaling pathways;
- High sensitivity of normal tissues; and
- The ability of cancer cells to repair their own DNA.[5]

As noted above, one of the factors in the failure of radiotherapy and chemotherapy relates to the ability of cancer cells to repair its own DNA after treatment. PNKP is an enzyme crucial for repairing DNA damage. In cancer cells, this repair mechanism can shield them from therapies that aim to damage their DNA, like radiation or chemotherapy. The novel PNKP Inhibitor Technology works by blocking this repair process, making cancer cells more susceptible to DNA damage and ultimately leading to their death.

The PNKP Inhibitor Technology consists of a novel therapy with distinct mechanisms of action (as outlined below) that allow its use in a number of novel use cases:

- **Non-homologous End Joining ("NHEJ") Inhibition**: PNKP plays a key role in NHEJ, a major DNA repair pathway. By inhibiting PNKP, the PNKP Inhibitor Technology prevents the proper repair of double-strand breaks, a critical type of DNA damage induced by radiation and some chemotherapy drugs.

- **Increased DNA Damage Accumulation**: With NHEJ compromised, unrepaired DNA breaks accumulate in cancer cells. This accumulation overwhelms the cell's remaining repair mechanisms, eventually leading to cell death.

- **Synthetic Lethality**: In some cases, PNKP inhibition can trigger "synthetic lethality." This occurs when blocking PNKP activity in cancer cells with specific genetic mutations becomes lethal. These mutations might already impair other DNA repair mechanisms, making the cells overly reliant on PNKP. Inhibiting PNKP pushes these cells beyond their repair capacity, causing cell death.

As a result of the mechanisms of action noted above there are several potential areas of interest for the PNKP Inhibitor Technology, including:

- **Enhanced Efficacy of Conventional Therapies**: Combining PNKP inhibitors with radiation or chemotherapy can improve their effectiveness by making cancer cells more vulnerable to the DNA damage caused by these treatments.

- **Targeting Specific Cancer Subtypes**: Some cancers have mutations that make them more reliant on PNKP for survival. These mutations could potentially serve as biomarkers for identifying patients who might benefit most from PNKP inhibitor therapy.

More than a decade of research has shown that the PNKP inhibitor therapy works when formulated in nanoparticles. As mentioned above, safety and effectiveness of the PNKP inhibitor technology formulated

[4] *Mereniuk TR, El Gendy MA, Mendes-Pereira AM, Lord CJ, Ghosh S, Foley E, Ashworth A, Weinfeld M. Synthetic lethal targeting of PTEN-deficient cancer cells using selective disruption of polynucleotide kinase/phosphatase. Mol Cancer Ther. 2013 Oct;12(10):2135-44. doi: 10.1158/1535-7163.MCT-12-1093).*

[5] "*Cancer chemotherapy and beyond: Current status, drug candidates, associated risks and progress in targeted therapeutics*" in Genes & Diseases, Volume 10, Issue 4, July 2023: pp. 1367-1401

in nanoparticles (NP) have been demonstrated in animal model studies, at a dose similar to conventional chemotherapeutic drugs.

However, the Company's PNKP Inhibitor Technology, including ONC010, will need further testing to ensure its safety, as effective cancer treatment must balance potent PNKP inhibition while minimizing side effects on healthy tissues. The Company's PNKP Inhibitor Technology is still under investigation and not yet approved for any clinical use. While this technology holds promise, further research is needed to determine its full potential and ensure their safe and effective implementation in cancer treatment.

Cytotoxic behavior of ONC010 was only observed in cells lacking PTEN. Data have demonstrated that nano-carriers of a PNKP phosphatase inhibitor exhibit in vivo synthetic lethality in a PTEN-deficient CRC xenograft model. A study was designed to validate the anticancer activity and mechanism of action of a nano-encapsulated lead PNKP inhibitor, i.e., ONC010, in CRC xenograft models as synthetic lethal partner of PTEN loss. Two cancer targeting approaches were used in this strategy to ensure preferential action of the DNA repair inhibitor in cancer over normal cells, (a) development of NPs for targeted tumor delivery of the PNKP inhibitor and (b) targeting of PTEN deficiency in cancer for the induction of synthetic lethality by the encapsulated PNKP inhibitor. This strategy was expected to provide an optimal level of cancer selectivity for the PNKP inhibitors minimizing the drug's side-effects on normal cells.

Cytotoxic behavior of ONC010 was only observed in PTEN negative cells and was well-tolerated up to 50 mg/kg in healthy CD-1 mice. Furthermore, the biochemical and histopathological examination of the major organs of the treated mice did not reveal any toxicity. Upon administration, an inhibition of tumor growth was observed for ONC010 in PTEN deficient HCT116 xenographs. The applied dose of ONC010 for IV injection is in line with the injected dose for conventional chemotherapeutic drugs like irinotecan, and other inhibitors of DNA repair proteins, such as PARP inhibitors like Olaparib, and inhibitors of ataxia-telangiectasia mutated and Rad3-related (ATR) inhibitor like Ceralasertib in animal models[6]. A similar level of distributed ONC010 in PTEN deficient versus non-deficient tumors rules out the potential role of drug levels in tumor sites in the observed activity of the drug in PTEN deficient tumors and provides further evidence for the synthetic lethality as the main reason behind effectiveness of this formulation in PTEN-negative tumors as monotherapy.

Facilities, Manufacturing and Production

Onco-Innovation is a virtual company and does not own or lease any research facilities. The Company believes that suitable facilities will be available in the future on commercially reasonable terms, if required. The Company contracts its research, and its research and development is completed at the University of Alberta. The Company has not reached the clinical development stage for ONC010, its lead drug candidate, and the Company is not focused on drug manufacturing at this time. The Company may consider securing a manufacturer following completion of preclinical studies, if warranted.

Initial candidate manufacturing for our animal efficacy studies is expected to be carried out on a small scale by the CRO. The CRO will also work towards developing the methods necessary for future large-scale manufacturing of the prodrug candidate. After the initial efficacy studies and positive results, we anticipate that our manufacturing strategy will be to contract with third parties to manufacture our APIs and possible drug products. Manufacturing of ONC010 for clinical studies is expected to be carried out under GMP conditions in order to be acceptable for use in humans. The CRO will be responsible for the testing required in the chemistry and manufacturing section of our IND. We are currently getting quotes from a number of

[6] "*Combined PARP and ATR inhibition potentiates genome instability and cell death in ATM-deficient cancer cells*" in Oncogene, Volume 39, Issue 25, June 18, 2020, pp. 4869-4883; "*Antitumor Effect of SN-38–Releasing Polymeric Micelles, NK012, on Spontaneous Peritoneal Metastases from Orthotopic Gastric Cancer in Mice Compared with Irinotecan*" in Cancer Research, Volume 68, Issue 22, November 15, 2008, pp. 9318-9322; "*Olaparib, Monotherapy or with Ionizing Radiation, Exacerbates DNA Damage in Normal Tissues: Insights from a New p21 Reporter Mouse*" in Molecular Cancer Research, Volume 14, Issue 12, December 1, 2016, pp. 1195-1203

CRO's that will handle all of the small scale manufacturing as well as GMP formulation and the other clinical trials.

Specialized Skill and Knowledge

The Company's directors and officers have expertise in healthcare, finance and public markets.

In addition, the Company has three scientific consultants, Dr. Fadia Saad (Consultant), Dr. Michael Weinfeld (Advisory Board Member) and Dr. Frederick West (Technology Transfer Consultant), who each bring specialized skill and knowledge regarding drug research and development. The Company has entered into the West Consulting Agreement and the Weinfeld Advisory Agreement with respect to the services provided by Dr. West and Dr. Weinfeld, respectively but has not entered into a written agreement with Dr. Saad. Dr. Saad is expected to provide the Company with the following services: provision of specialized advice to the Company's management team with respect to scientific matters, including, participating in communications with scientists on behalf of the Company, providing the Company with information regarding relevant scientific research and developments, and helping the Company to assess product and market opportunities involving specialized knowledge; and is expected to invoice the Company as her services are provided.

Thomas O'Shaughnessy, *CEO*

Mr. O'Shaughnessy is the Founder and Managing Principal of Carnarvon Strategies - Health Industry Solutions Inc. He is a health care executive and consulting partner, working with some of the largest health organizations and systems in Canada on assignments spanning the continuum of business and technology strategy development and execution, strategic management, digital health implementation, and senior stakeholder engagement. He served as the President of Healthtech, a leading Canadian healthcare consulting firm focused exclusively on information technology and informatics. He was also a Partner at Deloitte in their health care division. He holds a Master of Science from the University of Oxford, and an Honours of Bachelor of Arts degree from the University of Toronto.

Nico Mah, *CFO and Corporate Secretary*

Mr. Mah is a Chartered Professional Accountant and has nearly eight years' of experience in auditing and public accountancy, having been an associate and subsequently a manager at PricewaterhouseCoopers LLP, the global audit and assurance, tax, deals and consulting firm from September 2015 to January 2023. Mr. Mah is the CFO of Global Uranium Corp. a publicly traded company the shares of which are listed on the CSE. He holds a Bachelor of Commerce degree, majoring in Accounting, from the University of Calgary and a CPA designation in Alberta, Canada.

Graydon Bensler, *Director*

Mr. Bensler is a financial professional and analyst with over seven years of experience in financial consulting and management for both private businesses and US/Canadian publicly traded companies and is a Chartered Financial Analyst (CFA). He currently serves as the CEO of Elevai Labs, a publicly listed company on the NASDAQ Exchange.

Richard Heinzl, *Director*

Mr. Heinzl is a physician, humanitarian, entrepreneur and author whose current focus is genomics, artificial intelligence and healthcare worldwide. Based in the Greater Toronto Area, he is currently CEO of My Next Health Inc., a next generation functional genomics AI company. He is the founder of the Canadian chapter of Doctors without Borders. He was Global Medical Director for WorldCare Inc., a Boston-based, Harvard-affiliated virtual medicine company. He is a graduate of McMaster University's Michael G. DeGroote School of Medicine and completed postgraduate degrees related to global health at Harvard University and the University of Oxford.

Zachary Thomas Stadnyk, *Director*

Mr. Stadnyk is a distinguished public company executive with over fifteen years of experience leading multi-million-dollar initiatives across Healthcare, Wellness, Technology, Cannabis, and Private Equity sectors. Mr. Stadnyk is the chairman and a director of Right Season Investments Corp., a venture capital, investment and advisory firm listed on the TSXV, since June 2024. Mr. Stadnyk recently lead the Life Sciences and Innovation sectors at the TMX Group.

Maximilian Justus, *Director*

Mr. Justus is a public company executive with experience in the fashion and apparel industry. Mr. Justus has served as the Chief Executive Officer and Director of Grounded People Apparel since 2021, where he has been focused on driving strategic initiatives, overseeing operations, and expanding market share. Since July 12, 2024, Mr. Justus has been the sole director of the Company's wholly-owned subsidiary, Onco-Innovation.

Dr. Michael Weinfeld, *Advisory Board Member*

Dr. Michael Weinfeld is a Professor in the Department of Oncology at the University of Alberta and a Senior Scientist with Alberta Health Services with over 40 years of cancer research experience. His laboratory is situated at the Cross Cancer Institute, Edmonton, Alberta. His primary area of research is DNA damage and repair with a special interest in translating discoveries into improving clinical outcomes of cancer therapy. His recent research has focused on the development of drugs intended to reduce the capacity of cancer cells to repair their DNA and thus render them more susceptible to radiotherapy and chemotherapeutic drugs that act by damaging DNA.

Dr. Fadia Saad, *Consultant*

Dr. Saad, PhD, MBA, is presently Chief Business Development Officer at ASEP Medical Holdings Inc. She is a scientist with a finance background and has a wealth of experience in the biotechnology industry. She was Head of Business Development Operations during her 5-year tenure at Aspreva Pharmaceuticals. Over the last 25 years, she has assumed leadership positions in Product Development/Business Development in several biotech companies that focused on autoimmune diseases, gastroenterology, neurology, infectious diseases, and oncology. Dr. Saad was formerly a director of the Company's wholly-owned subsidiary, Onco-Innovation (from January 10, 2024, until July 12, 2024).

Dr. Frederick West, *Technology Transfer Advisor*

Dr. West is the Allard Research Chair in Oncology, at the University of Alberta's Faculty of Medicine & Dentistry - Oncology Dept. His research involves chemical synthesis, which is focused on developing the best ways to conduct structural modifications of organic molecules. This includes invention of new reactions, and also applying his knowledge of synthesis to design and prepare biologically active compounds. Dr. West was a key member of the team that designed the PNKP Inhibitor Technology and his research has focused on the impact of inhibition of repair enzymes on chemotherapy on cancer cells, allowing for the use of lower, less toxic doses.

For additional details and full bios on each of the directors and officers of the Company, see "*Directors and Executive Officers – Directors and Officers of the Company*".

Intangible Properties

In accordance with industry practice, Onco-Innovation protects its proprietary rights through a combination of patent, copyright, trademark, trade secret laws and contractual provisions. The Company will rely heavily on Intellectual Property to protect the commercial development of its proposed products. The patent life is typically 20 years from the filing date and prevents the sale of patented drugs by competitors. Due to the

length of time it takes for clinical testing, most drugs are expected to have about 10 years of patent life remaining once a drug hits the market. This allows for significant revenue generation prior to the entrance of generic drug competitors.

The Company requires employees, consultants, contractors, or scientific and other advisors, to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. These agreements provide that all inventions related to our business that are conceived by the individual during the course of our relationship shall be our exclusive property. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for our trade secrets in the event of unauthorized use or disclosure of such information.

PNKP Inhibitor Technology

The following table discloses certain intellectual property owned by the University of Alberta and licensed to Onco-Innovation pursuant to the terms and conditions of the License Agreement.

Small Molecule Inhibitors of Polynucleotide Kinase/Phosphatase, Poly(ADP-RIBOSE) Polymerase and Uses Thereof

Country	Serial No	Patent No.	File Date	Issue Date	Status
United States	13/375,876	9,040,551	6/4/2010	5/26/2015	Issued
United States	14/701,321	9,694,073	4/30/2015	7/4/2017	Issued
Canada	2,764,234	2,764,234	6/4/2010	3/12/2019	Issued

Synthetic Lethality in Cancer

Country	Serial No	Patent No.	File Date	Issue Date	Status
United States	13/883,569	9,115,406	11/7/2011	8/25/2015	Issued
United States	14/788,254	10,087,448	11/7/2011	10/2/2018	Issued
Canada	2,816,929	2,816,929	11/7/2011	11/09/2021	Issued
France	11837365.3FR	2635579FR	11/7/2011	11/25/2020	Issued
Germany	11837365.3DE	2635579DE	11/7/2011	11/25/2020	Issued
United Kingdom	11837365.3UK	2635579UK	11/7/2011	11/25/2020	Issued

Imido-piperidine compounds as inhibitors of human polynucleotide kinase phosphatase

Country	Serial No	Patent No.	File Date	Issue Date	Status
US	16/500,885	11,325,905	10/5/2019	05/10/2022	Issued
Canada	3,058,927	3,058,927	10/5/2019	N/A	Under review at pat. office

Synergistic nanomedicine delivering topoisomerase i toxin (sn-38) and inhibitors of PNKP for enhanced treatment of colorectal cancer

Country	Serial No	Patent No.	File Date	Issue Date	Status
PCT	WO2023039671A1	N/A	09/15/2022	N/A	Pending
United States	18/691,738	N/A	09/15/2022	N/A	Pending

All patents licensed to Onco-Innovation as noted above are governed by the License Agreement. All issued patents are subject to annual maintenance fees and an expiry date that is twenty (20) years from the filing date.

Drug Delivery Technology

The following table discloses certain intellectual property owned by the University of Alberta and licensed to Meros and sublicensed to Onco-Innovation pursuant to the terms and conditions of the Sublicense Agreement.

Country	Serial No.	Patent No.	File Date	Issue Date	Status
United States	13/627,730	9,139,553	26/9/2012	22/9/2015	Issued
United States	12/293,536	8,309,515	21/3/2007	13/11/2012	Issued
Canada	2,857,023	2,857,023	21/3/2007	11/10/2016	Issued
Canada	2,646,425	2,646,425	21/3/2007	4/4/2014	Issued
Germany	07710774.6	602007036834.0	21/3/2007	21/5/2014	Issued
Japan	2009-500678	5933889	21/3/2007	13/5/2016	Issued
United Kingdom	07710774.6	1994081UK	21/3/2007	21/5/2014	Issued
France	07710774.6	1994081FR	21/3/2007	21/5/2014	Issued
Switzerland	07710774.6CH	1994081CH	21/3/2007	21/5/2014	Issued
France	14151632.8	2730604FR	21/3/2007	31/10/2018	Issued
Germany	14151632.8	602007056635	21/3/2007	31/10/2018	Issued
Switzerland	14151632.8	2730604CH	21/3/2007	31/10/2018	Issued
United Kingdom	14151632.8	2730604UK	21/3/2007	31/10/2018	Issued

Economic Dependence

The Company's business is substantially dependent on the License Agreement and Sublicense Agreement, and the respective ability of the University and Meros to maintain and protect the PKNP Inhibitor Technology and the Drug Delivery Technology.

License Agreement

On July 5, 2024, Onco-Innovation entered into an intellectual property license agreement with the University, (the "**License Agreement**") for the grant to the Onco-Innovation of the worldwide rights to intellectual property developed by the University researchers relating to the PNKP Inhibitor Technology for a term of 20 years or until the expiration of the last related patent, whichever is longer. In connection with the University's license of the PNKP Inhibitor Technology, Onco-Innovation will make the following payments to the University:

- Upfront payment of $25,000 (paid)
- Royalty of 3% of cumulative net sales of up to $5,000,000 on products developed using the PNKP Inhibitor Technology, and 5% on net sales above $5,000,000
- A minimum annual royalty of $10,000 in the first through fourth year of the License Agreement, and a minimum royalty of $20,000 every year thereafter
- The following percentages of all compensation received by Onco-Innovation from any sublicensee of the PNKP Inhibitor Technology:

- prior to completion of the first GLP animal study: 30%
- after completion of the first GLP animal study: 20%
- after enrollment in a Phase I clinical trial and prior to enrollment of the first patient in a Phase III clinical trial: 15%
- after enrollment in a Phase III clinical trial: 10%
- after regulatory approval (by FDA or equivalent) in any jurisdiction: 5%

- The following development milestones payments
  - $10,000 upon raising US$1,000,000 in financing for development of the PNKP Inhibitor Technology
  - upon the filing of an IND Application with the FDA, or equivalent, for first Licensed Product by four years after the Date of Commencement: (no milestone payment due).
  - $50,000 upon completion of a Phase I clinical trial for first Licensed Product
  - $100,000 upon the completion of Phase II clinical trial for the first Licensed Product
  - $250,000 upon the first commercial sale of any Licensed Product in any jurisdiction

Sublicense Agreement

On July 5, 2024, Onco-Innovation entered into an intellectual property sublicense agreement with Meros (the "**Sublicense Agreement**") for the grant to the Onco-Innovation of a sublicense for the worldwide rights to intellectual property developed by the University researchers relating to the Drug Delivery Technology for a term of 20 years or until the expiration of the last related patent, whichever is longer. In connection with the Meros' sublicense of the Drug Delivery Technology, Onco-Innovation will make the following payments to the University:

- Upfront payment of $25,000 (paid)
- $50,000 due upon the completion of the technology transfer of the Drug Delivery Technology
- $50,000 due on the one-year anniversary of the effective date of the Sublicense Agreement
- $50,000 due on the two-year anniversary of the effective date of the Sublicense Agreement
- $50,000 due upon the enrollment of a patient in a Phase I clinical trial of a Licensed Product
- $50,000 due upon any sub-sublicense of a Licensed Product
- $250,000 due upon market approval of a Licensed Product, due only if there are 5+ years left on the related patent right(s) at time of approval

Changes to Contracts

No part of the Company's business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract. The Company is dependent on the Sublicense Agreement and License Agreement**.**

Environmental Protection

The Company has not implemented any social or environmental policies. The Company plans to consider implementing such policies upon reaching a more mature stage in its business cycle.

Cyclicality

The Company's business is not sensitive to economic cycles, however, access to capital is crucial to bring new drugs to market. Early-stage biotechnology companies frequently raise capital to progress towards

marketing a drug. The Company may seek a pharmaceutical partner to fund and help complete late stage clinical trials. There is, however, no guarantee that the Company will find such a partner. Any potential partnership will be dependent on the strength of the Company's preclinical or clinical data. In addition, should the Company be unable to work with a pharmaceutical partner to advance its preclinical or clinical programs, it will require additional funding from other sources. At this time, the Company cannot project the availability of such funding or if it will be available at all.

Employees and Consultants

Onco-Innovation operates using a core group of consultants, and collaborate or partner with other third parties to provide core competencies, skills, and resources. The Company's partnerships and contracts with such third parties, has allowed the Company to access research that has been developed over the past 15 years, while only needing to spend a nominal amount on R&D. As at the date of this Prospectus, the Company has engaged six consultants and has no employees. See "*Directors and Executive Officers*".

The Company's current consultants are:

- Thomas O'Shaughnessy (CEO);
- Nico Mah (CFO and Corporate Secretary);
- Dr. Michael Weinfeld (Advisory Board Member);
- Dr. Frederick West (Technology Transfer Advisor);
- Dr. Fadia Saad (Consultant); and
- Amalfi (Corporate and Accounting Services).

Foreign Operations

As at the date of this prospectus, the Company does not have any foreign operations.

Lending

The Company does not have any lending operations.

Bankruptcy and Similar Procedures

The Company has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

Reorganizations

The Company has not completed any material reorganization and no reorganization is proposed for the current financial year.

Social or Environmental Policies

The Company has not implemented any social or environmental policies. The Company plans to consider implementing such policies upon reaching a more mature stage in its business cycle.

Sales and Marketing Strategy

The Company is a preclinical stage company without a history of revenue or manufacturing, clinical development or marketing experience. The Company's strategy is to develop a strong set of preclinical data for the PNKP Inhibitor Technology, including ONC010 assets using validated cancer models. Both the PNKP Inhibitor Technology and the Drug Delivery Technology have been successfully tested in animal studies and cell cultures separately and in combination. Once these preclinical studies are completed (see

"*Business Objectives and Milestones*" for the anticipated completion dates of our preclinical studies), the Company intends to review its strategy and consider engaging potential pharmaceutical partners to advance the assets into the clinical trials. The Company may look for a partner willing to either fund the clinical development of the asset and licensing the intellectual property rights in the asset or purchase the intellectual property rights to the asset.

Partnership opportunities are not uncommon in the pharmaceutical and biotechnology industries, however, they are not guaranteed. Any opportunities would be subject to the success of the preclinical trials on ONC010 and interest by third party pharmaceutical partners and such partnership opportunities cannot be estimated at this time. If an acceptable deal cannot be reached at the preclinical stage of development, the Company intends to continue towards early stage clinical development of our assets in order to de-risk and add value to our assets while continuing to consider partnership opportunities for late stage clinical trials.

Conversely, subject to the success of the Company's preclinical studies and availability of funds, we may also consider funding the entirety of clinical trials ourselves. Recognizing that these partnership opportunities may not arise, the Company is prepared to develop its drug candidates internally should that be the sounder business strategy considering all factors. As noted throughout this Prospectus, clinical development requires significant financing, and there can be no assurance that the Company will be able to secure financing on favourable terms or at all. There can be no assurance that the Company will be able to secure such funding or sale of its assets as noted in this section, and even if funding and/or a transaction were available that the terms would be favourable to the Company or the valuation to be received, if any.

Regulatory Approvals

If the preliminary safety and efficacy tests are favorable, then the Company plans to proceed to file an IND with the FDA or equivalent, for first Licensed Product by four years after the Date of Commencement for a clinical trial and begin the Phase I/II trial, subject to the availability of financing and other relevant considerations. The cost for a Phase I/II trial is approximately $5,000,000, which accounts for GMP manufacture of drugs, regulatory reporting, clinical trial costs and should take approximately two years to completion. If Phase I/II testing is favorable, then the Company plans to proceed to further Phase II testing and or jump to Phase III testing subject to the availability of financing and other relevant considerations. The cost for Phase II testing is anticipated to be $10,000,000, and $25,000,000 for Phase III. For additional details regarding the required regulatory approvals that the Company anticipates it may need in the future, see "*Government Regulation*" below.

MARKET AND REGULATORY OVERVIEW

Background and Market

Cancer

Cancer is a large group of diseases that can start in almost any organ or tissue of the body when abnormal cells grow uncontrollably, go beyond their usual boundaries to invade adjoining parts of the body and/or spread to other organs[1]. It is the second leading cause of death globally, accounting for an estimated 9.6 million deaths, or 1 in 6 deaths, in 2018. Lung, prostate, colorectal, stomach and liver cancer are the most common types of cancer in men, while breast, colorectal, lung, cervical and thyroid cancer are the most common among women.[7]

Genes make sure that cells grow and make copies (reproduce) in an orderly and controlled way. Sometimes a change happens in the genes when a cell divides. This is a mutation. It means that a gene has been damaged or lost or copied too many times. Mutations can happen by chance when a cell is dividing. Some mutations mean that the cell no longer understands its instructions. It can start to grow out of control -

[7] https://www.who.int/health-topics/cancer#tab=tab_1

therefore the normal cell turned into a cancer cell.[8] Cancers are caused by a change in, or damage to, one or more genes. Most changes in a gene are because of a gene mutation. Mutations can stop genes from working properly.

Gene mutations happen when:

- We are born with a mutated gene that is either inherited from a parent or that develops in an embryo.
- We are exposed to something around us that damages our genes, like cigarette smoke.
- Genes wear out as we get older.

There are 3 main types of cancer genes that control cell growth and can cause cancer to develop[8].

- Oncogenes are mutated genes that cause cells to grow out of control and can lead to cancer. Proto-oncogenes are normal genes that control cell growth but if they become mutated they can turn into oncogenes. Proto-oncogenes and oncogenes act like on/off switches. A proto-oncogene is usually switched off. When a proto-oncogene is switched on, it is telling a cell to grow or divide. But oncogenes are always switched on – so its cells grow out of control.

- DNA repair genes fix mistakes in other genes that can happen when DNA is copied. When DNA repair genes are mutated, they can't fix mistakes in oncogenes and tumor suppressor genes, and this can lead to cancer.

- Tumor suppressor genes are normal genes that slow cell growth and division, repair mistakes in DNA and tell cells when to die (a normal process called apoptosis or programmed cell death). They help protect us against cancer. Tumor suppressor genes are working properly when they are switched on. They prevent cells from dividing too quickly. But when these genes are mutated, they are turned off. This causes cells to grow out of control which can lead to cancer.[9]

Oncology

The treatment of cancer, or oncology, is the leading therapy area for innovation in terms of the level of clinical trial activity, number of companies investing in therapeutics, size of the pipeline of therapies in clinical development, novel active substances being launched, and the level of expenditure on these drugs. The global cancer therapeutics market size is expected to be worth around US$ 393.61 billion by 2032 from at US$ 164 billion in 2022, growing at a CAGR of 9.20% during the forecast period 2023 to 2032.[10] Collectively, the top five tumor types (breast cancer, lung cancer, prostate cancer, liver cancer and colorectal cancer), account for 53% of all oncology sales.[11]

Chemotherapy

Chemotherapy is a cancer treatment that uses drugs to stop the growth of cancer cells, either by killing the cells or by stopping them from dividing. When chemotherapy is taken by mouth or injected into a vein or muscle, the drugs enter the bloodstream and can reach cancer cells throughout the body (systemic chemotherapy). When chemotherapy is placed directly into the cerebrospinal fluid (intrathecal

[8] https://www.cancerresearchuk.org/about-cancer/what-is-cancer/how-cancer-starts

[9] https://cancer.ca/

[10] https://www.precedenceresearch.com/cancer-therapeutics-market

[11] https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-oncology-trends-2023

chemotherapy), an organ, or a body cavity such as the abdomen, the drugs mainly affect cancer cells in those areas (regional chemotherapy).

Radiation Therapy

Radiation therapy is a cancer treatment that uses high-energy x-rays or other types of radiation to kill cancer cells or keep them from growing. External radiation therapy uses a machine outside the body to send radiation toward the area of the body with cancer. Total-body irradiation sends radiation toward the whole body.

Targeted Therapy

Targeted therapy is a type of treatment that uses drugs or other substances to identify and attack specific cancer cells.

Conventional radiation and chemotherapy for cancer often fail because of:

- Poor target definition (radiotherapy);
- Resistant subpopulations;
- Poor drug delivery and/or metabolism (chemotherapy);
- Hypoxia (radiotherapy);
- Down-regulation of “death” signaling pathways;
- High sensitivity of normal tissues; and
- The ability of cancer cells to repair their own DNA.[12]

PNKP and PTEN

First identified in 1997, PTEN (phosphatase and tensin homolog) is a tumor suppressor gene that regulates cell growth, proliferation, and survival. Mutations in PTEN are common in many cancers, leading to unchecked cell growth and tumor formation. PTEN mutations can also lead to cancer cells exhibiting increased DNA damage due to impaired DNA repair mechanisms. As noted previously, PNKP plays a vital role in repairing DNA damage. Inhibiting PNKP therefore be particularly effective in cancer cells with PTEN mutations, creating a synergistic effect that leaves cancer cells vulnerable to cancer treatments like radiation therapy and chemotherapy.

Targeting both the PTEN and PNKP pathways simultaneously could be more effective than targeting either one alone, and is known as synthetic lethality. With both PTEN and PNKP compromised, cancer cells are unable to manage the overwhelming DNA damage, leading to cell death. Cancers with specific mutations in PTEN and other DNA repair genes might be particularly sensitive to this approach, offering personalized treatment options. The complex interplay between PTEN, PNKP, and other DNA repair pathways will require further investigation to optimize treatment combinations, but the Company believes that its PNKP Inhibitor Technology has shown promise and should be researched further. The Company has access to a strong and established team of investigators with excellent local and external collaboration and experimental resources to move this research forward.

ONC010 is a second generation polysubstituted imidopiperidine small molecule inhibitor of PNKP with IC50 and KD values in the low micro and nanomolar range, respectively. In our previous studies, the nano-

[12] “*Cancer chemotherapy and beyond: Current status, drug candidates, associated risks and progress in targeted therapeutics*” in Genes & Diseases, Volume 10, Issue 4, July 2023: pp. 1367-1401

formulation of ONC010 was shown to effectively reduce the viability of PTEN-deficient CRC, as monotherapy.[13]

Two genes are synthetic lethal if mutation of either alone is compatible with viability but mutation of both leads to death. So, targeting a gene that is synthetic lethal to a cancer-relevant mutation should kill only cancer cells and spare normal cells. Synthetic lethality provides a means to target loss-of-function mutations commonly associated with the formation of cancerous cells because it takes advantage of a cell's propensity to lose tumor suppressor function by targeting a second, distinct protein not essential for cell survival.[14] Co-disruption of both of these non-essential proteins, or the genes encoding them, in the same cell causes death (lethality). In this way it is possible to selectively kill only those cells in which both of these proteins are disrupted, i.e. cancer cells, while the effect on normal cells is minimal. Therapeutic advantage can also be gained through the related concept of "synthetic sickness", in which co-disruption of the genes/proteins severely weakens cells and increases their sensitivity to radiation or cytotoxic drugs.[15]

PTEN, as discussed above, is inactive in a broad spectrum of hereditary and sporadic human cancers, and is the second most frequently lost tumor suppressor behind only p53. A synthetic lethal relationship between PTEN and the DNA repair protein PNKP has been confirmed.[16] PTEN down regulation or complete loss is implicated in the development and/or progression of many sporadic human cancers. For example, PTEN functional mutations or complete protein loss was found to occur frequently in glioblastoma, endometrial cancer, melanoma and prostate cancer (28.8%, 34.6%, 12.1% and 11.8% respectively)[17]. PTEN-deficient tumors thus represent an excellent target for synthetic lethal approaches to treatment.

Synthetic Sickness

In addition to using the PTEN/PNKP relationship under purely synthetic lethal conditions, the possibility of taking advantage of synthetic sickness, i.e. weakening the cell to other therapeutic agents, was also examined. From a clinical standpoint the use of a repair protein inhibitor in a synthetic sickness approach offers two advantages - either augmenting cell killing for a given dose of the primary genotoxic anticancer agent, or allowing the use of a lower dose of the primary agent to achieve the same level of cancer cell killing but reducing the likelihood of normal tissue damage. The potential of such an approach was shown by the increased radiosensitization afforded by co-treatment with the PNKP inhibitor. This provides a possible therapeutic modality in which PTEN depleted tumors would first be sensitized by inhibition of PNKP and then targeted by focused radiation. Since PNKP disruption is well tolerated by PTEN proficient normal cells, there would be little damage to normal tissues, and thus side effects should be minimized.

As stated above, PTEN is known to be the second most mutated or deleted gene in different cancer types, and PNKP was shown to have a synthetic lethal partnership with PTEN. In layman terms, cancer cells that are deficient in PTEN die when PNKP is disrupted/depleted. As such, PNKP inhibitors have the potential of addressing a wide range of cancers such as prostate cancer, breast cancer, NSCLC, CRC, etc.

The Company recognizes an opportunity in the field of PNKP inhibitors, because not only do PNKP inhibitors increase the sensitivity of cancer cells to conventional treatments, but they also have the ability to cause cancer cell death through synthetic lethality. The Company believes PNKP inhibitors have the potential to be used in several distinct cancer types.

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[13] "*A synthetically lethal nanomedicine delivering novel inhibitors of polynucleotide kinase 3'-phosphatase (PNKP) for targeted therapy of PTEN-deficient colorectal cancer*" in Journal of Controlled Release, Volume 334, June 2021: pp. 335-352

[14] "*Harnessing synthetic lethal interactions in anticancer drug discovery*" in Nature Reviews Drug Discovery, Volume 10, April 2011: pp. 351–364

[15] "*The concept of synthetic lethality in the context of anticancer therapy"* in Nature Reviews Cancer, Volume 5, September 2005: pp 689–698

[16] "*Synthetic Lethal Targeting of PTEN-Deficient Cancer Cells Using Selective Disruption of Polynucleotide Kinase/Phosphatase*" in Molecular Cancer Therapeutics, 12 (10) (2013), pp. 2135-2144

[17] "*PTEN: a new guardian of the genome*" in Oncogene, Volume 27, September 2008, pp. 5443–5453

Onco-Innovation has an exclusive license to a PNKP Inhibitor Technology. Our technology prohibits cancer cells from repairing DNA damaged during chemotherapy or radiation therapy, without affecting normal cells, and has been proven in animal models.[18]

Moreover, Onco-Innovation's PNKP Inhibitor Technology causes the death of cells with specific mutations (e.g., PTEN), a phenomenon known as synthetic lethality. PTEN is inactive in a broad spectrum of hereditary and sporadic human cancers, and is the second most frequently lost tumor suppressor behind only p53. PTEN down regulation or complete loss is implicated in the development and/or progression of many sporadic human cancers. For example, PTEN functional mutations or complete protein loss was found to occur frequently in glioblastoma, endometrial cancer, melanoma and prostate cancer (28.8%, 34.6%, 12.1% and 11.8% respectively). PTEN-deficient tumors thus represent an excellent target for synthetic lethal approaches to treatment of a number of cancers. As a synthetic lethal relationship between PTEN and the DNA repair protein PNKP has been confirmed, our technology holds the promise of being effective in treating a number of cancers[20-23].

Onco-Innovation's competitive advantages are numerous, such as the innovative aspect of our technology, the ability of our PNKP Inhibitor Technology to work by itself as well as enhance the effect of existing cancer treatments (radiation, chemo), and the ability of the technology to target a number of different cancers, and should allow us to exit after a successful Phase II.

As a result of the above, the Company is optimistic that its license to the PNKP Inhibitor Technology could benefit from a growing market that is open for new therapeutic treatments and prospective treatments that could improve on the current options. The Company has directed its preclinical studies for its PNKP Inhibitor Technology for cancer treatment.

Competitive Conditions

The Company operates in a highly competitive market. The pharmaceutical and biotechnology industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our technology, the expertise of our executive and scientific teams, research, clinical capabilities, development experience and scientific knowledge provide us with competitive advantages, we face increasing competition from many different sources, including pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions. Drug candidates that we successfully develop and commercialize may compete with existing therapies and new therapies that may become available in the future.

CRC is the third most common cancer in Canada[19] and the third most common cause of cancer-related death in both men and women in the United States.[20] It ranks second in cancer-related deaths overall and is the leading cause of cancer death in men younger than 50 years of age.[21] The global number of new CRC cases is predicted to reach 3.2 million in 2040, based on the projection of aging, population growth, and human development.[22] In the US, more than half (55%) of all CRCs are attributable to lifestyle factors, such as an unhealthy diet, insufficient physical activity, high alcohol consumption, and smoking.[23] Incidence rates for advanced disease have increased by about 3% annually in people younger 50 years of age and 0.5%-2% annually in people 50-64 years of age since around 2010.[24] According to the Government of Canada, about 26,300 Canadians (14,600 men and 11,700 women) were diagnosed with colorectal cancer

[18] "*Nano-Delivery of a Novel Inhibitor of Polynucleotide Kinase/Phosphatase (PNKP) for Targeted Sensitization of Colorectal Cancer to Radiation-Induced DNA Damage*" in Frontiers in Oncology. Volume 11, 2021 Dec 22 11:772920

[19] Colorectal cancer in Canada - Canada.ca

[20] Colorectal cancer statistics, 2023 (wiley.com) at page 234.

[21] Colorectal Cancer Facts & Figures 2023 at page 2.

[22] Global colorectal cancer burden in 2020 and projections to 2040 (nih.gov) at page 1.

[23] Ibid at page 3.

[24] Colorectal Cancer Facts & Figures 2023 at page 1.

in 2019 and 9,500 (5,200 men and 4,400 women) Canadians died from the disease.[25] As a result, diagnoses have also shifted to a more advanced stage.[26]

These increasing incidence rates create a larger patient pool and drive demand for screening, diagnosis and treatment services. According to McKinsey & Company, global oncology therapeutics sales are forecasted to hit $250 billion by 2024.[27] The colorectal cancer therapeutics market was estimated at US$10.6 billion in 2021 and is expected to surpass a valuation of US$24.58 billion by 2030, progressing at a compounded annual growth rate of 9.80% from 2022 to 2030.[28] A quickly growing industry inevitably attracts more competition.

The Company's main competition for its ONC010 drug candidate includes the following:

Brand	Drug (Brand Name)	Notes
Pfizer	BRAFTOVI in combination with ERBITUX	Approved by the FDA in 2020.[29]
Sanofi	Zaltrap	Approved by the FDA in 2012[30]
Genentech USA	Avastin	Approved by the FDA in 2018[31]
Merck and Co., Inc.	KEYTRUDA plus LENVIMA	Approved by the FDA in 2021[32]
Taiho Oncology Inc.	Lonsurf and FOTILEVO	Approved by the FDA in 2023[33]
Epigenomics Inc.	Offers a blood test, Epi proColon	Approved by the FDA in 2016[34]
Bayer	Stivarga	Approved by the FDA in 2012[35]
Bristol-Myers Squibb Company	Yervoy	Approved by the FDA in 2011[36]
Takeda Pharmaceuticals, Inc.	Fruzaqla	Approved by the FDA in 2023[37]

These more established companies may have a competitive advantage over the Company due to their greater size, capital resources, cash flows, and institutional experience. Compared to the Company, many of the competitors may have significantly greater financial, technical, and human resources at their disposal. Due to these factors, competitors may have an advantage in marketing their products and may obtain regulatory approval of their product candidates before the Company can, which may limit the Company's ability to develop or commercialize its product candidates. Competitors may also develop drugs that are safer, more effective, more widely used, and less expensive, and may also be more successful in

[25] Colorectal Cancer - Canada.ca

[26] Ibid.

[27] Delivering innovation: 2020 oncology market outlook (mckinsey.com) at page 2.

[28] Colorectal Cancer Therapeutics Market 2030 - $24.58 billion Revenue Forecast | GPR (growthplusreports.com)

[29] U.S. FDA Approves BRAFTOVI® (Encorafenib) in Combination with Cetuximab for the Treatment of BRAFV600E-Mutant Metastatic Colorectal Cancer (CRC) After Prior Therapy | Pfizer

[30] Drug Approval Package: ZALTRAP (ziv-aflibercept) NDA #125418 (fda.gov)

[31] https://www.gene.com/download/pdf/avastin_crc_factsheet.pdf

[32] Merck and Eisai Provide Update on Phase 3 Trials of KEYTRUDA® (pembrolizumab) Plus LENVIMA® (lenvatinib) In Certain Patients With Advanced Melanoma (LEAP-003) and Metastatic Colorectal Cancer (LEAP-017) - Merck.com

[33] FDA approves trifluridine and tipiracil with bevacizumab for previously treated metastatic colorectal cancer | FDA

[34] mSEPT9 Blood Test (Epi proColon) for Colorectal Cancer Screening | AAFP

[35] FDA approves regorafenib tablets for treatment of metastatic colorectal cancer (managedhealthcareexecutive.com)

[36] Ipilimumab - NCI (cancer.gov)

[37] FDA approves fruquintinib in refractory metastatic colorectal cancer | FDA

manufacturing and marketing their products. These advantages could materially impact the Company's ability to develop and commercialize its products.

Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of the Company's competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established entities. These third parties also compete with Onco-Innovation in recruiting and retaining qualified scientists, management, and commercial personnel, establishing clinical trial sites and subject registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, Onco-Innovation's programs or initiatives.

Principal Markets

The national cancer-attributed medical care costs in the United States are substantial and projected to increase due to population changes, according to the Medical Care Costs Associated with Cancer Survivorship in the United States, published in the journal, *Cancer Epidemiology, Biomarkers & Prevention*. National costs for cancer care were estimated to be $190.2 billion in 2015. Assuming constant future costs, we project costs to be $208.9 billion in 2020 (2020 U.S. dollars), an increase of 10 percent that is only due to the aging and growth of the U.S. population.[38] These cost estimates include cancer-attributable costs for medical services and oral prescription drugs. National medical services costs were largest for those diagnosed with female breast, colorectal, lung, and prostate cancers and non-Hodgkin lymphomas. National oral prescription drug costs were highest for those diagnosed with female breast, leukemia, lung, and prostate cancers. The differences in national costs reflect prevalence of the disease, treatment patterns, and costs for different types of care for the different cancer sites.

Government Regulation

Onco-Innovation's plans are contingent upon receipt of various regulatory approvals. Such receipt may be obtained directly by Onco-Innovation, or through contract partners who may perform specific tasks on behalf of Onco-Innovation, that are required for those regulatory approvals. Onco-Innovation plans to conduct its trials and studies first in the United States and Canada. As such, Onco-Innovation (or its applicable contractual partners) require approvals under FDA and Health Canada regulations in the near-term. The table below contains a list of government and regulatory approvals required by Onco-Innovation to conduct various activities in the United States and Canada.

Government and Regulatory Approvals Required				
Study technology trial for which approval is required	**Jurisdiction**	**Type of Approval**	**Cost of Obtaining Approval**	**Timeline**
R&D	Canada	Biosafety Environmental Animal Safety and Health	$10,000	Usually days to weeks
GLP research	Location of the CRO	As for R&D	$250,000	12 months
Clinical Trials	USA	IND	$200,000 including fees and costs for preparing IND submission	3 months

[38] https://progressreport.cancer.gov/after/economic_burden

Government and Regulatory Approvals Required				
Study technology trial for which approval is required	**Jurisdiction**	**Type of Approval**	**Cost of Obtaining Approval**	**Timeline**
Regulatory approval for sales of products	USA	NDA	$120,000	10 months

The following topics under this "Government Regulation" section are not of immediate concern to the Company. The Company's drug candidates are still in preclinical development and require more advancement until the subsequently mentioned regulations and regulated processes are applicable. The Company will, however, continually consider the following sections at each stage of developing its drug candidates in order to ensure that they are maintaining compliant practices for when any of the Company's drug candidates reach these stages, if at all.

FDA Regulation

After a new drug is formulated, the regulatory strategy adopted, and the clinical trial designs defined, a pre-IND meeting is scheduled with the FDA to discuss planned studies. The pre-IND process will commonly take one month and once the application is submitted to the FDA, an additional 3-12 months. A properly filed IND application is rarely rejected. Delays usually relate to insufficient information, which can be corrected usually with the assistance of the regulatory agency, or concerning toxicity or efficacy data. The latter consideration is usually prevented by performing the appropriate preclinical studies, and either more detailed studies or altering the formulation, which may delay award of the IND by approximately 3 months.

As part of the clinical trials process, it is required that all prospective medicines, such as ONC010, be tested first in pre-clinical studies to determine safety/toxicity in two animal species, efficacy in relevant animal models, consistency of manufacture of the product under Good Laboratory Practice ("**GLP**") rules and analytical testing methods to ensure this. GLP covers the organizational process and the conditions under which non-clinical laboratory studies are planned, conducted, monitored, recorded and reported. It is intended to promote the quality and validity of test data and improve the international acceptance of data generated in adherence to its principles. Analytical testing is a term used to describe various techniques that are used to identify the chemical makeup or characteristics of a particular sample. In the case of pharmaceuticals, analytical testing is used to detect and identify contaminants. Pharmacokinetics, the time course of drug absorption, distribution, metabolism, and excretion, also needs to be established to enable appropriate choices of dosing regimens. This information is then bundled with the results of the pre-IND meeting into an IND application that is submitted to the FDA.

When an IND application is granted, a company may start human clinical trials that generally fall into 3 phases: Phase I, which involves testing safety using small numbers of uninfected individuals (or healthy volunteers); Phase II to establish appropriate dosing; and Phase III to test efficacy in the condition that the medicine is intended to treat. This process can be amended under rare drug legislation to enable efficacy to be established in Phase II and companies often design Phase I or II trials to gain preliminary evidence of efficacy. Numbers of patients and costs increase as these clinical trials progress and the process is monitored by the FDA which has the ability to require trials to be terminated if major issues of safety arise. The costs to an applicant to complete each of the three phases varies greatly, up to a total of approximately USD$$100,000,000. The financial costs of clinical trials fall into the ranges set out below:

- Phase I – USD$1,400,000 - USD$6,600,000;
- Phase II – USD$7,000,000 - USD$19,600,000; and
- Phase III – USD$11,500,000- USD$52,900,000.

At the end of this three-phase application the data is analyzed and forms the basis of a New Drug Application (NDA). Approval of the NDA by the FDA, based on non-equivalence with existing treatments, is required before any drug may be sold.

Health Canada Regulation

Prior to the commencement of a clinical trial in Canada, drugs must be tested on selected species of animals (*in-vivo*) or cells (*in-vitro*) to determine toxicity at the doses required to have an effect. If preclinical test results are promising, and further tests show acceptable safety levels and clear or potential efficacy, a Clinical Trial Application ("**CTA**") can be submitted for authorization to allow for human participation in a Canadian clinical trial. Health Canada's Therapeutic Products Directorate ("**TPD**"):

- reviews CTAs for prescription drugs to ensure that the studies are well-designed and that participants will not be exposed to undue risk;
- reviews scientific information to assess the safety, efficacy, and quality of a prescription drug; and
- assesses the potential benefits and risks of a prescription drug.

Once a CTA is approved and granted, a clinical trial may be undertaken with informed and consenting human participants in a controlled environment where drug administration procedures and results are closely tracked, monitored and analyzed.

Clinical trials are often done in 4 phases:

- Phase 1 involves testing on a small group of human participants for the first time for safety and dosage range.
- Phase 2 involves testing on a larger group of human participants for effectiveness and best dosage.
- Phase 3 involves testing on an even larger group of human participants to confirm efficacy, monitor side effects and to compare against commonly used treatments.
- Phase 4 testing is conducted after the drug is approved and on the market.

The Director General's Office of the TPD approves the sale of prescription drugs, makes regulatory decisions and oversees clinical trials.

The length and cost of each phase of the Health Canada application is comparable to that of the United States' FDA application process discussed above.

If clinical trial studies prove that the drug has potential therapeutic value that outweighs the risks associated with its use (e.g. adverse effects, toxicity), a New Drug Submission ("**NDS**") may be filed with TPD. The NDS can be submitted whether the clinical trials were done in Canada or in other countries (for example in the USA, such that the same trials can be used for approval in both countries). The NDS must include the results of pre-clinical and clinical studies, whether done in Canada or elsewhere, details regarding the production of the drug, packaging and labelling details, and information regarding therapeutic claims and side effects.

The drug's efficacy and safety data are evaluated and a Risk/Benefit analysis is performed, before reaching a decision. If, at the completion of the review, the conclusion is that the benefits outweigh the risks and that the risks can be mitigated, the drug is issued a Notice of Compliance, as well as a Drug Identification Number to market the drug in Canada and indicates the drug's official approval in Canada.

Expedited Review and Approval Programs

The FDA has various programs, including Fast Track Designation, accelerated approval, priority review, and breakthrough therapy designation, which are intended to expedite or simplify the process for the development and FDA review of drugs that are intended for the treatment of serious or life-threatening diseases or conditions and demonstrate the potential to address unmet medical needs. The purpose of these programs is to provide important new drugs to patients earlier than under standard FDA review procedures.

To be eligible for a Fast Track Designation, the FDA must determine, based on the request of a sponsor, that a product is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. The FDA will determine that a product will fill an unmet medical need if it will provide a therapy where none exists or provide a therapy that may be potentially superior to existing therapy based on efficacy or safety factors. The FDA may review sections of the NDA for a fast track product on a rolling basis before the complete application is submitted if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA.

The FDA may give a priority review designation to drugs that offer major advances in treatment, or provide a treatment where no adequate therapy exists. A priority review means that the goal for the FDA to review an application is six months, rather than the standard review of ten months under current PDUFA guidelines. Under the new PDUFA agreement, these six and ten month review periods are measured from the "filing" date rather than the receipt date for NDAs for new molecular entities, which typically adds approximately two months to the timeline for review and decision from the date of submission. Most products that are eligible for Fast Track Designation are also likely to be considered appropriate to receive a priority review.

In addition, products studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may be eligible for accelerated approval and may be approved on the basis of adequate and well-controlled clinical trials establishing that the drug product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require a sponsor of a drug receiving accelerated approval to perform post-marketing studies to verify and describe the predicted effect on irreversible morbidity or mortality or other clinical endpoint, and the drug may be subject to accelerated withdrawal procedures.

Moreover, under the provisions of the United States *Food and Drug Administration Safety and Innovation Act*, a sponsor can request designation of a product candidate as a "breakthrough therapy." A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Drugs designated as breakthrough therapies are also eligible for accelerated approval. The FDA must take certain actions, such as holding timely meetings and providing advice, intended to expedite the development and review of an application for approval of a breakthrough therapy.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. ABT may explore some of these opportunities for its product candidates as appropriate.

Expedited Development and Review Programs

The FDA has a Fast Track program that is intended to expedite or facilitate the process for reviewing new drugs that meet certain criteria. Specifically, new drugs are eligible for Fast Track designation if they are intended to treat a serious or life-threatening condition and demonstrate the potential to address unmet medical needs for the condition. Fast Track designation applies to the combination of the drug and the specific indication for which it is being studied. The sponsor of a new drug may request the FDA to designate the drug as a Fast Track product at any time during the clinical development of the product. Unique to a Fast Track product, the FDA may review sections of the marketing application on a rolling basis before the complete NDA is submitted, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application. The FDA review period does not begin until after the last section of the NDA has been submitted. Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Any product submitted to the FDA for marketing, including under the Fast Track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review. A drug is eligible for priority review if it has the potential to provide safe and effective therapy where no satisfactory alternative therapy exists or offers a significant improvement in the treatment, diagnosis or prevention of a disease compared to marketed products. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug designated for priority review in an effort to facilitate the review.

Additionally, a drug may be eligible for designation as a Breakthrough Therapy if the drug is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinical development. The benefits of Breakthrough Therapy designation include the same benefits as Fast Track designation, plus intensive guidance from FDA to ensure an efficient drug development program. Fast Track designation, priority review, and breakthrough designation do not change the standards for approval but may expedite the development or approval process.

U.S. Patent-term Extension

Depending upon the timing, duration and specifics of FDA approval of our ONC010 or any future product candidate, some of the U.S. patents that we anticipate pursuing (pending successful pre-clinical study results) or intend to pursue may be eligible for limited patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits extension of the patent term of up to five years as compensation for patent term lost during FDA regulatory review process. Patent term extension, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term extension period is generally one half the time between the effective date of an IND and the submission date of an NDA plus the time between the submission date of an NDA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension (and only those patient claims covering the approved drug, a method for using it or a method for manufacturing it may be extended), and the application for the extension must be submitted prior to the expiration of the patent. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. The United States Patent and Trademark Office, or USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension. In the future, we may apply for extension of patent term for any of the patents we may be awarded to add patent life beyond their current expiration date, depending on the expected length of the clinical studies and other factors involved in the filing of the relevant NDA. However, there can be no assurance that the USPTO or FDA will grant us any requested patent term extension on any future or current patent application, either for the length we request or at all.

USE OF PROCEEDS

Funds Available and Use of Available Funds

The Offering

Prior to and as a condition of Listing, if the Company closes the Minimum Offering and all of the Units offered pursuant to the Minimum Offering are sold, the aggregate gross proceeds to the Company will $1,500,000, prior to the payment of any Finder's Fee, as applicable; if the Company closes the Maximum Offering and all of the Units offered pursuant to the Maximum Offering are sold, the aggregate gross proceeds to the Company will $2,500,000, prior to the payment of any Finder's Fee, as applicable. Each Unit is comprised of one Common Share and one-half (½) of one Unit Warrant. Each whole Unit Warrant will entitle the holder thereof to purchase one Common Share at a price of $0.60 per Common Share at any time prior to the date which is three (3) years after Closing. All Units issued pursuant to the Offering will have a voluntary four-month hold from the Listing Date imposed by the Company. The Company will pay to certain finders a Finder's Fee equal to 8% of the proceeds raised from subscribers introduced by the finders and will issue Finder's Warrants to the finders equal to 8% of the number of Units issued to subscribers introduced by the finders, with each Finder's Warrant having the same terms as the Unit Warrants.

The completion of the Offering is subject to a minimum subscription of 3,000,000 Units for aggregate gross proceeds of $1,500,000. The Offering will not be completed and no subscription funds will be advanced to the Company unless and until the minimum subscription of $1,500,000 has been raised. In the event that the minimum subscription is not attained by the end of the period of the Offering, all subscription funds that subscribers may have advanced to, and held in trust by, Gowling WLG (Canada) LLP, legal counsel of the Company, in respect of the Offering will be refunded to the subscribers without interest or deduction. The Company anticipates to complete the Maximum Offering amount based on the orders received to date.

Available Funds

As at October 31, 2024, the Company had available working capital of $71,322. Based on this working capital position and the inclusion of the $1,500,000 in proceeds to be raised in the case of the Minimum Offering or $2,500,000 in the case of the Maximum Offering, the estimated funds available to the Company are expected to be $1,571,322 in the case of the Minimum Offering or could be $2,571,322 in the case of the Maximum Offering, and the Company's estimated use of these funds for the next twelve months, in order of priority, is as follows:

Principal Purposes	Minimum Offering ($)	Maximum Offering ($)
Technology Transfer (1)	250,000	250,000
Research and development of ONC010 (1)	150,000	150,000
Commercialization / production (pre-clinical) (1)	230,000	230,000
Estimated remaining cost of Prospectus and Listing (2)	70,000	70,000
Operating expenses for next 12 months (3)	387,500	387,500
Investor relations activities	200,000	200,000
Unallocated working capital	283,822	1,283,822
Available Funds	**1,571,322**	**2,571,322**

Notes:

(1) See "*Business Objectives and Milestones*" for more information on the business objectives and milestones.

(2) Comprised of remaining legal fees for the completion of the Offering and Listing of $50,000 and transfer agent and listing fees of $20,000.

(3) Estimated operating expenses for the next 12 months include:

Operating Expenses 2024-2025 Budget	Amount ($)
Wages and salaries[(a)]	138,000
Corporate and Financial Advisory Agreement[(b)]	120,000
Transfer Agent, CSE and SEDAR+ Fees	19,500
Legal fees	50,000
Audit fees	60,000
Total	387,500

Notes to Operating Expenses 2024-2025 Budget:

(a) Wages and salaries are expected to be comprised of the following positions and yearly salaries upon Listing: CEO ($120,000), CFO ($18,000).

(b) Includes assistance with accounting functions, capital raising activities and potential merger and acquisition opportunities.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where for sound business reasons, a reallocation of the funds may be necessary. Although the Company does not currently anticipate material delays in the timelines or estimates set out above these timelines and estimates may require adjustment in the future. See "*Risk Factors*".

Business Objectives and Milestones

Short-Term (present to 24 months)

In addition to completion of the Offering prior to, and as a condition of, Listing (see "*Use of Proceeds - Funds Available and Use of Available Funds – The Offering*") and completion of the Listing expected to be completed on or around November 2024 (see "*Plan of Distribution*"), the Company intends to complete the following short-term business objectives and milestones using the estimated funds that the Company believes will be available to it over the next 12 - 24 months:

Short-Term Business Objectives and Milestones	Estimated Costs	Timeframe
Technology Transfer: - commencement of engagement with the CRO which supports Pre-IND development; Technology Transfer from licensee and sublicensee to CRO[(1)(2)]; outline parameters for scale-up using GMP process, initiate and develop commercialization strategy	$200,000	6 months
- manufacture nanoparticle formulation of 50 grams of drug	$50,000	8-12 months
Sub Total	$250,000	
Research & Development - ONC010 Program - Investigational New Drug Enabling animal studies[(2)] as follows: 1) pharmacology of drug: o ADME (Absorption; Distribution; Metabolism; & Excretion) in mice o Safety of ONC010 – PK/PD mice study 2) other pre-clinical studies such as stability testing and toxicity studies 3) additional animal model studies and GLP studies	$150,000	12-24 months

Short-Term Business Objectives and Milestones	Estimated Costs	Timeframe
Commercialization / Production (Pre-Clinical) - production of formulated ONC010 in GMP-compliant lab including: 1) MP manufacturing process, lot release criteria, stability, uniformity 2) Manufacture, control and filling of pre-clinical/clinical lots 3) Certificate of analysis, product characterization 4) CMC (Chemistry Manufacturing and Controls) documentation	$200,000	12-24 months
Cost of patent maintenance	$30,000	Ongoing
Sub Total	$230,000	
TOTAL – Short-Term Business Objectives and Milestones	$630,000	

Notes:

(1) The purpose of the Technology Transfer from the licensee and sublicensee to the CRO is to facilitate the research and development of the Licensed Product but only for that purpose, with all rights of ownership over the technology remaining with the University of Alberta. In addition, there are conditions listed in the License Agreement and Sublicense Agreement in order to effect the Technology Transfer. However, the Company is allowed under the agreements to use the technology as it sees fit for commercial purposes related to cancer treatment.

(2) The Company intends to engage a CRO after the Listing.

See "*Principal Products*", "*Intangible Properties"* and "*Market and Regulatory Overview*".

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above, and will depend on a number of factors including those listed under the heading "*Risk Factors*".

Intermediate (24 months to five years)

The Company's intermediate business objectives and milestones include:

- completion of the Phase I clinical trial approval process;
- completion of financing to fund clinical trial;
- completion of the Phase I clinical trial;
- completion of Phase II clinical trial approval process; and
- beginning Phase II clinical trial.

Long –term (five years or more)

The Company's long term business objectives and milestones include:

- completion of the Phase II clinical trial;
- completion of financing to fund Phase III clinical trial; and
- completion of the Phase III clinical trial.

While the Company intends to spend its current capital as disclosed under the heading "*Use of Proceeds – Use of Available Funds*" above, there may be circumstances where, for sound business reasons, a re-allocation of the funds may be necessary or advisable.

DIVIDENDS OR DISTRIBUTIONS

The payment of dividends, if any, in the future, rests within the sole discretion of the Board. The payment of dividends will depend upon the Company's earnings, its capital requirements and its financial condition, as well as other relevant factors. The Company has not declared any cash dividends since its inception, and the Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares and other classes of shares in the foreseeable future.

There are no restrictions in the Company's constating documents that prevent the Company from declaring dividends. The BCBCA, however, does prohibit the Company from declaring dividends where, after giving effect to the distribution of the dividend, the Company would not be able to pay its debts as they become due in the usual course of business; or the Company's total assets would be less than the sum of its total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

SELECTED FINANCIAL INFORMATION

The table below summarizes the financial information for the periods or as at the dates indicated. The summary financial information should be read in conjunction with the Financial Statements for the years ended April 30, 2024 and 2023, unaudited interim financial statements for the three months ended July 31, 2024 and MD&A for the year ended April 30, 2024 and the three months ended July 31, 2024, which are included in this Prospectus under Appendices A and B, respectively. The selected financial information set out below may not be indicative of the Company's future performance.

The Company

Financial Position	Three months ended July 31, 2024 ($)	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)
Current assets	462,717	98,258	18,517
Total assets	462,717	98,258	18,517
Current liabilities	247,037	64,112	Nil
Share capital	617,500	98,750	1
Deficit	(448,106)	(64,604)	(234)

Financial Results	Three months ended July 31, 2024 ($)	Year Ended April 30, 2024 ($)	Year Ended April 30, 2023 ($)
Expenses	161,822	64,370	234
Net loss	(316,851)	(64,370)	(234)
Net loss per share – basic and diluted	(0.01)	(0.13)	(234)

Onco-Innovation

The table below summarizes the financial information for Onco-Innovation for the period from incorporation (January 10, 2024) to April 30, 2024. The summary financial information should be read in conjunction with Onco-Innovation Financial Statements for the for the period from incorporation (January 10, 2024) to April 30, 2024 and corresponding MD&A, which are included in this Prospectus under Appendix C.

Financial Position	For the period from incorporation (January 10, 2024) to April 30, 2024 ($)
Current assets	447,856
Total assets	447,856
Current liabilities	128,949
Share capital	50,000
Deficit	(131,255)

Financial Results	Year Ended April 30, 2024 ($)
Expenses	131,255
Net loss	(131,255)
Net loss per share – basic and diluted	(0.04)

Pro forma

The following table sets out selected unaudited pro forma financial information at and for the periods indicated. The following is a summary only and must be read in conjunction with the pro forma financial statements set out in Appendix D to this Prospectus.

The unaudited pro forma consolidated financial statements of the Company included in this Prospectus and the following selected pro forma financial information are presented for illustrative purposes only and are not necessarily indicative of: (i) the financial results that would have occurred had the Onco-Innovation Acquisition actually occurred at the times contemplated by the notes to the unaudited pro forma consolidated financial statements of the Company; or (ii) the results expected in future periods.

Balance Sheet Data	Unaudited pro forma as at April 30, 2024 ($)
Current assets	505,952
Total assets	555,952
Total liabilities	193,061

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company

The Company's MD&A provides an analysis of the Company's financial results for the year ended April 30, 2024 and three months ended July 31, 2024, and should be read in conjunction with the Financial Statements and the notes thereto. The Company's MD&A's are attached to this Prospectus as Appendices A and B.

Onco-Innovation's MD&A provides an analysis of Onco-Innovation's financial results for the period from incorporation (January 10, 2024) to April 30, 2024, and should be read in conjunction with the Onco-Innovation Financial Statements and the notes thereto. Onco-Innovation's MD&A is attached to this Prospectus as Appendix C.

Certain information included in the Company's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Note Regarding Forward-Looking Statements*" for further detail.

Additional Disclosure for IPO Venture Issuers

The Company has generated $nil revenue from operations since incorporation on September 16, 2021.

See "*Use of Proceeds – Funds Available and Use of Available Funds*" and "*Use of Proceeds – Business Objectives and Milestones*".

Additional Disclosure for Junior Issuers

As at July 31, 2024, the Company had available working capital of $345,819 and the Company's estimated use of funds for the next twelve months is set out under the headings "*Use of Proceeds – Funds Available and Use of Available Funds"* and "*Use of Proceeds – Business Objectives and Milestones*". There is no guarantee that the Company will be able to raise any additional funds when and if needed and if such funds would be available on terms favourable to the Company.

DESCRIPTION OF SECURITIES

Offering

This Prospectus qualifies the distribution of 3,000,000 Units in the case of the Minimum Offering or 5,000,000 Units in the case of the Maximum Offering, with each Unit consisting of one Common Share and one-half (½) of one Unit Warrant.

Authorized Capital

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the date of this Prospectus, there are 38,375,000 Common Shares issued and outstanding. In addition, as at the date of this Prospectus, the following convertible securities are issued and outstanding: 4,375,000 Warrants, 500,000 RSUs and no Options.

Common Shares

Holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the Company's assets among its shareholders by way of repayment of capital, the net equity of the Company shall be distributed among the holders of the Common Shares, without priority and on a share for share basis. There are no redemption or retraction rights associated with the Common Shares.

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Company as of the date of the Company's financial statements from incorporation (January 10, 2024) to April 30, 2024, the three month period ended July 31, 2024 and as at the date of this Prospectus.

Security	Authorized Amount	Amount Outstanding as of April 30, 2024	Amount Outstanding as of July 31, 2024	Amount Outstanding as at the Date of this Prospectus	Amount Outstanding as at the Date of this Prospectus after giving effect to the Minimum Offering	Amount Outstanding as at the Date of this Prospectus after giving effect to the Maximum Offering
Common Shares	No Maximum	4,375,000	38,375,000	38,375,000	41,675,000[1]	43,675,000[1]
Warrants	No Maximum	4,375,000[2]	4,375,000[2]	4,375,000[2]	6,115,000[2]	7,275,000[2]
Options	20% Rolling	Nil	Nil	Nil	Nil	Nil
RSUs	20% Rolling	Nil	500,000[3]	500,000[3]	500,000[3]	500,000[3]

Notes:

(1) Prior to and as a condition of Listing, the Company will close, in the case of the Minimum Offering, 3,000,000 Units and issue 3,000,000 Common Shares and 1,500,000 Unit Warrants exercisable into up to 1,500,000 Common Shares, or in the case of the Maximum Offering, 5,000,000 Units and issue 5,000,000 Common Shares and 2,500,000 Unit Warrants exercisable into up to 2,500,000 Common Shares. The Unit Warrants are exercisable at any time prior to the date which is three (3) years after Closing. As part of the Offering, the Company will issue to Amalfi an additional 300,000 Common Shares for services rendered under the terms of the Advisory Agreement.

(2) Comprised of: 4,000,000 Warrants (exercisable at $0.05 per share for three (3) years from the Listing Date); 375,000 Warrants exercisable at $0.10 per share for three (3) years from the Listing Date; and, in the case of the Minimum Offering, 1,500,000 Unit Warrants and 240,000 Finder's Warrants; or in the case of the Maximum Offering, 2,500,000 Unit Warrants and up to 400,000 Finder's Warrants. The Company anticipates to complete the Maximum Offering amount and only issue of 240,000 Finder's Warrants based on the orders received to date.

(3) These RSUs will vest as follows: ten percent (10%) of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

OPTIONS TO PURCHASE SECURITIES

Warrants

As at the date of this Prospectus, the Company has an aggregate of 4,000,000 Warrants outstanding, with each Warrant exercisable to acquire one Common Share at a price of $0.05 per share until a date that is three years from the date of the Listing and 375,000 Warrants outstanding, with each Warrant exercisable to acquire one Common Share at a price of $0.10 per share until a date that is three years from the date of the Listing.

Options and RSUs

The Company has established the Equity Incentive Plan, under which Options and RSUs may be granted to the Company's and its subsidiaries directors, officers, employees and consultants. For a summary of the terms of the Equity Incentive Plan, see "*Executive Compensation — Compensation Discussion and Analysis – Equity Incentive Plan*."

As at the date of this Prospectus, no Options have been granted to any of its directors, executive officers or consultants and are outstanding under the Equity Incentive Plan. The maximum number of Common Shares which may be issued pursuant to Options granted under the Equity Incentive Plan at any point in

time is 20% of the total issued and outstanding Common Shares on a fully-diluted basis, where the issued and outstanding number of Common Shares on a fully-diluted basis is determined without giving effect to outstanding and unexercised Options.

As at the date of this Prospectus, the Company has an aggregate of 500,000 RSUs outstanding, which will vest as follows: ten percent (10%) of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

The following table provides information with respect options to purchase securities of the Company that are held or will be held as at the date of this Prospectus:

Group	Number of options to purchase securities	Date of Grant	Exercise Price	Expiry Date
(a) all executive officers and past executive officers of the Company, as a group, and all directors and past directors of the Company who are not also executive officers, as a group: Aggregate number of executive officers: 2 Aggregate number of directors: 4	400,000 RSUs[(1)]	July 12 - 18, 2024	N/A	N/A
	800,000 warrants (past directors)	March 21, 2024	$0.05	three years from the Listing Date
	12,500 warrants (directors)	March 28, 2024	$0.10	three years from the Listing Date
(b) all executive officers and past executive officers of all subsidiaries of the Company, as a group, and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary, as a group, excluding, in each case, individuals referred to in paragraph (a)	0	N/A	N/A	N/A
(c) all other employees and past employees of the Company as a group,	0	N/A	N/A	N/A
(d) all other employees and past employees of subsidiaries of the Company as a group,	0	N/A	N/A	N/A
(e) all consultants of the Company as a group	100,000 RSUs[(2)]	July 13, 2024	N/A	N/A
(f) any other person or company	3,200,000 warrants	March 21, 2024	$0.05	three years from the Listing Date
	360,000 warrants	March 28, 2024	$0.10	three years from the Listing Date

PRIOR SALES

The following table summarizes all sales/issuances of securities of the Company since incorporation:

Date of Issuance	Type of Security	Number of Securities	Price per Security ($)	Value Received ($)	Nature of Consideration
March 21, 2024	Units[(1)]	4,000,000	$0.02	80,000	Cash
March 28, 2024	Units[(2)]	375,000	$0.05	18,750	Cash
July 12, 2024	Common shares	34,000,000	$0.05	N/A	common shares of Onco-Innovation
July 12, 2024	RSUs[(3)(6)]	300,000	N/A	N/A	Services
July 13, 2024	RSUs[(4)(6)]	100,000	N/A	N/A	Services
July 18, 2024	RSUs[(5)(6)]	100,000	N/A	N/A	Services

Notes:

(1) Each Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.05 per Common Share until three years after the Listing Date.

(2) Each Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until three years after the Listing Date.

(3) On July 12, 2024, the Company granted 50,000 RSUs to Richard Heinzl, a director of the Company and 250,000 RSUs to Carnarvon Strategies - Health Industry Solutions Inc., a company controlled by Mr. O'Shaughnessy, CEO of the Company.

(4) On July 13, 2024, the Company granted 100,000 RSUs to Dr. Michael Weinfeld, a consultant of the Company.

(5) On July 18, 2024, the Company granted 100,000 RSUs to Nico Mah, CFO and Corporate Secretary of the Company.

(6) These RSUs will vest as follows: ten percent (10%) of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

No other securities of the Company have been issued during the twelve (12) month period before the date of the Prospectus.

Trading Price and Volume

The Common Shares do not trade on any stock exchange.

ESCROWED SECURITIES

At the time of Listing, an aggregate of 12,500 Common Shares, 12,500 Warrants and 400,000 RSUs held by directors and officers of the Company are subject to escrow pursuant to NP 46-201 and the policies of the Exchange.

The following table sets out the securities of the Company as at the date of this Prospectus held by Principals of the Company (the "**Escrowed Securityholders**") that are subject to escrow (the "**Escrowed Securities**"):

Name of Securityholder	Designation of Class	Number of Securities Held in Escrow	Percentage of Class
Carnarvon Strategies - Health Industry Solutions Inc.[(1)]	RSU	250,000	50%

Name of Securityholder	Designation of Class	Number of Securities Held in Escrow	Percentage of Class
Richard Heinzl	RSU	50,000	10%
Nico Mah	RSU	100,000	20%
Maxmilian Justus	Common Shares Warrants	2,500 2,500	0.01% (4) / 0.01% (5) 0.04% (4) /0.03% (5)
Kitsilano Solutions Inc. (2)	Common Shares Warrants	2,500 2,500	0.01% (4) / 0.01% (5) 0.04% (4) / 0.03% (5)
Justus Consulting Inc. (2)	Common Shares Warrants	2,500 2,500	0.01% (4) / 0.01% (5) 0.04% (4) / 0.03% (5)
Graydon Bensler	Common Shares Warrants	2,500 2,500	0.01% (4) / 0.01% (5) 0.04% (4) / 0.03% (5)
GB Capital Inc. (3)	Common Shares Warrants	2,500 2,500	0.01% (4) / 0.01% (5) 0.04% (4) / 0.03% (5)

Note:
(1) A company controlled by Thomas O'Shaughnessy.
(2) A company controlled by Maxmilian Justus.
(3) A company controlled by Graydon Bensler
(4) Assuming completion of the Minimum Offering.
(5) Assuming completion of the Maximum Offering.

The Escrowed Securities are subject to escrow pursuant to the Escrow Agreement dated November 15, 2024 entered into between the Company, the Escrow Agent and the Escrowed Securityholders. The Escrowed Securities are subject to the release schedule specified in NP 46-201 for emerging issuers, whereby ten percent (10%) of the Escrowed Securities will be released upon Listing, and an additional 15% will be released every 6 months thereafter until all Escrowed Securities have been released (36 months following the date of Listing).

The Company also entered into voluntary pooling agreements (the "**Pooling Agreements**") with certain holders of Common Shares to provide for lock-up of 4,750,000 Common Shares (the "**Pooled Shares**") following completion of the Listing issued in connection with the Onco-Innovation Acquisition. Pursuant to the Pooling Agreements, the Pooled Shares would be released in 20 equal tranches over a 20-month period, of which the initial release of the Pooled Shares will occur four (4) months after the Listing Date, and each subsequent release will occur on the first day of each successive month thereafter.

All Common Shares and Warrants issued pursuant to the Offering will have a voluntary four-month hold from the Listing Date imposed by the Company other than with respect to 500 Common Shares for each subscriber which will be released on Listing and will be free trading.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as at the date of this Prospectus and as at Listing no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The following table provides the names, municipalities of residence, position, principal occupations, and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as at the date of this Prospectus:

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation During Past 5 Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Thomas O'Shaughnessy CEO Vancouver, British Columbia, Canada	July 12, 2024	Health care executive. Founder and Managing Principal of Carnarvon Strategies - Health Industry Solutions Inc., a health and life sciences sector consulting firm, from Jan 2024 to present; President of Healthtech Consultants Inc., a healthcare consulting firm, from Dec 2022 to Dec 2023; Partner with Deloitte, an accounting firm, from June 2017 to December 2022;	Nil(1)
Nico Mah CFO and Corporate Secretary Calgary, Alberta, Canada	July 18, 2024	Certified public accountant; Managing Director of GKM Consulting Inc., a private accounting consulting firm, from February 2023 to the present; Manager and associate at PricewaterhouseCoopers LLP, an accounting firm, from September 2015 to January 2023.	Nil(2)
Graydon Bensler Director Vancouver, British Columbia, Canada	March 29, 2024	Financial Professional. CEO of ELEVAI Lab Inc. ("**ELEVAI**"), a skincare products manufacturer, from June 21 2024 to present; CFO of ELEVAI from June 2022 to present; Associate at Evans and Evans, private valuation advisory services firm, from 2019 to 2021.	Nil
Zachary Thomas Stadnyk(3) Director Vancouver, British Columbia, Canada	March 27, 2024	Public Company Executive. Chairman and a director Right Season Investments Corp., a TSXV-listed a venture capital firm, since June 2024 to the present; former head of Life Sciences and Innovation at the TMX Group, parent company of the Toronto Stock Exchange and TSXV, from November 2023 to April 2024; Chief Executive Officer and a director of Kiaro Holdings Corp. (formerly DC Acquisition Corp.), a TSXV-listed cannabis retailer, from November 2017 to March 2021; Head of Investor Relations for FSD Pharma Inc., a CSE-listed cannabis producer, from May 2018 to June 2018; Head of Corporate Finance for The Supreme Cannabis Company Inc., a TSXV-listed cannabis company from April 2014 to April 2018.	Nil

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation During Past 5 Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Maximilian Justus[3][4] Director Vancouver, British Columbia, Canada	March 27, 2024	Public Company Executive. CEO and director of Grounded People Apparel Inc., an ethical footwear manufacturer, from January 2021 to present; director of Elevate Industries Ltd., a health and supplement store, from April 2018 to October 2020.	Nil
Richard Heinzl[3] Director Ontario, Canada	July 12, 2024	Physician/Entrepreneur. Director of ASEP Medical Holdings Inc., a medical diagnostic and therapeutic solutions company, from September 2022 to the present; CEO of My Next Health Inc., a healthcare company, from June 2021 to present; Global Medical Director with Worldcare International Inc., a medical second opinions service firm, from January 2015 to June 2021.	Nil[5]

Note:

(1) Carnarvon Strategies - Health Industry Solutions Inc., a company controlled by Mr. O'Shaughnessy, holds 250,000 RSUs.
(2) Mr. Mah holds 100,000 RSUs.
(3) Member of the Audit Committee.
(4) Since July 12, 2024, Mr. Justus has been the sole director of the Company's wholly-owned subsidiary, Onco-Innovation. Prior to Mr. Justus' appointment as a director of Onco-Innovation, Fadia Saad and Mike Graw served as directors of Onco-Innovation (from January 10, 2024 to July 12, 2024).
(5) Mr. Heinzl holds 50,000 RSUs.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the officers expires at the discretion of the Company's directors.

As at the date of this Prospectus, the directors and officers of the Company as a group own beneficially, directly or indirectly or exercise control or discretion over an aggregate of nil Common Shares, or approximately 0% of the issued and outstanding Common Shares.

Corporate Cease Trade Orders or Bankruptcies

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or corporation, including the Company, that:

(a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**order**") that was issued while the director

or executive officer or promoter was acting in the capacity of a director, the chief executive officer, or the chief financial officer thereof; or

(b) was subject to an order that was issued after the director or executive officer or promoter ceased to be a director, the chief executive officer, or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the director, executive officer, or shareholder.

Mr. Justus is the CEO and a director of Grounded People Apparel Inc. ("**Grounded**"), a company publicly traded on the CSE. A management cease trade order was issued to Grounded and its insiders on June 29, 2023 for failure to file its annual audited financial statements and management's discussion and analysis for the year ended February 28, 2023 in the required time. Grounded's annual audited financial statements and management's discussion and analysis were subsequently filed and the BCSC issued a revocation order on August 8, 2023.

The ASC issued a cease trade order issued against Fanlogic Interactive Inc. ("**Fanlogic**"), a company listed on the TSXV on May 6, 2019 for failure to file its annual audited financial statements, annual management's discussion and analysis and certification of the annual filings for the year ended December 31, 2018 within the required time. The ASC issued a partial revocation of the cease trade order on April 7, 2020 permitting Fanlogic to conduct a private placement offering to raise funds to allow Fanlogic to bring its continuous disclosure up-to-date, pay all outstanding fees and penalties, hold a shareholders' meeting, complete a share consolidation and apply for a full revocation of the cease trade order. Mr. Stadnyk was a director of Fanlogic from November 2020 until March 2023 and Mr. Bensler was a director from June 2020 until April 2024. Fanlogic changed its name to Health Logic Interactive Inc. ("**Health Logic**") on December 1, 2020. Health Logic subsequently filed with the ASC all continuous disclosure documents that it was required to file and the ASC issued a revocation order on March 8, 2021.

Penalties or Sanctions

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

To the Company's knowledge, and other than as disclosed herein, no director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. There are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Management

Below is a brief description of each director and member of management of the Company, including their names, ages, positions, and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus and experience in the Company's industry. As at the date of this Prospectus and other than as set out below, the Company has not entered into any other management, consulting or employment agreements with any of its management team. None of the persons on the management team have entered into either a non-competition or non-disclosure agreement with the Company. The Company anticipates entering into agreements with management in line with industry competitive standards in order to retain and attract the best talent.

- **Thomas O'Shaughnessy, Age: 47, *CEO***

  Mr. O'Shaughnessy is the Founder and Managing Principal of Carnarvon Strategies - Health Industry Solutions Inc. He is a health care executive and consulting partner, working with some of the largest health organizations and systems in Canada on assignments spanning the continuum of business and technology strategy development and execution, strategic management, digital health implementation, and senior stakeholder engagement. An advisor for high-stakes transformation initiatives, delivery of government health care commitments, and mission critical implementation programs, Mr. O'Shaughnessy leads organizations and teams on a national scale. Following over a decade in the Ontario health sector, where he was part of the Province's Health Results Team, Thomas joined KPMG's national health practice and lead health advisory services in British Columbia. He was a Partner at Deloitte Canada, where he served high-profile health and life sciences clients, and held various senior roles in the partnership, including National Leader for Clients and Growth for the firm's health industry practice. He was also President of Healthtech – a Nordic Global Company, where he was responsible for new business strategy resulting in growth of the business and the introduction of Nordic's digital health service assets in Canada. He is a member of the Board of Trustees for Adler University and serves on the Board of Directors for Arts Umbrella Foundation. He is also a member of the Advisory Board for ASEP Medical Holdings Inc. In his board leadership activities, Thomas has been a member of the Board of Directors for Casey House Toronto, the 519 Church Street Community Centre, and is a Former Vice-Chair of the Executive Committee of Convocation of the University of Trinity College, Toronto. Mr. O'Shaughnessy has a Bachelor of Arts (Honours) degree from University of Toronto and a Master

of Science degree from the University of Oxford, United Kingdom. Mr. O'Shaughnessy is an independent contractor of the Company and will devote approximately 50% of his time to the affairs of the Company.

- **Nico Mah, Age: 29, *CFO and Corporate Secretary***

  Mr. Mah holds a Chartered Professional Accountant (CPA) designation in Alberta. He is the managing director of GKM Consulting Inc. ("**GKM**"), a private accounting consulting firm and the CFO of Global Uranium Corp. Previously, Mr. Mah was an associate and, most recently, a manager at PricewaterhouseCoopers LLP from September 2015 to January 2023. Mr. Mah obtained a Bachelor of Commerce degree, majoring in Accounting, from the University of Calgary in 2017. Mr. Mah is an independent contractor of the Company and will devote approximately 50% of his time to the affairs of the Company.

- **Graydon Bensler, Age: 33, *Director***

- Mr. Bensler is a financial professional and analyst with over seven years of experience in financial consulting and management for both private businesses and US/Canadian publicly traded companies and is a Chartered Financial Analyst (CFA). In 2017, Mr. Bensler Co-founded an Ed Tech curriculum management and scheduling company that was implanted in academic schools in Canada and the United States. From 2017 to 2019, Mr. Bensler was an account manager at a leading Canadian investor relations firm where he represented publicly traded companies across a wide range of sectors where he worked directly with investment banks, investment brokers and company executives and directors. During his tenure, Mr. Bensler created and conveyed messaging about his clients' strategic position in the market and successfully guided several companies through multiple financings. From 2019 to 2021, Mr. Bensler was a Senior Associate at Evans & Evans, a Canadian boutique investment banking firm where he led valuations and going public transactions for Canadian and United States companies. In this capacity, Mr. Bensler gained strong knowledge of the capital markets, public company compliance requirements, and regularly interfaced with regulators, auditors, board and executive management. Mr. Bensler currently acts as Chief Executive Officer and Chief Financial Officer of Elevai Labs, a NASDAQ-listed company. Mr. Bensler received his Bachelor of Management and Organizational Studies degree from the University of Western Ontario, with specialization in Finance, and is a CFA Charter holder. Mr. Bensler is an independent contractor of the Company and will devote approximately 10% of his time to the affairs of the Company.

- **Richard Heinzl, Age: 61, *Director***

  Dr. Heinzl is a physician, humanitarian, entrepreneur and author whose current focus is genomics, artificial intelligence and healthcare worldwide. Based in the Greater Toronto Area, he is currently CEO of My Next Health Inc., a next generation functional genomics AI company. Earlier in his career Heinzl was the founder of the Canadian chapter of Médecins Sans Frontières/Doctors Without Borders (MSF Canada), which won the Nobel Peace Prize in 1999. Recently, he was Global Medical Director for WorldCare Inc., a Boston-based, Harvard-associated virtual medicine company. He is a graduate of McMaster University's Michael G. DeGroote School of Medicine and completed postgraduate degrees related to global health at Harvard University and the University of Oxford. He is an Emeritus Fellow of the American College of Preventive Medicine. His work and travels have taken him to over 90 countries and he speaks widely in North America and abroad. In 2000 he received an Honorary Doctorate (LLD) from his alma mater McMaster University and was named one of the "Hundred People Who Make a Difference" in Canada by Penguin Books. In September 2016 he received the Harvard T.H. Chan School of Public Health Alumni Award of Merit, the School's highest award. His memoir, "Cambodia Calling" is published by Harper Collins. Mr. Heinzl is an independent contractor of the Company and will devote approximately 10% of his time to the affairs of the Company.

- **Zachary Thomas Stadnyk, Age: 32, *Director***

- Mr. Stadnyk is a public company executive with over fifteen years of experience leading multi-million-dollar initiatives across Healthcare, Wellness, Technology, Cannabis, and Private Equity sectors. As a C-Suite Executive, Mr. Stadnyk has excelled in navigating complex financial landscapes, exemplified by his strategic role as Head of Corporate Finance at The Supreme Cannabis Company (FIRE – TSX), leading to its CAD 435 million acquisition by Canopy Growth Corporation. He founded DC Acquisition Corp. – a Capital Pool Company on TSXV, raising CAD 3 million in seed and IPO capital and acquiring Kiaro Brands, boosting its annual sales to a peak of CAD $25 million. Most recently, Mr. Stadnyk served as the Head of Life Sciences at TSX and TSXV overseeing more than 140 listed issuers, facilitating their public transitions and promoting growth in a sector with over CAD $26 billion in overall market capitalization. Mr. Stadnyk's leadership extends to his tenure as CEO and director of Love Pharma Inc. (CSE – LUV), where he managed the company's public listing and focused financial strategy on mental health and addiction treatments, investing in advanced biotechnology and successfully raising over CAD $4.5 million. In addition, Mr. Stadnyk served on the Board of Directors for Health Logic (CHIP – TSXV) where assisted the company raise capital and develop is core diagnostic medical device asset pursuing FDA approval. Mr. Stadnyk is, since June 2024, currently the chairman and a director of Right Season Investments Corp., a TSXV-listed venture capital firm. His expertise in corporate finance is supported by a solid educational foundation with a Bachelor of Commerce in Entrepreneurial Management from Royal Roads University enabling him to drive substantial revenue growth and financial health for businesses. A visionary leader and strategic communicator, Mr. Stadnyk ability to translate complex financial and management concepts into actionable plans has consistently propelled the companies he has led towards sustainable growth and industry leadership. Mr. Stadnyk's core skills include business strategy, investor relations, corporate finance, M&A, and regulatory compliance to optimize operational excellence and align organizational objectives within public markets and drive shareholder value. Mr. Stadnyk is an independent contractor of the Company and will devote approximately 10% of his time to the affairs of the Company.

- **Maximilian Justus, Age: 34, *Director***

  Mr. Justus is a public company executive with experience in the fashion and apparel industry. Mr. Justus has served as the Chief Executive Officer and Director of Grounded People Apparel since January 2021, where he has been focused on driving strategic initiatives, overseeing operations, and expanding market share. Since July 12, 2024, Mr. Justus has been the sole director of the Company's wholly-owned subsidiary, Onco-Innovation. Mr. Justus has a proven track record of building high-performance teams and developing successful business strategies. He is known for his hands-on approach to leadership, ability to navigate complex challenges, and commitment to delivering results. Mr. Justus is an independent contractor of the Company and will devote approximately 10% of his time to the affairs of the Company.

EXECUTIVE COMPENSATION

In accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to each NEO of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

In this section, NEO means each individual who acted as CEO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year, each individual who acted as CFO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 as well as any additional individuals for whom disclosure would have been provided except that the

individual was not serving as an executive officer of the Company, at the end of the most recently completed financial year.

The Company's NEOs are Thomas O'Shaughnessy as CEO and Nico Mah as CFO and Corporate Secretary.

Director and NEO Compensation, Excluding Compensation Securities

From the period from incorporation on September 16, 2021 to the date of this Prospectus, the Company has not provided any compensation to its directors or NEOs. Over the 12-month period after Listing, the Company expects to pay its CEO and CFO yearly salaries of $120,000 and $18,000, respectively.

Stock Options and Other Compensation Securities

As at the date of this Prospectus, the Company has not granted any Options to any NEOs or directors of the Company and no Options have been exercised.

As at the date of this Prospectus, the Company has granted an aggregate of 400,000 RSUs to two NEOs and one director, which vest as follows: ten (10%) percent of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

Compensation Securities							
Name and position	**Type of compen-sation security**	**Number of compensa-tion securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Thomas O'Shaughnessy[(1)] CEO	RSUs	250,000 / 250,000 Common Shares / 50%	July 12, 2024	N/A	N/A	N/A	N/A
Richard Heinzl Director	RSUs	50,000 / 50,000 Common Shares / 10%	July 12, 2024	N/A	N/A	N/A	N/A
Nico Mah CFO and Corporate Secretary	RSUs	100,000 / 100,000 Common Shares / 20%	July 18, 2024	N/A	N/A	N/A	N/A

Note:

(1) Issued to Carnarvon Strategies - Health Industry Solutions Inc., a company controlled by Thomas O'Shaughnessy.

Equity Incentive Plan and Other Incentive Plans

On March 27, 2024, the Company approved the Equity Incentive Plan. The Equity Incentive Plan is a 20% "rolling" equity incentive plan pursuant to which the maximum number of shares reserved for issuance under the Equity Incentive Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of shares, shall not result in the number of shares reserved for issuance pursuant to awards under the Equity Incentive Plan ("**Awards**") exceeding 20% of the issued and outstanding shares of the Company as at the date of grant of any grant. Furthermore, the aggregate number of Common Shares issued or issuable to persons providing "investor relations activities" (as defined in CSE Policies) as compensation within a 12-month period, may not exceed 2% of the total number of Common Shares then outstanding, or such other percentage as permitted by the policies of the CSE. Pursuant to the terms of the Equity Incentive Plan, in addition to the ability to award stock options ("**Options**") to acquire shares of the Company to Participants (as defined below), the Company has the availability to award RSUs, DSUs, and PSUs. The Company has issued no Options, 500,000 RSUs, no DSUs and no PSUs to directors, officers and certain consultants of the Company. The RSUs will vest as follows: ten (10%) percent of the RSUs will vest upon Listing, and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following the Listing Date).

A summary of the Equity Incentive Plan is set out below and has been appended in its entirely to this Prospectus as Appendix E.

The purpose of the Equity Incentive Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining directors, officers, employees and consultants, and advisors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

The Equity Incentive Plan provides that:

- All directors, officers, employees and consultants ("**Participants**") are eligible to participate in the Equity Incentive Plan. Eligibility to participate does not confer any employee or director any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any employee or director is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board.

- Awards of Options, RSUs, PSUs and DSUs, may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Equity Incentive Plan and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards (other than Options), and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

- No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).

- The maximum number of Common Shares issuable under the Equity Incentive Plan shall not exceed 20% of the number of Common Shares of the Company issued and outstanding as of each award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted Awards.

- Awards vest as the board of directors of the Company may determine.

- The exercise price of the Options granted under the Equity Incentive Plan will be determined by the Board; but will not be less than the greater of the closing market price of the Company's Common Shares on the CSE on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.

- The term of Options shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant.

- Participants have the right to exercise Options on a cashless basis.

Employment, Consulting and Management Agreements

The Company entered into a corporate administration and financial advisory services agreement (the "**Advisory Agreement**") with Amalfi on November 1, 2023, as amended, to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Advisory Agreement for a fee comprised of 300,000 Common Shares issuable on a shares for services private placement basis upon the successful completion of the Listing subject to a four-month hold period under applicable securities law, and the reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Advisory Agreement is for an initial term of twelve (12) months and shall continue thereafter on a month-to-month basis, subject to termination on thirty (30) days' written notice.

The Company has entered into an executive consulting agreement dated July 12, 2024, as amended on July 29, 2024, with Carnarvon Strategies - Health Industry Solutions Inc. (the "**CEO Agreement**"), for the services of Thomas O'Shaughnessy to act as the CEO and in accordance with the terms of the CEO Agreement for a monthly fee of $10,000, plus applicable taxes and 250,000 RSUs. The CEO Agreement does not have any provisions with respect to change of control; however, the Equity Incentive Plan provides that in the event of a change of control, all RSUs outstanding shall vest immediately and be settled notwithstanding the Restricted Period and any Deferred Payment Date (as these terms are defined in the Equity Incentive Plan).

"Change of control" is defined in the Equity Incentive Plan as the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets: (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more certain affiliates of the Company), in which case the change of control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

Upon termination of the CEO Agreement within the first three (3) months of the effective date of same, Mr. O'Shaughnessy will not be entitled to any payments or benefits thereunder other than amounts due and owing up to the termination date. Thereafter, Mr. O'Shaughnessy will be entitled to any accrued but unpaid fees up to the termination date.

The Company has entered into a consulting agreement effective as of July 18, 2024 with GKM Consulting Inc. (the "**CFO Agreement**"), for the services of Nico Mah to act as the CFO and Corporate Secretary for a monthly fee of $1,500, plus applicable taxes and the grant of 100,000 RSUs to Mr. Mah. The CFO Agreement does not have any provisions with respect to change of control; however, the Equity Incentive Plan provides that in the event of a change of control, all RSUs outstanding shall vest immediately and be settled notwithstanding the Restricted Period and any Deferred Payment Date (see disclosure above in the CEO Agreement for the definition of "change of control" under the Equity Incentive Plan.)

Oversight and Description of Director and NEO Compensation

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital as the Company seeks to complete its listing on the Exchange. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, no director, executive officer, or employee of the Company is or has been indebted to the Company at any time.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Charter of the Company's Audit Committee is attached to this Prospectus as Appendix F.

Composition of Audit Committee

The following are the members of the Audit Committee:

Name	Independence[(1)]	Financial Literacy[(1)]
Maximilian Justus	Independent	Financially Literate
Zachary Thomas Stadnyk[(2)]	Independent	Financially Literate
Richard Heinzl	Independent	Financially Literate

Notes:
(1) As defined under section 1.4 of NI 52-110.
(2) Chair of Audit Committee.

Relevant Education and Experience

See "*Directors and Executive Officers*" above for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(A) the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*);

(B) the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);

(C) the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*);

(D) the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*); or

(E) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees

The following table sets out the audit fees billed to the Company since incorporation for audit fees are as follows:

Period	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Year ended April 2024	$40,000	Nil	Nil	Nil
Year ended April 2023	Nil	Nil	Nil	Nil

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Company's Board currently consists of four directors, Graydon Bensler, Zachary Thomas Stadnyk, Maximilian Justus and Richard Heinzl of which Zachary Thomas Stadnyk, Maximilian Justus and Richard Heinzl are independent based upon the tests for independence set forth in NI 52-110. Graydon Bensler is not independent for the purposes of NI 52-110 as he served as the CFO of the Company from July 3, 2024 to July 18, 2024.

Regulatory authorities have implemented NI 58-101, which prescribes certain disclosure of the Company's corporate governance practices.

There is no specific written mandate of the Board, other than the corporate standard of care set out in the governing corporate legislation of the Company. The Board has overall responsibility for the management, or supervision of the management, of the business and affairs of the Company. The Board's primary tasks are to establish the policies, courses of action and goals of the Company and to monitor management's strategies and performance for realizing them.

All major acquisitions, dispositions, and investments, as well as financing and significant matters outside the ordinary course of the Company's business are subject to approval by the full Board. The Board does not currently have in place programs for succession planning and training of directors and management. As the growth of the Company continues, the Board will consider implementing such programs. In order to carry out the foregoing responsibilities the Board meets on a quarterly basis and as required by circumstances.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Graydon Bensler	ELEVAI Labs Inc.	NASDAQ
Maximilian Justus	Grounded People Apparel Inc.	CSE
Richard Heinzl	ASEP Medical Holdings Inc.	CSE

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Zachary Thomas Stadnyk	Right Season Investments Corp.	TSX Venture Exchange

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

The Board briefs all new directors with respect to the Board's policies and other relevant corporate and business information. New Board members are also provided with access to all of the Company's publicly filed documents, the Company's records, and the Company's management and professional advisors, including the Company's auditor and legal counsel.

The Board also ensures that each director is up-to-date with current information regarding the Company's business, the role the director is expected to fulfill, and basic procedures and operations of the Board. Board members are encouraged to communicate with management and the Company's auditor.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation

The Board conducts reviews with regard to directors' compensation annually. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. Compensation packages, including benefits, for executives and key managers will be developed based on performance and the Company's cash flow.

The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Executive Compensation*".

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

PLAN OF DISTRIBUTION

Offering

The Offering consists of a minimum offering of 3,000,000 Units to raise gross proceeds of $1,500,000 or a maximum offering of 5,000,000 Units to raise gross proceeds of $2,500,000.

It is expected that the Closing will occur in November 2024, or such later date as the Company may determine. Notwithstanding the foregoing, the Offering will be discontinued in the event that the Closing has not occurred on or prior to the date which is 90 days after issuance of a receipt for this Prospectus or, if a receipt has been issued for an amendment to this Prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for this Prospectus. Funds received from subscriptions within this 90-day period will be held in trust by Gowling WLG (Canada) LLP, legal counsel to the Company, pursuant to the terms of the subscription agreement between the Company and the applicable subscriber and, if the Minimum Offering condition is not met during the 90-day period or any extension thereof, the Offering will be discontinued and legal counsel to the Company will return all amounts received without interest or deduction. The Company anticipates to complete the Maximum Offering amount based on the orders received to date.

The Company will pay to certain finders a Finder's Fee equal to 8% of the proceeds raised from subscribers introduced by the finders and will issue Finder's Warrants to the finders equal to 8% of the number of Units issued to subscribers introduced by the finders, with each Finder's Warrant having the same terms as the Unit Warrants.

Subscriptions will be received for the Units offered hereby subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, or in the event that the Offering does not complete within the time required, the subscription price and the

subscription will be returned to the subscriber, or as directed by the subscriber, forthwith without interest or deduction.

Listing Application

The Company has applied to list its Common Shares on the CSE. As at the date of this Prospectus, the CSE has conditionally approved the Listing. Listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including the completion of the Offering and the Company meeting all minimum listing requirements, which cannot be guaranteed.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America.

RISK FACTORS

The Offering

There can be no assurance that the Company will complete the Offering, on the terms discussed in this Prospectus or at all, and, if the Company successfully completes the Offering, it will result in dilution to existing shareholders.

The development and commercialization of the PNKP Inhibitor Technology is dependent on the License Agreement.

The PNKP Inhibitor Technology is covered by the filed and issued patents described elsewhere in this Prospectus and owned by the University of Alberta. The Company has been granted an exclusive and worldwide license for the use and sublicense of the PNKP Inhibitor Technology as well as any improvements, variations, updates, modifications, and enhancements made and/or acquired thereon, and to manufacture, have made, distribute and sell products made from or based upon the PNKP Inhibitor Technology pursuant to the terms of the License Agreement. The successful development of the Company's PNKP Inhibitor Technology and its future products are dependent upon the permanence of the License Agreement. In the event the License Agreement is terminated prior to the expiration of its term, the Company would need to conduct its own R&D to develop its products using methods outside and not premised off the PNKP Inhibitor Technology protected under the License Agreement. Accordingly, the ability of the Company to achieve its stated business objectives and milestones, at all, or within the timeframe and budget estimated in this Prospectus would be severely impacted.

If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon or limit the development and expected commercial value of some of its product candidates.

The Company's potential product candidates are still in preclinical or clinical development and as such, they have a high risk of failure. If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon their development or limit development to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk benefit perspective. It is impossible to predict when or if any of the Company's product candidates will prove effective or safe in humans or will receive regulatory approval.

If serious adverse or intolerable side effects are identified post-approval, the Company may need to recall its products and depending on the serious adverse event or intolerable side effects, the Company may have to abandon the product completely and could be subject to substantial product liability claims. The Company may be able to limit sales to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

The Company will face competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business.

An increase in the companies competing in this industry could limit the ability of the Company's potential of expanding its operations. Current and new competitors may have better capitalization, a longer operating history, more expertise and able to develop higher quality equipment or products, at the same or a lower cost. The Company will not be able to provide assurances that it will be able to compete successfully against current and future competitors. Competitive pressures that the Company may face could have a material adverse effect on its business, operating results and financial condition.

The Company may not succeed in completing the development of its products, commercializing their products or generating significant revenues.

The Company's ability to generate revenues and achieve profitability depends on the Company's ability to successfully complete the development of its products, obtain market and regulatory approval and generate significant revenues. The future success of the Company's business cannot be determined at this time, and the Company does not anticipate generating revenues from product sales for the foreseeable future. In addition, the Company will face a number of challenges with respect to its future commercialization efforts, including, among others, that:

- the Company may not have adequate financial or other resources to complete the development of its various products or medical therapies, including two stages of clinical development that are necessary in order to commercialize such products or medical therapies;
- the Company may not be able to manufacture their products in commercial quantities, at an adequate quality or at an acceptable cost;
- the Company may never receive FDA or Health Canada approval for its intended products or medical therapies;
- the Company may not be able to establish adequate sales, marketing and distribution channels;
- healthcare professionals and patients may not accept the Company's product candidates;
- technological breakthroughs in cancer treatment and prevention may reduce the demand for the Company's product candidates;
- changes in the market for cancer treatment, new alliances between existing market participants and the entrance of new market participants may interfere with the Company's market penetration efforts;
- third-party payors may not agree to reimburse patients for any or all of the purchase price of our products, which may adversely affect patients' willingness to purchase the Company's product candidates;
- uncertainty as to market demand may result in inefficient pricing of the Company's product candidates;
- the Company may face third-party claims of intellectual property infringement;
- the Company may fail to obtain or maintain regulatory approvals for product candidates in the target markets or may face adverse regulatory or legal actions relating to the Company's product candidates even if regulatory approval is obtained; and
- the Company is dependent upon the results of ongoing clinical studies relating to the Company's product candidates and products of our competitors. The Company may fail in obtaining positive results.

If the Company is unable to meet any one or more of these challenges successfully, the Company's ability to effectively commercialize its product candidates could be limited, which in turn could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company cannot guarantee that it will meet its business objectives and obtain future financing.

There is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company will require additional financing. The failure to raise such capital could result

in the delay or indefinite postponement of current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The industry of the Company is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition.

The health sciences industry and businesses ancillary to and directly involved with health sciences businesses are undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships. Acquisitions or other consolidating transactions could harm the Company in a number of ways, including by losing strategic partners if they are acquired by or enter into relationships with a competitor, losing customers, revenue and market share, or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results.

Pre-clinical studies and initial clinical trials are not necessarily predictive of future results.

Pre-clinical tests and Phase I/II clinical trials of therapeutics are primarily designed to test safety, to study Pharmacokinetics and Pharmacodynamics, establish optimal dosing regimens, and to understand the side effects of product candidates at various doses and schedules. Pre-clinical tests and clinical trials of diagnostic technologies are designed to test effectiveness. Success in pre-clinical and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials.

A number of companies in the health sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated. Any pre-clinical data and the clinical results obtained for the Company's technology may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of these products to achieve their intended goals, or to do so safely.

Development of PKNP Inhibitor Technology Products Dependent upon Regulatory Approvals.

Successful development of the Company's products is dependent upon the company or its development partners obtaining several key regulatory approvals.

Provided that the Company continues to develop a full pre-clinical package and efficacy in animal models, in the unlikely event that key IND regulatory approval is not granted to the Company or its regional partners, the Company will take the following action: (1) if the failure to obtain approval was due to an error or omission in filing, the filing will be resubmitted after correcting that error or omission; alternatively the Company could switch to a new contractor to assist in filing; (2) if the failure to obtain approval is due to a deficiency in the IND filing package of data, the Company will work with its partners or CROs to obtain the missing data and refile; and (3) if the failure relates to specific regulations in a certain country, the Company will consider utilizing another country's clinical trials mechanisms to obtain approval for the therapeutic. The Company emphasizes, however, that given submission of a full and complete IND package including safety and efficacy in animal models, such failure to obtain approval to conduct clinical trials is very rare.

In the event that the Company and/or its regional partners are ultimately unable to obtain the needed approvals, the development of the corresponding product would be unable to proceed in that jurisdiction.

The Company may be forced to litigate to defend its Intellectual Property rights, or to defend against claims by third parties against the Company relating to Intellectual Property rights.

The Company may be forced to litigate to enforce or defend its Intellectual Property rights, to protect its trade secrets or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be very costly and could distract its management from focusing on operating the Company's business. The existence and/or outcome of any such litigation could harm the Company's business.

The Company may be unable to adequately protect its proprietary and Intellectual Property rights.

The Company's ability to compete may depend on the superiority, uniqueness and value of any Intellectual Property and technology that it may develop or license. To the extent the Company is able to do so, to protect any proprietary rights of the Company, the Company intends to rely on a combination of patent, trademark, copyright and trade secret laws, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, any of the following occurrences may reduce the value of any of the Company's Intellectual Property:

- issued patents, trademarks and registered copyrights may not provide the Company with competitive advantages; the Company's efforts to protect its current Intellectual Property rights may not be effective in preventing misappropriation of any its products or Intellectual Property;
- the Company's efforts may not prevent the development and design by others of products or marketing strategies similar to or competitive with, or superior to those the Company develops;
- another party may assert a blocking patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products; or
- the expiration of patent or other Intellectual Property protections for any assets owned or licensed by the Company could result in significant competition, potentially at any time and without notice, resulting in a significant reduction in sales. The effect of the loss of these protections on the Company and its financial results will depend, among other things, upon the nature of the market and the position of the Company's products in the market from time to time, the growth of the market, the complexities and economics of manufacturing a competitive product and regulatory approval requirements but the impact could be material and adverse.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance and operations.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Company's results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company. The Company's planned efforts to grow its business may be costlier than the Company expects, and the Company may not be able to increase its revenue enough to offset its higher operating expenses. The Company may incur significant losses in the future for a number of reasons, and unforeseen expenses, difficulties, complications and delays, and other unknown events.

The Company will be highly dependent on the key personnel.

The Company is substantially dependent upon the services of a few key technical personnel. The loss of the services of any of these personnel could have a material adverse effect on the business of the Company. The Company may not be able to attract and retain personnel on acceptable terms given the intense competition for such personnel among high technology enterprises, including biotechnology, and healthcare companies, universities and non-profit research institutions. If the Company loses any of these

persons, or is unable to attract and retain qualified personnel, the business, financial condition and results of operations may be materially and adversely affected.

The Company may become subject to litigation, including for possible product liability claims, which may have a material adverse effect on the Company's reputation, business, results from operations, and financial condition.

The Company may be named as a defendant in a lawsuit or regulatory action. The Company may also incur uninsured losses for liabilities which arise in the ordinary course of business, or which are unforeseen, including, but not limited to, employment liability and business loss claims. Any such losses could have a material adverse effect on the Company's business, results of operations, sales, cash flow or financial condition.

If the Company experiences delays or difficulties in the enrollment of volunteers or patients in the clinical trials, receipt of necessary regulatory approvals could be delayed or prevented.

Clinical trials for treatment candidates require identification and enrollment of a large number of volunteers or eligible patients. The Company may not be able to enroll sufficient volunteers or eligible patients to complete clinical trials in a timely manner or at all. Patient enrollment is a function of many factors, including the following: design of the protocol, size of the patient population, eligibility criteria for the study in question, perceived risks and benefits of the drug under study, availability of competing therapies, efforts to facilitate timely enrollment in clinical trials, patient referral practices of physicians, and availability of clinical trial sites. If the Company has difficulty enrolling sufficient volunteers or patients to conduct its clinical trials as planned, they may need to delay, forego or terminate ongoing clinical trials. This may have a material adverse effect on the Company's financial condition or results of operations.

Probable lack of business diversification.

Because the Company will be focused on developing its business ancillary to the life sciences industry, and potentially directly in the life sciences industry, the prospects for the Company's success will be dependent upon the future performance and market acceptance of the Company' intended products, processes, and services. Unlike certain entities that have the resources to develop and explore numerous product lines, operating in multiple industries or multiple areas of a single industry, the Company does not anticipate the ability to immediately diversify or benefit from the possible spreading of risks or offsetting of losses. Again, the prospects for the Company's success may become dependent upon the development or market acceptance of a very limited number of products, processes or services.

Lack of supporting clinical data.

The clinical effectiveness and safety of any of the Company's developmental products is not yet supported by clinical data and the medical community has not yet developed a large body of peer reviewed literature that supports the safety and efficacy of the Company's potential products. If future studies call into question the safety or efficacy of the Company's potential products, the Company's business, financial condition, and results of operations could be adversely affected.

The inability of the Company to find a suitable CRO.

As disclosed elsewhere in this Prospectus, the Company intends to engage an independent CRO to produce and perform certain studies. In the event that management of the Company is unable to ascertain a qualified CRO to conduct this portion of the Company's research, the ability of the Company to achieve its stated business objectives and milestones, at all, or within the timeframe and budget estimated in this Prospectus would be severely impacted.

An inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition and results of operations.

Raw materials and supplies are generally available in quantities to meet the needs of the Company. The Company will be dependent on third-party manufacturers for the products that it markets. An inability to obtain raw materials or product supplies could have a material adverse impact on the Company's business, financial condition and results of operations.

The Company has an unproven market for product candidates.

The Company believes that the anticipated market for its potential products and technologies, if successfully developed, will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Gowling WLG (Canada) LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof, the Common Shares and the Unit Warrants, if issued on the date hereof, would be "qualified investments" for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", "first home savings account" (collectively, referred to as "**Registered Plans**") or a "deferred profit sharing plan" ("**DPSP**"), each as defined in the Tax Act, provided that:

(i) In the case of the Common Shares, the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the Exchange) or the company qualifies as a "public corporation" (as defined in the Tax Act), and

(ii) In the case of the Unit Warrants, the Common Shares that may be acquired upon exercise of a Unit Warrant are qualified investments as described in (i) above and neither the Company nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or subscriber under, or a holder of, such Registered Plan or DPSP.

The Common Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation", as that term is defined in the Tax Act. The Company will apply to list the Common Shares on the Exchange as of the day before the Closing, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares and Unit Warrants on the Closing. The Company must rely on the Exchange to list the Common Shares on the Exchange and have them posted for trading prior to the issuance of the Common Shares and Unit Warrants on the Closing and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on the Exchange at the time of the issuance of the Common Shares and Unit Warrants on the Closing and the Company is not a "public corporation" at that time, the Common Shares and the Unit Warrants will not be qualified investments for Registered Plans or a DPSP at that time.

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (the "Controlling Individual"), will be subject to a penalty tax if the Common Shares held in the Registered Plan are a "prohibited investment" (as defined in the Tax Act) for the Registered Plan. The Common Shares will generally be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Common Shares generally will not be a prohibited investment if the Shares are "excluded property" within the meaning of the Tax Act for the Registered Plan.

PROMOTERS

Thomas O'Shaughnessy may be considered a promoter of the Company within the meaning of applicable securities legislation in Alberta. Information about Mr. O'Shaughnessy is disclosed elsewhere in this Prospectus in connection with his roles as an officer of the Company.

Thomas O'Shaughnessy holds directly and/or indirectly 250,000 RSUs and currently receives an annual salary of $120,000.

Other than as disclosed elsewhere in this Prospectus, no person who was a promoter of the Company within the last two years:

- received anything of value directly or indirectly from the Company;
- sold or otherwise transferred any asset to the Company within the last two years;
- has been a director, chief executive officer or chief financial officer of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;
- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or
- has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

See "*Directors and Executive Officers*" and "*Executive Compensation*" for further disclosure.

LEGAL PROCEEDINGS AND REGULATORY MATTERS

There are no pending legal proceedings to which the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the most recently completed financial year for which the Financial Statements are included in this Prospectus.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is: (a) a director or executive officer of the Company; (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b), has any material interest, direct or indirect, in any material transaction since incorporation or in any proposed transaction that has materially affected or will materially affect the Company.

AUDITOR, TRANSFER AGENT, AND REGISTRARS

The auditors of the Company are Saturna Group, Chartered Professional Accountants, located at Suite 1605, 1166 Alberni Street, Vancouver, British Columbia. They have advised the Company that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The Company has appointed Endeavor Trust Corporation, located at 702 – 777 Hornby Street, Vancouver British Columbia, Canada as the registrar and transfer agent of the Company.

MATERIAL CONTRACTS

The Company has entered into the following material contracts, other than contracts entered into in the ordinary course of business:

- the License Agreement dated July 5, 2024;
- the Sublicense Agreement dated July 5, 2024;
- the Share Purchase Agreement dated July 12, 2024;
- the West Consulting Agreement dated March 26, 2024;
- the Weinfeld Advisory Agreement dated July 13, 2024;
- the Escrow Agreement dated November 15, 2024; and
- the Pooling Agreements dated July 12, 2024.

Copies of all material contracts and reports referred to in this Prospectus will be filed on the Company's SEDAR+ profile and may also be inspected at the Registered and Records office of the Company located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 during normal business hours. No material agreements are with related parties.

EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Company or any Associate or affiliate of the Company.

The Financial Statements included in this Prospectus have been subject to audit by the Saturna Group Chartered Professional Accountants LLP, and their audit report is included herein. The Auditor is independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

CONTRACTUAL RIGHT OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the Company that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Company.

FINANCIAL STATEMENT AND MD&A DISCLOSURE

The following financial statements and management's discussions and analysis are included herein:

APPENDIX A	-	Audited financial statements of the Company for the years ended April 30, 2024 and 2023 and MD&A for the year ended April 30, 2024.
APPENDIX B	-	Unaudited Interim Financial Statements for the three months ended July 31, 2024 and MD&A for the three months ended July 31, 2024
APPENDIX C	-	Financial statements of Onco-Innovation for the period from Incorporation (January 10, 2024) to April 30, 2024 and corresponding MD&A
APPENDIX D	-	Unaudited pro forma consolidated statement of financial position of the Company as at April 30, 2024 that gives effect to the Onco-Innovation Acquisition, as if it had occurred on April 30, 2024

APPENDIX A
AUDITED FINANCIAL STATEMENTS OF THE COMPANY
FOR THE YEARS ENDED APRIL 30, 2024 AND 2023
AND MD&A FOR THE YEAR ENDED APRIL 30, 2024

(ATTACHED)

ONCO-INNOVATIONS LIMITED
(FORMERLY: AURORA SKY VENTURES CORP.)

FINANCIAL STATEMENTS

For the years ended April 30, 2024 and 2023

(Expressed in Canadian Dollars)

SATURNAGROUP
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Suite 1605, 1166 Alberni Street
Vancouver, BC Canada V6E 3Z3

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Onco-Innovations Limited (formerly: Aurora Sky Ventures Corp.)

Opinion

We have audited the financial statements of Onco-Innovations Limited (formerly: Aurora Sky Ventures Corp.) (the "Company"), which comprise the statements of financial position as at April 30, 2024 and 2023, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024 and 2023, 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 audits 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 in the financial statements, which indicates that the Company had no revenues, and incurred a net loss of $64,370 during the year ended April 30, 2024 and, as of that date, the Company had an accumulated deficit of $64,604. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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:

- Management's Discussion and Analysis
- The information, other than the financial statements and our auditor's report thereon, in the Prospectus.

Our opinion on the financial statements does not cover the other information and we do not and will 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, 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 the auditor's report. If, based on the work we have performed on this information, 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.

The Prospectus is expected to be made available to us after the date of the auditor's report. If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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.

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

July 29, 2024

ONCO-INNOVATIONS LIMITED (FORMERLY: AURORA SKY VENTURES CORP.)

STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	April 30, 2024 $	April 30, 2023 $
ASSETS			
CURRENT			
Cash		92,218	18,517
Prepaid expense and deposits		6,040	–
Total assets		98,258	18,517
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Accounts payable and accrued liabilities	6	64,112	–
Total liabilities		64,112	–
SHAREHOLDERS' EQUITY			
Share capital	5	98,750	1
Share subscriptions received	5	–	18,750
Deficit		(64,604)	(234)
Total shareholders' equity		34,146	18,517
Total liabilities and shareholders' equity		98,258	18,517

Nature of operations and continuance of business (Note 1)
Subsequent event (Note 10)

Approved and authorized for issuance on behalf of the Board of Directors on July 29, 2024:

"Farbod Shahrokhi"
Farbod Shahrokhi, Director

"Nima Bahrami"
Nima Bahrami, Director

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

ONCO-INNOVATIONS LIMITED (FORMERLY: AURORA SKY VENTURES CORP.)

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Note	Year ended April 30, 2024 $	Year ended April 30, 2023 $
Expenses			
Consulting fees		64,006	–
General and administrative		364	234
Total expenses		(64,370)	(234)
Net loss and comprehensive loss		(64,370)	(234)
Loss per share, basic and diluted		(0.13)	(234.00)
Weighted average number of shares outstanding		482,924	1

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

ONCO-INNOVATIONS LIMITED (FORMERLY: AURORA SKY VENTURES CORP.)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share capital		Share subscriptions received	Deficit	Total shareholders' equity
	Number of shares	Amount $	$	$	$
Balance, April 30, 2022	1	1	–	–	1
Share subscriptions received	–	–	18,750	–	18,750
Net loss for the year	–	–	–	(234)	(234)
Balance, April 30, 2023	1	1	18,750	(234)	18,517
Cancellation of incorporator's share	(1)	(1)	–	–	(1)
Shares issued for cash	4,375,000	98,750	(18,750)	–	80,000
Net loss for the year	–	–	–	(64,370)	(64,370)
Balance, April 30, 2024	4,375,000	98,750	–	(64,604)	34,146

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

ONCO-INNOVATIONS LIMITED (FORMERLY: AURORA SKY VENTURES CORP.)

STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Year ended April 30, 2024 $	Year ended April 30, 2023 $
OPERATING ACTIVITIES		
Net loss	(64,370)	(234)
Changes in non-cash working capital:		
Prepaid expense and deposit	(6,040)	-
Accounts payable and accrued liabilities	64,111	1
Net cash used in operating activities	(6,299)	(233)
FINANCING ACTIVITIES		
Proceeds from shares issued and subscriptions received	80,000	18,750
Net cash provided by financing activities	80,000	18,750
Change in cash	73,701	18,517
Cash, beginning of year	18,517	-
Cash, end of year	92,218	18,517

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Onco-Innovations Limited (formerly: Aurora Sky Ventures Corp.) (the "Company") was incorporated on September 16, 2021, pursuant to the provisions of the Business Corporations Act (British Columbia) for the purpose of acquiring or developing business opportunities in the pharmaceutical industry with a focus on cancer treatments. The Company's head office and registered is located at 1309 – 7th Street SW, Calgary, Alberta, Canada, T2R 1A5.

These financial statements have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. During the year ended April 30, 2024, the Company had no revenues and incurred a net loss of $64,370. As at April 30, 2024, the Company had an accumulated deficit of $64,604. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient equity financing, and generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. The impact of these adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

b) Basis of measurement

These financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. As at April 30, 2024 and 2023, the Company held no cash equivalents.

b) Financial instruments

Financial Assets

All financial assets not classified at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss ("FVTPL"). On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

b) Financial instruments (continued)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets that meet the following conditions are measured at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in net income (loss) for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method. The Company's financial instruments are classified as follows:

Financial Assets / Liabilities	Classification and Measurement
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in the statement of loss. The Company does not have any derivative financial assets and liabilities.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

b) Financial instruments (continued)

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 credit risk on 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 profit or 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.

c) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized directly in equity in which case the related income tax is recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the end of the reporting period and any adjustments to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non discounted basis using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that such assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

d) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, and warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Valuation of equity units issued in private placements

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the share-based payments reserve. The fair value of the common shares is based on the closing quoted bid price on the announcement date once the shares of the Company are listed.

Consideration received for the exercise of warrants is recorded in share capital and the related residual value in warrants reserve is transferred to share capital. For those warrants that expired, the recorded value is transferred to deficit.

f) Earnings (loss) per share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. As at April 30, 2024, the Company had 4,375,000 (2023 – nil) potentially dilutive shares.

g) New accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not effective for the year ended April 30, 2024, and have not been early adopted in preparing these financial statements. The impact of these new standards and amendments are not expected to have a material impact on the Company's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these 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 financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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.

(Expressed in Canadian dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Significant judgments

Management has made critical judgments in the process of applying accounting policies, including:

i. The assessment of the Company's ability to continue as a going concern and its 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.

5. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

Year ended April 30, 2024:

On March 28, 2024, the Company closed a non-brokered private placement of 375,000 units at a price of $0.05 per unit for proceeds of $18,750, which was received during the year ended April 30, 2023. Each unit is comprised of one common share and one share purchase warrant exercisable at $0.10 per common share until March 27, 2027.

On March 21, 2024, the Company closed a non-brokered private placement of 4,000,000 units at a price of $0.02 per unit for proceeds of $80,000. Each unit is comprised of one common share and one share purchase warrant exercisable at $0.05 per common share until March 20, 2027.

Year ended April 30, 2023:

During the year ended April 30, 2023, the Company received share subscriptions of $18,750 relating to the issuance of units at $0.05 per unit.

c) Warrants

The table below summarizes the information on the outstanding warrants of the Company for the years ended April 30, 2024 and 2023:

	Number of Warrants	Weighted Average Exercise Price $
Balance April 30, 2022 and 2023	–	–
Issued	4,375,000	0.05
Balance, April 30, 2024	4,375,000	0.05

As at April 30, 2024, the Company's outstanding share purchase warrants expire as follows:

Expiry date	Weighted Average Remaining Contractual Life in Years	Exercise Price $	Outstanding and Exercisable
March 20, 2027	2.89	0.05	4,000,000
March 27, 2027	2.91	0.10	375,000
	2.89	0.05	4,375,000

(Expressed in Canadian dollars)

6. RELATED PARTY TRANSACTIONS

Key management includes directors (executive and non-executive) and officers of the Company. The amounts due to related parties are for amounts due to directors and officers. The balances are unsecured, non–interest bearing and have no specific terms for repayment.

	For the year ended April 30, 2024	For the year ended April 30, 2023
Consulting fees, paid to Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former CFO and former director	$ 63,000	$ -
	$ 63,000	$ -

During the year ended April 30, 2024, the Company issued 800,000 common shares to Nima Bahrami, a former director of the Company for proceeds of $16,000.

As at April 30, 2024, the Company had $63,000 owing to Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former Chief Financial Officer and former director of the Company (April 30, 2023 - $Nil).

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, price risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash, and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of its cash. The Company’s cash is held at a large Canadian financial institution.

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

c) Interest rate risk

At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring required financing, there is no guarantee that the Company will continue to be successful in obtaining future financing.

d) 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 is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

8. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its research projects; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

(Expressed in Canadian dollars)

9. INCOME TAXES

Income tax expense differs from the amount that would result from applying Canadian federal and provincial income tax rates to earnings before income taxes. A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	April 30, 2024 $	April 30, 2023 $
Net loss before income taxes	(64,370)	(234)
Statutory income tax rate	11%	11%
Income tax recovery computed at statutory tax rate	(7,081)	(26)
Tax effect of:		
Unrecognized benefit of deferred income tax assets	7,081	26
Income tax provision	–	–

The significant components of the Company's unrecognized temporary differences at April 30, 2024 and 2023 are presented below:

	April 30, 2024 $	April 30, 2023 $
Deferred income tax assets		
Non-capital losses carried forward	7,107	26
Unrecognized deferred income tax assets	(7,107)	(26)
Net deferred income tax asset	–	–

As at April 30, 2024, the Company has non-capital losses carried forward of $64,604, which are available to offset future years' taxable income. These non-capital losses expire as follows:

	$
2043	234
2044	64,370
	64,604

10. SUBSEQUENT EVENT

On July 12, 2024, the Company entered into a share purchase agreement with Onco-Innovations Inc. ("Onco"), a British Columbia company, whereby the Company acquired 100% of the issued and outstanding common shares of Onco in exchange for 34,000,000 common shares.

ONCO-INNOVATIONS LIMITED (FORMERLY: AURORA SKY VENTURES CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended April 30, 2024 and 2023

(Expressed in Canadian Dollars)

OVERVIEW

The following management discussion and analysis ("MD&A") of the financial position of Onco-Innovations Limited (formerly: Aurora Sky Ventures Corp.) (the "Company"). The financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financing Reporting Interpretations Committee ("IFRIC").

Information contained herein is presented as of July 29, 2024, unless otherwise indicated. Additional information related to the Company is available on SEDAR+ at www.sedarplus.com. Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at: 1309 – 7th Street SW, Calgary, Alberta, Canada, T2R 1A5.

This management's discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on July 29, 2024.

The financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in the foregoing MD&A constitute forward-looking statements. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

The Company is currently a start-up company searching for business acquisition opportunities. Subsequent to the year ended April 30, 2024, the Company engaged in a transaction to acquire 100% of the issued and outstanding common shares of Onco-Innovations Inc. and is focused on developing this business.

Onco-Innovations Inc. is currently a preclinical stage biotechnology company working on developing drug candidates that can increase the effectiveness of current cancer treatments. The Company has obtained an exclusive license from the University of Alberta for a Polynucleotide Kinase 3′-Phosphatase (“PNKP”) inhibitor technology (the “PNKP Inhibitor Technology”). PNKP has been identified as a key enzyme that repairs cancer cell DNA after treatment with chemotherapy or radiation therapy. By inhibiting PNKP, the Company’s PNKP Inhibitor Technology has the potential to be developed into a drug that prevents cancer cells from repairing themselves after cancer treatments, therefore making current treatments more effective. PNKP inhibitors also have several potential novel use cases in the treatment of cancer, which are discussed in more detail the section below titled “PTEN and PNKP Inhibitors”.

The financial statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company’s ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of performing research and development activities, operating costs, the current capital market environment, and global market conditions. The Company had a working capital at April 30, 2024, of $34,146. For significant expenditures and establishment of research and development projects, pre-clinical trials, and clinical trials, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company’s licensing obligations and further research and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

SUMMARY OF ANNUAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	April 30, 2024 $	**April 30, 2023 $**
Revenue	-	-
Net and comprehensive loss	(64,370)	(234)
Total assets	98,258	18,517
Non-current financial liabilities	-	-
Distributions	-	-

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares and intends to retain any future earnings to finance internal growth, acquisitions, and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

SELECTED QUARTERLY INFORMATION

Results for the eight most recently completed quarters are summarized below.

For the Quarter Periods Ending	**April 30, 2024 $**	**January 31, 2024 $**	**October 31, 2023 $**	**July 31, 2023 $**
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(34,033)	(30,223)	(57)	(57)
Total assets	98,258	18,346	18,403	18,460
Total non-current liabilities	Nil	Nil	Nil	Nil

For the Quarter Periods Ending	**April 30, 2023 $**	**January 31, 2023 $**	**October 31, 2022 $**	**July 31, 2022 $**
Total revenue	Nil	Nil	Nil	Nil
Loss for the period	(57)	(57)	(119)	-
Total assets	18,517	18,574	18,581	-
Total non-current liabilities	Nil	Nil	Nil	Nil

RESULTS OF OPERATIONS

For the year ended April 30, 2024:

During the year ended April 30, 2024, the Company recorded a net loss of $64,370 as compared to a net loss of $234 for the comparable year ended.

Total expenses for the year ended amounted to $64,370 as compared to $234 for the comparable year ended, an increase of $64,136. The increase in overall expenditures can be attributed to the following:

- Consulting fees have increased to $64,006 from $Nil, which can be attributed to the fees paid to consultants for professional and other services that were engaged in the current year. Also included in such consulting fees were fees paid to Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former Chief Financial Officer and director of the Company – please see related party section for details.

  The following table shows a further breakdown of the consulting fees incurred during the period:

Consulting Fees	Amount $
Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former CFO and former director	63,000
Prest Law Corporation	1,006
	64,006

For the three months April 30, 2024:

During the three months ended April 30, 2024, the Company recorded a net loss of $34,033 as compared to a net loss of $58 for the comparable three months ended.

Total expenses for the three months ended amounted to $34,033 as compared to $58 for the comparable three months ended, an increase of $33,975. The increase in overall expenditures can be attributed to the following:

- Consulting fees have increased to $34,006 from $Nil, which can be attributed to the fees paid to party consultants for professional services, audit fees, and legal fees that were engaged in the current three months.

  The following table shows a further breakdown of the consulting fees incurred during the period:

Consulting Fees	Amount $
Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former CFO and former director	33,000
Prest Law Corporation	1,006
	34,006

LIQUIDITY & CAPITAL RESOURCES

As at April 30, 2024, the Company had a working capital of $34,146, and cash of $98,258. The Company will require significant funds from either equity or debt financing for research and development endeavours and to support general administrative expenses.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its research projects; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from prior year.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Key management includes directors (executive and non-executive) and officers of the Company. The amounts due to related parties are for amounts due to directors and officers. The balances are unsecured, non–interest bearing and have no specific terms for repayment.

	For the year ended April 30, 2024	For the year ended April 30, 2023
Consulting fees, paid to Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former CFO and former director	$ 63,000	$ -
	$ 63,000	$ -

During the year ended April 30, 2024, the Company issued 800,000 common shares to Nima Bahrami, a former director of the Company for proceeds of $16,000.

As at April 30, 2024, the Company had $63,000 owing to Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former Chief Financial Officer and former director of the Company (April 30, 2023 - $Nil).

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the financial statements.

FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The fair value of financial instruments, which include cash, accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash. The Company’s cash is held at a large Canadian financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

At present, the Company’s operations do not generate positive cash flow. The Company’s primary source of funding has been the issuance of equity securities. Despite previous success in acquiring required financing, there is no guarantee that the Company will continue to be successful in obtaining future financing.

c) 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 is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

PROPOSED TRANSACTIONS

None to report.

SUBSEQUENT EVENTS

On July 12, 2024, the Company entered into a share purchase agreement with Onco-Innovations Inc. ("Onco"), a British Columbia company, whereby the Company acquired 100% of the issued and outstanding common shares of Onco in exchange for 34,000,000 common shares.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding:

	April 30, 2024	July 29, 2024
Common shares	4,375,000	38,375,000
Fully diluted shares	4,375,000	38,375,000

RISKS

The Company is subject to a number of risks and uncertainties that could significantly affect its financial condition and performance. As the Company grows and enters into new markets, these risks can increase. These risk factors are not a definitive list of all risk factors associated with the Company or in connection with the Company's operations.

The Company has no history of profitable operations and a limited operating history. The Company's present business is at an early stage of development. As such, many risks common to such early-stage enterprises, including cash shortages and limitations with respect to personnel, financial and other resources, and access to capital, exist. Certain risks and assumptions include, among others:

The development and commercialization of the PNKP Inhibitor Technology is dependent on the License Agreement.

The PNKP Inhibitor Technology is covered by the filed and issued patents described elsewhere in this Prospectus and owned by the University of Alberta. The Company has been granted an exclusive and worldwide license for the use and sublicense of the PNKP Inhibitor Technology as well as any improvements, variations, updates, modifications, and enhancements made and/or acquired thereon, and to manufacture, have made, distribute and sell products made from or based upon the PNKP Inhibitor Technology pursuant to the terms of the License Agreement. The successful development of the Company's PNKP Inhibitor Technology and its future products are dependent upon the permanence of the License Agreement. In the event the License Agreement is terminated prior to the expiration of its term, the Company would need to conduct its own R&D to develop its products using methods outside and not premised off the PNKP Inhibitor Technology protected under the License Agreement. Accordingly, the ability of the Company to achieve its stated business objectives and milestones, at all, or within the timeframe and budget estimated in this Prospectus would be severely impacted.

If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon or limit the development and expected commercial value of some of its product candidates.

The Company's potential product candidates are still in preclinical or clinical development and as such, they have a high risk of failure. If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon their development or limit development to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk benefit perspective. It is impossible to predict when or if any of the Company's product candidates will prove effective or safe in humans or will receive regulatory approval.

If serious adverse or intolerable side effects are identified post-approval, the Company may need to recall its products and depending on the serious adverse event or intolerable side effects, the Company may have to abandon the product completely and could be subject to substantial product liability claims. The Company may be able to limit sales to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

The Company will face competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business.

An increase in the number of companies competing in this industry could limit the ability of the Company's potential of expanding its operations. Current and new competitors may have better capitalization, a longer operating history, more expertise and able to develop higher quality equipment or products, at the same or a lower cost. The Company will not be able to provide assurances that it will be able to compete successfully against current and future competitors. Competitive pressures that the Company may face could have a material adverse effect on its business, operating results and financial condition.

RISKS (continued)

The Company may not succeed in completing the development of its products, commercializing their products or generating significant revenues.

The Company's ability to generate revenues and achieve profitability depends on the Company's ability to successfully complete the development of its products, obtain market and regulatory approval and generate significant revenues. The future success of the Company's business cannot be determined at this time, and the Company does not anticipate generating revenues from product sales for the foreseeable future. In addition, the Company will face a number of challenges with respect to its future commercialization efforts, including, among others, that:

- the Company may not have adequate financial or other resources to complete the development of its various products or medical therapies, including two stages of clinical development that are necessary in order to commercialize such products or medical therapies;
- the Company may not be able to manufacture their products in commercial quantities, at an adequate quality or at an acceptable cost;
- the Company may never receive FDA or Health Canada approval for its intended products or medical therapies;
- the Company may not be able to establish adequate sales, marketing and distribution channels;
- healthcare professionals and patients may not accept the Company's product candidates;
- technological breakthroughs in cancer treatment and prevention may reduce the demand for the Company's product candidates;
- changes in the market for cancer treatment, new alliances between existing market participants and the entrance of new market participants may interfere with the Company's market penetration efforts;
- third-party payors may not agree to reimburse patients for any or all of the purchase price of our products, which may adversely affect patients' willingness to purchase the Company's product candidates;
- uncertainty as to market demand may result in inefficient pricing of the Company's product candidates;
- the Company may face third-party claims of intellectual property infringement;
- the Company may fail to obtain or maintain regulatory approvals for product candidates in the target markets or may face adverse regulatory or legal actions relating to the Company's product candidates even if regulatory approval is obtained; and
- the Company is dependent upon the results of ongoing clinical studies relating to the Company's product candidates and products of our competitors. The Company may fail in obtaining positive results.

If the Company is unable to meet any one or more of these challenges successfully, the Company's ability to effectively commercialize its product candidates could be limited, which in turn could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company cannot guarantee that it will meet its business objectives and obtain future financing.

There is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company will require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

RISKS (continued)

The industry of the Company is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition.

The health sciences industry and businesses ancillary to and directly involved with health sciences businesses are undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships. Acquisitions or other consolidating transactions could harm the Company in a number of ways, including by losing strategic partners if they are acquired by or enter into relationships with a competitor, losing customers, revenue and market share, or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results.

Pre-clinical studies and initial clinical trials are not necessarily predictive of future results.

Pre-clinical tests and Phase I/II clinical trials of therapeutics are primarily designed to test safety, to study Pharmacokinetics and Pharmacodynamics, establish optimal dosing regimens, and to understand the side effects of product candidates at various doses and schedules. Pre-clinical tests and clinical trials of diagnostic technologies are designed to test effectiveness. Success in pre-clinical and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials.

A number of companies in the health sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated. Any pre-clinical data and the clinical results obtained for the Company's technology may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of these products to achieve their intended goals, or to do so safely.

Development of PKNP Inhibitor Technology Products Dependent upon Regulatory Approvals.

Successful development of the Company's products is dependent upon the company or its development partners obtaining several key regulatory approvals. Provided that the Company continues to develop a full pre-clinical package and efficacy in animal models, in the unlikely event that key IND regulatory approval is not granted to the Company or its regional partners, the Company will take the following action: (1) if the failure to obtain approval was due to an error or omission in filing, the filing will be resubmitted after correcting that error or omission; alternatively the Company could switch to a new contractor to assist in filing; (2) if the failure to obtain approval is due to a deficiency in the IND filing package of data, the Company will work with its partners or CROs to obtain the missing data and refile; and (3) if the failure relates to specific regulations in a certain country, the Company will consider utilizing another country's clinical trials mechanisms to obtain approval for the therapeutic. The Company emphasizes, however, that given submission of a full and complete IND package including safety and efficacy in animal models, such failure to obtain approval to conduct clinical trials is very rare.

In the event that the Company and/or its regional partners are ultimately unable to obtain the needed approvals, the development of the corresponding product would be unable to proceed in that jurisdiction.

The Company may be forced to litigate to defend its intellectual property rights, or to defend against claims by third parties against the Company relating to intellectual property rights.

The Company may be forced to litigate to enforce or defend its intellectual property rights, to protect its trade secrets or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be very costly and could distract its management from focusing on operating the Company's business. The existence and/or outcome of any such litigation could harm the Company's business.

RISKS (continued)

The Company may be unable to adequately protect its proprietary and intellectual property rights.

The Company's ability to compete may depend on the superiority, uniqueness and value of any intellectual property and technology that it may develop or license. To the extent the Company is able to do so, to protect any proprietary rights of the Company, the Company intends to rely on a combination of patent, trademark, copyright and trade secret laws, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, any of the following occurrences may reduce the value of any of the Company's intellectual property:

- issued patents, trademarks and registered copyrights may not provide the Company with competitive advantages; the Company's efforts to protect its current intellectual property rights may not be effective in preventing misappropriation of any its products or intellectual property;
- the Company's efforts may not prevent the development and design by others of products or marketing strategies similar to or competitive with, or superior to those the Company develops;
- another party may assert a blocking patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products; or
- the expiration of patent or other intellectual property protections for any assets owned or licensed by the Company could result in significant competition, potentially at any time and without notice, resulting in a significant reduction in sales. The effect of the loss of these protections on the Company and its financial results will depend, among other things, upon the nature of the market and the position of the Company's products in the market from time to time, the growth of the market, the complexities and economics of manufacturing a competitive product and regulatory approval requirements but the impact could be material and adverse.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance and operations.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Company's results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company. The Company's planned efforts to grow its business may be costlier than the Company expects, and the Company may not be able to increase its revenue enough to offset its higher operating expenses. The Company may incur significant losses in the future for a number of reasons, and unforeseen expenses, difficulties, complications and delays, and other unknown events.

The Company will be highly dependent on the key personnel.

The Company is substantially dependent upon the services of a few key technical personnel. The loss of the services of any of these personnel could have a material adverse effect on the business of the Company. The Company may not be able to attract and retain personnel on acceptable terms given the intense competition for such personnel among high technology enterprises, including biotechnology, and healthcare companies, universities and non-profit research institutions. If the Company loses any of these persons, or is unable to attract and retain qualified personnel, the business, financial condition and results of operations may be materially and adversely affected.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of research and development of potential drug candidates. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

O'Shaughnessy, Thomas, CEO
Mah, Nico, CFO and Corporate Secretary
Bensler, Graydon, Director
Heinzl, Richard, Director
Justus, Maximilian, Director
Stadnyk, Zachary, Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support research and development and operational activities, pursuing pre-clinical and clinical trials for its potential drug candidates, and financing business ventures in the pharmaceutical industry.

ADDITIONAL INFORMATION

Additional information related to the Company will be available for view on SEDAR+ at www.sedarplus.com, or by requesting further information from the Company's head office in Calgary, AB, Canada.

Onco-Innovations Limited
(formerly: Aurora Sky Ventures Corp.)
1309 – 7th Street SW
Calgary, AB, T2R 1A5

APPENDIX B
UNAUDITED INTERIM FINANCIAL STATEMENTS AND MD&A OF THE COMPANY FOR THE THREE MONTHS ENDED JULY 31, 2024

(ATTACHED)

ONCO-INNOVATIONS LIMITED

(FORMERLY AURORA SKY VENTURES CORP.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended July 31, 2024

(Expressed in Canadian Dollars)

(Unaudited)

ONCO-INNOVATIONS LIMITED
(FORMERLY AURORA SKY VENTURES CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	July 31, 2024 $	April 30, 2024 $
		(Unaudited)	
ASSETS			
CURRENT			
Cash		457,467	447,856
Prepaid expenses and deposits		5,250	-
Total assets		462,717	447,856
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Accounts payable and accrued liabilities	7	247,037	128,949
Total liabilities		247,037	128,949
SHAREHOLDERS' EQUITY			
Share capital	6	617,500	50,000
Share subscriptions received	6	-	400,162
Share-based reserve	6	46,286	-
Deficit		(448,106)	(131,255)
Total shareholders' equity		215,680	318,907
Total liabilities and shareholders' equity		462,717	447,856

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on October 23, 2024:

"Zachary Stadnyk"
Zachary Stadnyk, Director

"Richard Heinzl"
Richard Heinzl, Director

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

ONCO-INNOVATIONS LIMITED
(FORMERLY AURORA SKY VENTURES CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)
(Unaudited)

	Note	Three months ended July 31, 2024 $
		(Unaudited)
Expenses		
Advertising and promotion		13,125
Consulting fees	7	7,125
General and administrative		105
Professional fees		116,128
Research and development		25,000
Share-based compensation	6	339
Total expenses		(161,822)
Net loss before other items		
Other Items		
Transaction consideration	5	(155,029)
Net loss and comprehensive loss		(316,851)
Loss per share, basic and diluted		(0.01)
Weighted average number of shares outstanding		33,599,185

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

ONCO-INNOVATIONS LIMITED
(FORMERLY AURORA SKY VENTURES CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the three months ended July 31, 2024 and for the period from January 10, 2024 (date of incorporation) to April 30, 2024
(Expressed in Canadian dollars)
(Unaudited)

	Share capital		Share subscriptions	Contributed		Total shareholders'
	Number of shares	Amount $	received $	Surplus $	Deficit $	equity $
Balance, January 10, 2024 (date of incorporation)	-	-	-	-	-	-
Private placement	10,000,000	50,000	-	-	-	50,000
Share subscriptions received	-	-	400,162	-	-	400,162
Net loss for the period	-	-	-	-	(131,255)	(131,255)
Balance, April 30, 2024	**10,000,000**	**50,000**	**400,162**	**-**	**(131,255)**	**318,907**
Private placement	24,000,000	480,000	(400,162)	-	-	79,838
Shares issued pursuant to acquisition (Note 5)	4,375,000	87,500	-	45,947	-	133,447
Share-based compensation	-	-	-	339	-	339
Net loss for the period	-	-	-	-	(316,851)	(316,851)
Balance, July 31, 2024	**38,375,000**	**617,500**	**-**	**46,286**	**(448,106)**	**215,680**

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

ONCO-INNOVATIONS LIMITED
(FORMERLY AURORA SKY VENTURES CORP.)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited)

	For the three months ended July 31, 2024 $
OPERATING ACTIVITIES	
Net loss for the period	(316,851)
Items not involving cash:	
Share-based compensation	339
Transaction consideration	155,029
Changes in non-cash working capital:	
Accounts payable and accrued liabilities	45
Net cash used in operating activities	(161,438)
INVESTING ACTIVITIES	
Cash acquired from RTO	91,211
Net cash provided by financing activities	91,211
FINANCING ACTIVITIES	
Proceeds from private placement	79,838
Proceeds from subscriptions received	-
Net cash provided by financing activities	79,838
Change in cash	9,611
Cash, beginning of period	447,856
Cash, end of period	457,467

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Onco-Innovations Limited (formerly: Aurora Sky Ventures Corp). ("Onco" or the "Company") was incorporated on September 16, 2021, pursuant to the provisions of the Business Corporations Act (British Columbia) and is the parent company of Onco-Innovation Operations Inc. (formerly: Onco-Innovations Inc.) ("OIOI" or "Onco Operations"), a company incorporated in British Columbia on January 10, 2024. The Company's head office is located at 1309 – 7th Street SW, Calgary, Alberta, Canada, T2R 1A5 and registered records office is Suite 2300 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. Effective July 25, 2024, the Company changed its name from Aurora Sky Ventures Corp. to Onco-Innovations Limited.

The Company is a pre-clinical stage biotechnology company working on developing drug candidates that can increase the effectiveness of current cancer treatments. The Company has obtained an exclusive license from the University of Alberta for a Polynucleotide Kinase 3′-Phosphatase ("PNKP") inhibitor technology (the "PNKP Inhibitor Technology"). PNKP has been identified as a key enzyme that repairs cancer cell DNA after treatment with chemotherapy or radiation therapy. By inhibiting PNKP, the Company's PNKP Inhibitor Technology has the potential to be developed into a drug that prevents cancer cells from repairing themselves after cancer treatments, therefore making current treatments more effective. PNKP inhibitors also have several potential novel use cases in the treatment of cancer.

On July 12, 2024, the Company acquired all the issued and outstanding shares of OIOI by way of reverse takeover (the "Acquisition"). Pursuant to the Acquisition, OIOI became a wholly owned subsidiary of Onco for legal purposes and the Company changed its name to Onco-Innovation Limited from Aurora Sky Ventures Corp.

Upon closing of the Acquisition, the shareholders of OIOI had control of the Company and as a result, the Acquisition is considered a reverse acquisition of Onco by OIOI. For accounting purposes, OIOI is considered the acquirer and Onco, the acquiree; therefore, the Company and these condensed interim consolidated financial statements are a continuation of the financial statements of OIOI. The net assets of Onco at the date of the reverse acquisition are deemed to have been acquired by OIOI and these condensed interim consolidated financial statements include the results of operations of Onco from July 12, 2024. See Note 5 for additional details

These condensed interim consolidated financial statements have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. During the three months ended July 31, 2024, the Company had no revenues and incurred a net loss of $225,993. As at July 31, 2024, the Company had an accumulated deficit of $357,248. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient equity financing, and generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these condensed interim consolidated financial statements. The impact of these adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financing Reporting Interpretations Committee ("IFRIC"), and in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*.

b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary at the end of the reporting period:

	Incorporated	Nature	Ownership July 31, 2024	Ownership April 30, 2024
Onco-Innovation Operations Inc.	British Columbia	Research and Development	100%	NIL

These consolidated financial statements are a continuation of the financial statements of Onco Operations. The net assets of Onco at the date of the reverse acquisition are deemed to have been acquired by Onco Operations and these condensed interim consolidated financial statements include the results of operations of Onco from July 12, 2024.

The results of the wholly owned subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements for the period ended April 30, 2024. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the period ended April 30, 2024.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim 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 condensed interim consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim 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

Management has made critical judgments in the process of applying accounting policies, including:

i. Going concern – The assessment of the Company's ability to continue as a going concern and its 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.

ii. Business combination – The determination of whether a set of assets acquired and liabilities assumed in an acquisition constitutes a business may require the Company to make certain judgements, considering 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 Company bases its estimates and judgments on current facts and various other factors that it believes to be reasonable under the circumstances. The actual results experienced by the Company may differ materially and adversely from the Company's estimates and could affect future results of operations and cash flows.

Significant estimates

Management has made critical estimates in the process of applying accounting policies, including:

i. Share-based compensation – The Company uses the Black-Scholes option pricing model to value options and warrants granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative.

(Expressed in Canadian dollars)

5. ACQUISITION OF ONCO-INNOVATIONS OPERATIONS INC. ("OIOI")

On July 12, 2024, Onco completed the acquisition of all issued and outstanding shares of OIOI in exchange for the issuance of 34,000,000 common shares of the Company. As a result of the acquisition, the former shareholders of OIOI held 89% of the outstanding common shares of the Company, and, for accounting purposes, are considered to have acquired control of the Company. The acquisition has been accounted for as an asset acquisition for accounting purposes, as the transaction is considered to be outside of the scope of IFRS 3, Business Combinations, as Onco did not have an active business prior to the transaction. As such, the acquisition is accounted for in accordance with IFRS 2, Share-based Payments, whereby OIOI is deemed to have issued common shares in exchange for the net assets of Onco. The accounting for the acquisition includes the consolidated financial information of Onco and OIOI, but are issued under the legal parent, Onco, but are considered a continuation of the financial statements of the legal subsidiary, OIOI. These condensed interim consolidated financial statements include the accounts of the Company as at July 12, 2024, and the historical accounts of the business of OIOI. since its incorporation on January 10, 2024. As OIOI is deemed to be the acquirer for accounting purposes, its assets and liabilities are included in the condensed interim consolidated financial statements at their historical carrying values.

The total consideration of the common shares, stock options, and share purchase warrants have been allocated to the fair value of the net assets acquired and liabilities assumed, as follows:

Fair value of 4,375,000 common shares at $0.02 per share	**$**	87,500
Fair value of 4,375,000 warrants		45,947
Total consideration		**133,447**
Allocated to the fair value of Onco's net assets and liabilities as follows:		
Cash		91,211
Prepaid expenses and deposits		5,250
Accounts payable and accrued liabilities		(118,043)
Net identifiable liabilities assumed		**(21,582)**
Transaction consideration	**$**	**155,029**

(Expressed in Canadian dollars)

6. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

Three months ended July 31, 2024:

On July 12, 2024, the Company issued 4,375,000 common shares with a fair value of $87,500 pursuant to an acquisition transaction (refer to Note 5).

On May 5, 2024, the Company closed a non-brokered private placement of 24,000,000 common shares at a price of $0.02 per share for gross proceeds of $480,000, of which $400,162 was received as at April 30, 2024.

Period from January 10, 2024 (date of incorporation) to April 30, 2024:

As at April 30, 2024, the Company received proceeds of $400,162 related to the issuance of common shares at $0.02 per share, which included $51,706 received from directors of the Company.

On March 23, 2024, the Company closed a non-brokered private placement of 10,000,000 common shares at a price of $0.005 per share for proceeds of $50,000, which included 1,867,649 common shares issued to directors of the Company for proceeds of $9,338.

c) Warrants

The table below summarizes the information on the outstanding warrants of the Company for the period ended July 31, 2024:

	Number of warrants	Weighted average exercise price $
Balance, April 30, 2024	-	-
Acquired from reverse takeover (Note 5)	4,375,000	0.05
Balance, July 31, 2024	4,375,000	0.05

As at July 31, 2024, the Company's outstanding share purchase warrants expire as follows:

Number of warrants	Weighted average remaining contractual life (in years)	Exercise price $	Expiry date
4,000,000	3.00	0.05	3 years from the IPO date
375,000	3.00	0.10	3 years from the IPO date
4,375,000			

As at July 31, 2024, the IPO date has not been determined.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

d) Restricted Share Unit Awards ("RSUs")

The Company has an equity incentive plan (the "Plan") that permits the grant of stock options, deferred share units, restricted share units, and performance share units up to 20% of the issued and outstanding common shares of the Company to directors, officers, key employees, and consultants. Terms of the options granted are subject to determination and approval by the Board of Directors.

The table below summarizes the information on the outstanding RSUs of the Company for the three months ended July 31, 2024:

	Number of RSUs
Balance, April 30, 2024	-
Issued	500,000
Balance, July 31, 2024	500,000

On July 12, 2024, the Company issued 300,000 RSUs to officers and directors of the Company, under which the holder has the right to receive an aggregate of 300,000 shares of the Company. These RSUs vest 10% on the date the Company achieves a public listing and 15% every six months thereafter, such that all RSUs will vest 36 months following the listing date.

On July 13, 2024, the Company issued 200,000 RSUs to officers and directors of the Company, under which the holder has the right to receive an aggregate of 200,000 shares of the Company. These RSUs vest 10% on the date the Company achieves a public listing and 15% every six months thereafter, such that all RSUs will vest 36 months following the listing date.

During the period ended July 31, 2024, the Company recorded share-based compensation of $339 relating to the vesting period for the issued RSUs.

7. RELATED PARTY TRANSACTIONS

Key management includes directors (executive and non-executive) and officers of the Company. The amounts due to related parties are for amounts due to directors and officers.

	For the three months ended July 31, 2024	For the period from January 10, 2024 (date of incorporation) to April 30, 2024
Consulting fees	$ 5,250	$ 39,375
Share-based compensation	272	-
	$ 5,522	$ 39,375

As at July 31, 2024, the Company had $94,658 owing to Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former Chief Financial Officer and former director of the Company (April 30, 2024 - $39,375 to Fadia Saad, former director of OIOI). The amounts owing are unsecured, non-interest bearing, and due on demand.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, price risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash, and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of its cash. The Company’s cash is held at a large Canadian financial institution.

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

At present, the Company’s operations do not generate positive cash flow. The Company’s primary source of funding has been the issuance of equity securities. Despite previous success in acquiring required financing, there is no guarantee that the Company will continue to be successful in obtaining future financing.

d) 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 is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

9. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its research projects; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

ONCO-INNOVATIONS LIMITED
(FORMERLY AURORA SKY VENTURES CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended July 31, 2024

(Expressed in Canadian Dollars)

OVERVIEW

The following management discussion and analysis ("MD&A") of the financial position of Onco-Innovations Limited (formerly Aurora Sky Ventures Corp.) ("Onco" or the "Company"). The condensed interim consolidated financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financing Reporting Interpretations Committee ("IFRIC"), and in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*.

Information contained herein is presented as of October 23, 2024, unless otherwise indicated. Additional information related to the Company is available on SEDAR+ at www.sedarplus.com. Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at 1309 – 7th Street SW, Calgary, Alberta, Canada, T2R 1A5 and registered records office is Suite 2300 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

This management's discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on October 23, 2024.

The condensed interim consolidated financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in the foregoing MD&A constitute forward-looking statements. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

The Company is currently a preclinical stage biotechnology company working on developing drug candidates that can increase the effectiveness of current cancer treatments. The Company has obtained an exclusive license from the University of Alberta for a Polynucleotide Kinase 3′-Phosphatase ("PNKP") inhibitor technology (the "PNKP Inhibitor Technology"). PNKP has been identified as a key enzyme that repairs cancer cell DNA after treatment with chemotherapy or radiation therapy. By inhibiting PNKP, the Company's PNKP Inhibitor Technology has the potential to be developed into a drug that prevents cancer cells from repairing themselves after cancer treatments, therefore making current treatments more effective. PNKP inhibitors also have several potential novel use cases in the treatment of cancer, which are discussed in more detail the section below titled "Description of the Business".

The condensed interim consolidated financial statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company's ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the success of research and development projects and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of performing research and development activities, operating costs, the current capital market environment, and global market conditions. The Company had a working capital at July 31, 2024, of $215,680. For significant expenditures and establishment of research and development projects, pre-clinical trials, and clinical trials, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company's licensing obligations and further research and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

DESCRIPTION OF THE BUSINESS

The Company's lead product candidate is ONC010, a novel inhibitor of the DNA repair enzyme PNKP in a nanoparticle formulation based on the Drug Delivery Technology. ONC010 has undergone *in-vitro* and *in-vivo* testing in human cancer cells and mice, respectively, and has demonstrated an ability to increase the effectiveness of current cancer treatments, as well as induce synthetic lethality in phosphatase and tensin homologue (PTEN)-deficient cells. *In-vitro* studies on human colorectal carcinoma HCT116 cells have revealed the activity of ONC010 in delaying DNA repair and enhancing DNA damage persistence, which could lead to increased efficacy of existing chemo and radiation treatment options. In the *in-vivo* studies, the treatment groups were shown to be safe, and ONC010 was well-tolerated, with no evidence for any toxicity symptoms, such as weight reduction in mice, during and after the treatments. *In-vitro* and *in-vivo* results show the potential of nano-encapsulated inhibitors of PNKP as either mono or combined therapeutic agents for colorectal cancer.

From 2009 to 2024, researchers at the University of Alberta invested significant time and expense in the development of PNKP Inhibitor Technology and the Drug Delivery Technology, which involved more than 130 scientists and resulted in the filing of ten patents and two patent applications. ONC010 has been validated on human cancer cells and on mouse models, and the Company anticipates formulating ONC010 using the Drug Delivery Technology in order to produce the drug under GMP conditions. Once this formulation of ONC010 can be produced efficiently, the Company intends to run a registration-supporting animal model GLP study, which will position Onco-Innovation to file an IND with the FDA and prepare to initiate clinical trials.

DESCRIPTION OF THE BUSINESS (continued)

PNKP has been identified as a key enzyme that repairs cancer cell DNA after treatment with chemotherapy or radiation therapy. Research indicates that by inhibiting PNKP, the PNKP Inhibitor Technology has the potential to be developed into a drug that prevents cancer cells from repairing themselves after cancer treatments, therefore making current treatments more effective. PNKP inhibitors also have several potential novel use cases in the treatment of cancer. As noted above, Onco-Innovation's lead drug candidate is currently being developed to treat colorectal cancer; however, the Company believes it has the potential to be used in several distinct cancer types.

Both the PNKP Inhibitor Technology and the Drug Delivery Technology have been successfully tested in animal studies and cell cultures separately and in combination. When the PNKP Inhibitor Technology was delivered to tumor-bearing mice using the Drug Delivery Technology:

- its solubility was enhanced, thus enabling a proper administration at the desired therapeutic doses, and
- it accumulated in the tumor tissue up to 48 hours following the last dose. This higher accumulation along with a continuous release of the PNKP Inhibitor Technology in the tumor site might be responsible for its higher activity when used in conjunction with the Drug Delivery Technology.

When used without the Drug Delivery Technology, the PNKP Inhibitor Technology was eliminated rapidly from tumor-bearing mice, and no detectable drug levels were identified at the 48-hour time point.

PNKP Inhibitors

Phosphatase and TENsin homolog deleted on chromosome 10 ("**PTEN**") is a major tumor-suppressor protein that is lost in up to 75% of aggressive colorectal cancers ("**CRC**"). The co-depletion of PTEN and a DNA repair protein, PNKP, has been shown to lead to synthetic lethality in several cancer types including CRC. This finding inspired the development of novel PNKP inhibitors as potential new drugs against PTEN-deficient CRC[1]. The potential of small molecule inhibitors of PNKP to induce a synthetic lethal response in PTEN-depleted cancer cells when delivered as free or encapsulated compounds has also been shown[2].

Conventional radiation and chemotherapy for cancer often fail because of:

- Poor target definition (radiotherapy);
- Resistant subpopulations;
- Poor drug delivery and/or metabolism (chemotherapy);
- Hypoxia (radiotherapy);
- Down-regulation of "death" signaling pathways;
- High sensitivity of normal tissues; and
- The ability of cancer cells to repair their own DNA.[3]

As noted above, one of the factors in the failure of radiotherapy and chemotherapy relates to the ability of cancer cells to repair its own DNA after treatment. PNKP is an enzyme crucial for repairing DNA damage. In cancer cells, this repair mechanism can shield them from therapies that aim to damage their DNA, like radiation or chemotherapy. The PNKP Inhibitor Technology works by blocking this repair process, making cancer cells more susceptible to DNA damage and ultimately leading to their death.

[1] "*Genetic Screening for Synthetic Lethal Partners of Polynucleotide Kinase/Phosphatase: Potential for Targeting SHP-1–Depleted Cancers*" in Cancer Research, Volume 72, Issue 22, November 15, 2012, pp. 5934-5944
[2] "*Synthetic Lethal Targeting of PTEN-Deficient Cancer Cells Using Selective Disruption of Polynucleotide Kinase/Phosphatase*" in Molecular Cancer Therapeutics, 12 (10) (2013), pp. 2135-2144
[3] "*Cancer chemotherapy and beyond: Current status, drug candidates, associated risks and progress in targeted therapeutics*" in Genes & Diseases, Volume 10, Issue 4, July 2023: pp. 1367-1401

DESCRIPTION OF THE BUSINESS (continued)

The PNKP Inhibitor Technology mechanisms of action include:

- **Non-homologous End Joining ("NHEJ") Inhibition**: PNKP plays a key role in NHEJ, a major DNA repair pathway. By inhibiting PNKP, the PNKP Inhibitor Technology prevents the proper repair of double-strand breaks, a critical type of DNA damage induced by radiation and some chemotherapy drugs.

- **Increased DNA Damage Accumulation**: With NHEJ compromised, unrepaired DNA breaks accumulate in cancer cells. This accumulation overwhelms the cell's remaining repair mechanisms, eventually leading to cell death.

- **Synthetic Lethality**: In some cases, PNKP inhibition can trigger "synthetic lethality." This occurs when blocking PNKP activity in cancer cells with specific genetic mutations becomes lethal. These mutations might already impair other DNA repair mechanisms, making the cells overly reliant on PNKP. Inhibiting PNKP pushes these cells beyond their repair capacity, causing cell death.

As a result of the mechanisms of action noted above there are several potential areas of interest for the PNKP Inhibitor Technology, including:

- **Enhanced Efficacy of Conventional Therapies**: Combining PNKP inhibitors with radiation or chemotherapy can improve their effectiveness by making cancer cells more vulnerable to the DNA damage caused by these treatments.

- **Targeting Specific Cancer Subtypes**: Some cancers have mutations that make them more reliant on PNKP for survival. These mutations could potentially serve as biomarkers for identifying patients who might benefit most from PNKP inhibitor therapy.

More than a decade of research has shown that the PNKP inhibitor therapy works when formulated in nanoparticles. As mentioned above, safety and effectiveness of the PNKP inhibitor technology formulated in nanoparticles (NP) have been demonstrated in animal model studies, at a dose similar to conventional chemotherapeutic drugs.

However, the Company's PNKP Inhibitor Technology, including ONC010, will need further testing to ensure its safety, as effective cancer treatment must balance potent PNKP inhibition while minimizing side effects on healthy tissues. The Company's PNKP Inhibitor Technology is still under investigation and not yet approved for any clinical use. While this technology holds promise, further research is needed to determine its full potential and ensure their safe and effective implementation in cancer treatment.

DESCRIPTION OF THE BUSINESS (continued)

In accordance with the Company's research projects, the Company intends to complete the following short-term business objectives and milestones over the next 12 – 24 months. As at July 31, 2024, the Company has incurred $NIL related to the items below.

Short-Term Business Objectives and Milestones	Estimated Costs	Timeframe
Technology Transfer: - commencement of engagement with the CRO which supports Pre-IND development; Technology Transfer from licensee and sublicensee to CRO[(1)(2)]; outline parameters for scale-up using GMP process, initiate and develop commercialization strategy - manufacture nanoparticle formulation of 50 grams of drug	$200,000 $50,000	6 months 8-12 months
Sub Total	$250,000	
Research & Development - ONC010 Program - Investigational New Drug Enabling animal studies as follows: 1) pharmacology of drug: o ADME (Absorption; Distribution; Metabolism; & Excretion) in mice o Safety of ONC010 – PK/PD mice study 2) other pre-clinical studies such as stability testing and toxicity studies 3) additional animal model studies and GLP studies	$150,000	12-24 months
Commercialization / Production (Pre-Clinical) - production of formulated ONC010 in GMP-compliant lab including: 1) MP manufacturing process, lot release criteria, stability, uniformity 2) Manufacture, control and filling of pre-clinical/clinical lots 3) Certificate of analysis, product characterization 4) CMC (Chemistry Manufacturing and Controls) documentation	$200,000	12-24 months
Cost of patent maintenance	$30,000	Ongoing
Sub Total	$230,000	
TOTAL – Short-Term Business Objectives and Milestones	$630,000	

SIGNIFICANT TRANSACTIONS

On May 5, 2024, the Company closed a non-brokered private placement for the issuance of 24,000,000 common shares at $0.02 per share for proceeds of $480,000, of which $400,162 was received as at April 30, 2024.

On July 12, 2024, Onco completed the acquisition of all issued and outstanding shares of OIOI in exchange for the issuance of 34,000,000 common shares of the Company. As a result of the acquisition, the former shareholders of OIOI held 89% of the outstanding common shares of the Company, and, for accounting purposes, are considered to have acquired control of the Company. The acquisition has been accounted for as an asset acquisition for accounting purposes, as the transaction is considered to be outside of the scope of IFRS 3, Business Combinations, as Onco did not have an active business prior to the transaction. As such, the acquisition is accounted for in accordance with IFRS 2, Share-based Payments, whereby OIOI is deemed to have issued common shares in exchange for the net assets of Onco. The accounting for the acquisition includes the consolidated financial information of Onco and OIOI, but are issued under the legal parent, Onco, but are considered a continuation of the financial statements of the legal subsidiary, OIOI. These condensed interim consolidated financial statements include the accounts of the Company as at July 12, 2024, and the historical accounts of the business of OIOI. since its incorporation on January 10, 2024. As OIOI is deemed to be the acquirer for accounting purposes, its assets and liabilities are included in the condensed interim consolidated financial statements at their historical carrying values.

The total consideration of the common shares, stock options, and share purchase warrants have been allocated to the fair value of the net assets acquired and liabilities assumed, as follows:

Fair value of 4,375,000 common shares at $0.02 per share	**$**	87,500
Fair value of 4,375,000 warrants		45,947
Total consideration		**133,447**
Allocated to the fair value of Onco's net assets as follows:		
Cash		91,211
Prepaid expenses and deposits		5,250
Accounts payable and accrued liabilities		(118,044)
Net identifiable assets (liabilities) acquired		**(21,582)**
Transaction consideration	**$**	**155,029**

SELECTED QUARTERLY INFORMATION

Results for the most recently completed quarters are summarized below.

For the Quarter Periods Ending	**July 30, 2024 $**	**April 30, 2024 $**
Total revenue	Nil	Nil
Loss for the period	(316,851)	(131,255)
Total assets	462,717	447,856
Total non-current liabilities	Nil	Nil

RESULTS OF OPERATIONS

For the three months ended July 31, 2024:

During the three months ended July 31, 2024, the Company recorded a net loss of $316,851 as compared to a net loss of $131,255 for the period from January 10, 2024 (date of incorporation) to April 30, 2024.

Total expenses for the three months ended amounted to $316,851 with no directly comparable financial information for the three months ended July 31, 2023 as the entity was incorporated on January 10, 2024. The increase in overall expenditures can be attributed to the following:

- Consulting fees have increased to $7,125, which can be attributed to the fees paid to third party consultants and management of OIOI for consulting services that were engaged in the current three months. Also included in such consulting fees were fees paid to Fadia Saad, former director of OIOI - please see related party section for additional details.

  The following table shows a further breakdown of the consulting fees incurred during the period:

Consulting Fees	**Amount $**
Fadia Saad	5,250
Nuyun Consulting Corp.	1,875
	7,125

- Professional fees have increased to $116,128, which can be attributed to the fees paid for legal fees incurred relating to the acquisition of OIOI, as well as professional services for accounting record preparation, and audit fees. Also included in such professional fees were fees paid to Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former CFO and former director.

  The following table shows a further breakdown of the professional fees incurred during the period:

Professional Fees	**Amount $**
Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former CFO and former director	5,250
Saturna Group LLP	10,669
Gowling LLP	55,299
Cassels LLP	44,910
	116,128

- Research and development costs have increased to $25,000, due to commencement of the Company's research and development program.

- The Company incurred transaction costs of $155,029 related to the consideration issued pursuant to the OIOI Acquisition in excess of the net liabilities acquired.

LIQUIDITY & CAPITAL RESOURCES

As at July 31, 2024, the Company had a working capital of $215,680 and cash of $457,467 compared to a working capital of $318,907 and cash of $447,856 as at April 30, 2024. The Company will require significant funds from either equity or debt financing for research and development endeavours and to support general administrative expenses.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its research projects; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from prior year.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Key management includes directors (executive and non-executive) and officers of the Company. The amounts due to related parties are for amounts due to directors and officers.

		For the three months ended July 31, 2024		For the period from January 10 ,2024 (date of incorporation) to April 30, 2024
Consulting fees				
Fadia Saad, former director	$	5,250	$	39,375
Share-based compensation				
Thomas O' Shaughnessy, CEO		170		-
Nico Mah, CFO		68		-
Richard Heinzl, Director		34		-
		272		-
	$	5,522	$	39,375

As at July 31, 2024, the Company had $94,658 owing to Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former Chief Financial Officer and former director of the Company (and as at April 30, 2024, $39,375 was owed to Fadia Saad, former director of OIOI). This amount owing to Amalfi Corporate Services Ltd. (as well as the amount owed to Fadia Saad) is unsecured, non-interest bearing, and due on demand.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the condensed interim consolidated financial statements.

FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The fair value of financial instruments, which include cash, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

FINANCIAL INSTRUMENTS (continued)

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash. The Company's cash is held at a large Canadian financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring required financing, there is no guarantee that the Company will continue to be successful in obtaining future financing.

c) 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 is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

PROPOSED TRANSACTIONS

None to report.

SUBSEQUENT EVENTS

None to report.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding:

	July 31, 2024	October 23, 2024
Common shares	38,375,000	38,375,000
Restricted share unit awards	500,000	500,000
Warrants	4,375,000	4,375,000
Fully diluted shares	43,250,000	43,250,000

RISKS

The Company is subject to a number of risks and uncertainties that could significantly affect its financial condition and performance. As the Company grows and enters into new markets, these risks can increase. These risk factors are not a definitive list of all risk factors associated with the Company or in connection with the Company's operations.

The Company has no history of profitable operations and a limited operating history. The Company's present business is at an early stage of development. As such, many risks common to such early-stage enterprises, including cash shortages and limitations with respect to personnel, financial and other resources, and access to capital, exist. Certain risks and assumptions include, among others:

The development and commercialization of the PNKP Inhibitor Technology is dependent on the License Agreement.

The PNKP Inhibitor Technology is covered by the filed and issued patents described elsewhere in this Prospectus and owned by the University of Alberta. The Company has been granted an exclusive and worldwide license for the use and sublicense of the PNKP Inhibitor Technology as well as any improvements, variations, updates, modifications, and enhancements made and/or acquired thereon, and to manufacture, have made, distribute and sell products made from or based upon the PNKP Inhibitor Technology pursuant to the terms of the License Agreement. The successful development of the Company's PNKP Inhibitor Technology and its future products are dependent upon the permanence of the License Agreement. In the event the License Agreement is terminated prior to the expiration of its term, the Company would need to conduct its own R&D to develop its products using methods outside and not premised off the PNKP Inhibitor Technology protected under the License Agreement. Accordingly, the ability of the Company to achieve its stated business objectives and milestones, at all, or within the timeframe and budget estimated in this Prospectus would be severely impacted.

If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon or limit the development and expected commercial value of some of its product candidates.

The Company's potential product candidates are still in preclinical or clinical development and as such, they have a high risk of failure. If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon their development or limit development to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk benefit perspective. It is impossible to predict when or if any of the Company's product candidates will prove effective or safe in humans or will receive regulatory approval.

If serious adverse or intolerable side effects are identified post-approval, the Company may need to recall its products and depending on the serious adverse event or intolerable side effects, the Company may have to abandon the product completely and could be subject to substantial product liability claims. The Company may be able to limit sales to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

The Company will face competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business.

An increase in the number of companies competing in this industry could limit the ability of the Company's potential of expanding its operations. Current and new competitors may have better capitalization, a longer operating history, more expertise and able to develop higher quality equipment or products, at the same or a lower cost. The Company will not be able to provide assurances that it will be able to compete successfully against current and future competitors. Competitive pressures that the Company may face could have a material adverse effect on its business, operating results and financial condition.

RISKS (continued)

The Company may not succeed in completing the development of its products, commercializing their products or generating significant revenues.

The Company's ability to generate revenues and achieve profitability depends on the Company's ability to successfully complete the development of its products, obtain market and regulatory approval and generate significant revenues. The future success of the Company's business cannot be determined at this time, and the Company does not anticipate generating revenues from product sales for the foreseeable future. In addition, the Company will face a number of challenges with respect to its future commercialization efforts, including, among others, that:

- the Company may not have adequate financial or other resources to complete the development of its various products or medical therapies, including two stages of clinical development that are necessary in order to commercialize such products or medical therapies;
- the Company may not be able to manufacture their products in commercial quantities, at an adequate quality or at an acceptable cost;
- the Company may never receive FDA or Health Canada approval for its intended products or medical therapies;
- the Company may not be able to establish adequate sales, marketing and distribution channels;
- healthcare professionals and patients may not accept the Company's product candidates;
- technological breakthroughs in cancer treatment and prevention may reduce the demand for the Company's product candidates;
- changes in the market for cancer treatment, new alliances between existing market participants and the entrance of new market participants may interfere with the Company's market penetration efforts;
- third-party payors may not agree to reimburse patients for any or all of the purchase price of our products, which may adversely affect patients' willingness to purchase the Company's product candidates;
- uncertainty as to market demand may result in inefficient pricing of the Company's product candidates;
- the Company may face third-party claims of intellectual property infringement;
- the Company may fail to obtain or maintain regulatory approvals for product candidates in the target markets or may face adverse regulatory or legal actions relating to the Company's product candidates even if regulatory approval is obtained; and
- the Company is dependent upon the results of ongoing clinical studies relating to the Company's product candidates and products of our competitors. The Company may fail in obtaining positive results.

If the Company is unable to meet any one or more of these challenges successfully, the Company's ability to effectively commercialize its product candidates could be limited, which in turn could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company cannot guarantee that it will meet its business objectives and obtain future financing.

There is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company will require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

RISKS (continued)

The industry of the Company is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition.

The health sciences industry and businesses ancillary to and directly involved with health sciences businesses are undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships. Acquisitions or other consolidating transactions could harm the Company in a number of ways, including by losing strategic partners if they are acquired by or enter into relationships with a competitor, losing customers, revenue and market share, or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results.

Pre-clinical studies and initial clinical trials are not necessarily predictive of future results.

Pre-clinical tests and Phase I/II clinical trials of therapeutics are primarily designed to test safety, to study Pharmacokinetics and Pharmacodynamics, establish optimal dosing regimens, and to understand the side effects of product candidates at various doses and schedules. Pre-clinical tests and clinical trials of diagnostic technologies are designed to test effectiveness. Success in pre-clinical and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials.

A number of companies in the health sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated. Any pre-clinical data and the clinical results obtained for the Company's technology may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of these products to achieve their intended goals, or to do so safely.

Development of PKNP Inhibitor Technology Products Dependent upon Regulatory Approvals.

Successful development of the Company's products is dependent upon the company or its development partners obtaining several key regulatory approvals. Provided that the Company continues to develop a full pre-clinical package and efficacy in animal models, in the unlikely event that key IND regulatory approval is not granted to the Company or its regional partners, the Company will take the following action: (1) if the failure to obtain approval was due to an error or omission in filing, the filing will be resubmitted after correcting that error or omission; alternatively the Company could switch to a new contractor to assist in filing; (2) if the failure to obtain approval is due to a deficiency in the IND filing package of data, the Company will work with its partners or CROs to obtain the missing data and refile; and (3) if the failure relates to specific regulations in a certain country, the Company will consider utilizing another country's clinical trials mechanisms to obtain approval for the therapeutic. The Company emphasizes, however, that given submission of a full and complete IND package including safety and efficacy in animal models, such failure to obtain approval to conduct clinical trials is very rare.

In the event that the Company and/or its regional partners are ultimately unable to obtain the needed approvals, the development of the corresponding product would be unable to proceed in that jurisdiction.

The Company may be forced to litigate to defend its intellectual property rights, or to defend against claims by third parties against the Company relating to intellectual property rights.

The Company may be forced to litigate to enforce or defend its intellectual property rights, to protect its trade secrets or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be very costly and could distract its management from focusing on operating the Company's business. The existence and/or outcome of any such litigation could harm the Company's business.

RISKS (continued)

The Company may be unable to adequately protect its proprietary and intellectual property rights.

The Company's ability to compete may depend on the superiority, uniqueness and value of any intellectual property and technology that it may develop or license. To the extent the Company is able to do so, to protect any proprietary rights of the Company, the Company intends to rely on a combination of patent, trademark, copyright and trade secret laws, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, any of the following occurrences may reduce the value of any of the Company's intellectual property:

- issued patents, trademarks and registered copyrights may not provide the Company with competitive advantages; the Company's efforts to protect its current intellectual property rights may not be effective in preventing misappropriation of any its products or intellectual property;
- the Company's efforts may not prevent the development and design by others of products or marketing strategies similar to or competitive with, or superior to those the Company develops;
- another party may assert a blocking patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products; or
- the expiration of patent or other intellectual property protections for any assets owned or licensed by the Company could result in significant competition, potentially at any time and without notice, resulting in a significant reduction in sales. The effect of the loss of these protections on the Company and its financial results will depend, among other things, upon the nature of the market and the position of the Company's products in the market from time to time, the growth of the market, the complexities and economics of manufacturing a competitive product and regulatory approval requirements but the impact could be material and adverse.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance and operations.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Company's results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company. The Company's planned efforts to grow its business may be costlier than the Company expects, and the Company may not be able to increase its revenue enough to offset its higher operating expenses. The Company may incur significant losses in the future for a number of reasons, and unforeseen expenses, difficulties, complications and delays, and other unknown events.

The Company will be highly dependent on the key personnel.

The Company is substantially dependent upon the services of a few key technical personnel. The loss of the services of any of these personnel could have a material adverse effect on the business of the Company. The Company may not be able to attract and retain personnel on acceptable terms given the intense competition for such personnel among high technology enterprises, including biotechnology, and healthcare companies, universities and non-profit research institutions. If the Company loses any of these persons, or is unable to attract and retain qualified personnel, the business, financial condition and results of operations may be materially and adversely affected.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of research and development of potential drug candidates. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

O'Shaughnessy, Thomas, CEO
Mah, Nico, CFO and Corporate Secretary
Bensler, Graydon, Director
Heinzl, Richard, Director
Justus, Maximilian, Director
Stadnyk, Zachary, Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support research and development and operational activities, pursuing pre-clinical and clinical trials for its potential drug candidates, and financing business ventures in the pharmaceutical industry.

ADDITIONAL INFORMATION

Additional information related to the Company will be available for view on SEDAR+ at www.sedarplus.com, or by requesting further information from the Company's head office in Calgary, AB, Canada.

Onco-Innovations Limited
(formerly: Aurora Sky Ventures Corp.)
1309 – 7th Street SW
Calgary, AB, T2R 1A5.

APPENDIX C
FINANCIAL STATEMENTS AND MD&A
OF ONCO-INNOVATION OPERATIONS INC.
FOR THE PERIOD FROM INCORPORATION
(JANUARY 10, 2024) TO APRIL 30, 2024

(ATTACHED)

ONCO-INNOVATIONS INC.

FINANCIAL STATEMENTS

For the period from January 10, 2024 (date of incorporation) to April 30, 2024

(Expressed in Canadian Dollars)

SATURNAGROUP
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Suite 1605, 1166 Alberni Street
Vancouver, BC Canada V6E 3Z3

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Onco-Innovations Inc.

Opinion

We have audited the financial statements of Onco-Innovations Inc. (the "Company"), which comprise the statement of financial position as at April 30, 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from January 10, 2024 (date of incorporation) to April 30, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024, and its financial performance and its cash flows for the period from January 10, 2024 (date of incorporation) to April 30, 2024 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 in the financial statements, which indicates that the Company had no revenues, and incurred a net loss of $131,255 during the period from January 10, 2024 (date of incorporation) to April 30, 2024 and, as of that date, the Company had an accumulated deficit of $131,255. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the period ended April 30, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the financial statements and our auditor's report thereon, in the Prospectus.

Our opinion on the financial statements does not cover the other information and we do not and will 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, 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 the auditor's report. If, based on the work we have performed on this information, 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.

The Prospectus is expected to be made available to us after the date of the auditor's report. If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

July 24, 2024

Onco-Innovations Inc.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	April 30, 2024 $
ASSETS		
CURRENT		
Cash		447,856
Total assets		447,856
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	6	128,949
Total liabilities		128,949
SHAREHOLDERS' EQUITY		
Share capital	5	50,000
Share subscriptions received	5	400,162
Deficit		(131,255)
Total shareholders' equity		318,907
Total liabilities and shareholders' equity		447,856

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 10)

Approved and authorized for issuance on behalf of the Board of Directors on July 24, 2024:

"Fadia Saad"
Fadia Saad, Director

"Mike Graw"
Mike Graw, Director

Onco-Innovations Inc.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
For the period from January 10, 2024 (date of incorporation) to April 30, 2024
(Expressed in Canadian dollars)

	Note	Period from January 10, 2024 (date of incorporation) to April 30, 2024 $
Expenses		
Consulting fees	6	58,669
General and administrative		171
Professional fees		72,415
Total expenses		131,255
Net loss and comprehensive loss		(131,255)
Loss per share, basic and diluted		(0.04)
Weighted average number of shares outstanding		3,482,143

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

Onco-Innovations Inc.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share capital		Share subscriptions received	Deficit	Total shareholders' equity
	Number of shares	Amount $	$	$	$
Balance, January 10, 2024 (date of incorporation)	-	-	-	-	-
Shares issued for cash	10,000,000	50,000	-	-	50,000
Share subscriptions received	-	-	400,162	-	400,162
Net loss for the period	-	-	-	(131,255)	(131,255)
Balance, April 30, 2024	10,000,000	50,000	400,162	(131,255)	318,907

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

Onco-Innovations Inc

STATEMENT OF CASH FLOWS
For the period from January 10, 2024 (date of incorporation) to April 30, 2024
(Expressed in Canadian dollars)

	Period from January 10, 2024 (date of incorporation) to April 30, 2024 $
OPERATING ACTIVITIES	
Net loss for the period	(131,255)
Changes in non-cash working capital:	
Accounts payable and accrued liabilities	128,949
Net cash used in operating activities	(2,306)
FINANCING ACTIVITIES	
Proceeds from share subscriptions received	450,162
Net cash provided by financing activities	450,162
Change in cash	447,856
Cash, beginning of period	-
Cash, end of period	447,856

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Onco-Innovations Inc. (the "Company") was incorporated on January 10, 2024 pursuant to the provisions of the Business Corporations Act (British Columbia) for the purpose of pursuing the commercialization of cancer treatments and therapies. The Company's head office is located at 1309 – 7th Street SW, Calgary, Alberta, Canada, T2R 1A5 and registered records office is Suite 2300 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

These financial statements have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. During the period from January 10, 2024 (date of incorporation) to April 30, 2024, the Company had no revenues and incurred a net loss of $131,255. As at April 30, 2024, the Company had an accumulated deficit of $131,255.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient equity financing, and generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. The impact of these adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of measurement

These financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

3. MATERIAL ACCOUNTING POLICIES

a) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. As at April 30, 2024, the Company held no cash equivalents.

b) Financial instruments

Financial Assets

All financial assets not classified at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss ("FVTPL"). On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. MATERIAL ACCOUNTING POLICIES (continued)

b) Financial instruments (continued)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets that meet the following conditions are measured at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in net income (loss) for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method. The Company's financial instruments are classified as follows:

Financial Assets / Liabilities	Classification and Measurement
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for assets or liabilities that are not based on observable market data.

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

3. MATERIAL ACCOUNTING POLICIES (continued)

b) Financial instruments (continued)

Financial liabilities (continued)

Gains and losses on derecognition are generally recognized in the statement of loss. The Company does not have any derivative financial assets and liabilities.

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 credit risk on 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 statement of 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.

c) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the statement of loss except to the extent that it relates to items recognized directly in equity in which case the related income tax is recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the end of the reporting period and any adjustments to tax payable in respect of previous years.

In general, deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non discounted basis using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that such assets can be recovered.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates except, in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

d) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. MATERIAL ACCOUNTING POLICIES (continued)

e) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, and warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Valuation of equity units issued in private placements

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the share-based payments reserve. The fair value of the common shares is based on the closing quoted bid price on the announcement date once the shares of the Company are listed.

Consideration received for the exercise of warrants is recorded in share capital and the related residual value in warrants reserve is transferred to share capital. For those warrants that expired, the recorded value is transferred to deficit.

f) Earnings (loss) per share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

g) New accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not effective for the period ended April 30, 2024, and have not been early adopted in preparing these financial statements. The impact of these new standards and amendments are not expected to have a material impact on the Company's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements require management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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.

(Expressed in Canadian dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Significant judgments

Management has made critical judgments in the process of applying accounting policies, including:

i. The assessment of the Company's ability to continue as a going concern and its 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.

5. SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued

On March 23, 2024, the Company closed a non-brokered private placement of 10,000,000 common shares at a price of $0.005 per share for proceeds of $50,000, which included 1,867,649 common shares issued to directors of the Company for proceeds of $9,338.

As at April 30, 2024, the Company received proceeds of $400,162 related to the issuance of common shares at $0.02 per share, which included $51,706 received from directors of the Company. Refer to Note 10(a).

6. RELATED PARTY TRANSACTIONS

Key management includes directors (executive and non-executive) and officers of the Company. The Company had the following key management compensation with related parties:

		For the period from January 10 ,2024 (date of incorporation) to April 30, 2024
Consulting fees, paid to Fadia Saad, former director	$	39,375

As at April 30, 2024, included in accounts payable and accrued liabilities is $39,375 owing to Fadia Saad, former director of the Company.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, price risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

a) Fair values (continued)

Level 2 – Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash, and accounts payable and accrued liabilities approximate their fair values due to their short–term nature.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash. The Company's cash is held at a large Canadian financial institution.

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring required financing, there is no guarantee that the Company will continue to be successful in obtaining future financing.

d) 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 is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

8. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its research projects; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements.

(Expressed in Canadian dollars)

9. INCOME TAXES

Income tax expense differs from the amount that would result from applying Canadian federal and provincial income tax rates to earnings before income taxes. A reconciliation of income taxes at statutory rates with reported taxes is as follows:

		April 30, 2024
Net loss before income taxes	$	(131,255)
Statutory income tax rate		11%
Income tax benefit computed at statutory tax rate	$	(14,438)
Unrecognized benefit of deferred income tax assets		14,438
Income tax expense (recovery)	$	-

The significant components of the Company's unrecognized temporary differences at April 30, 2024 is presented below:

		2024	Expiry
Non-capital losses	$	131,255	2044

10. SUBSEQUENT EVENTS

a) On May 5, 2024, the Company closed a non-brokered private placement of 24,000,000 common shares at a price of $0.02 per share for gross proceeds of $480,000, of which $400,162 was received as at April 30, 2024.

b) On July 5, 2024, the Company entered into a license agreement with the Governors of the University of Alberta for the patent rights to technical information and technology relating to a Polynucleotide Kinase 3′-Phosphatase ("PNKP") inhibitor technology (the "PNKP Inhibitor Technology") in exchange for minimum annual advances on earned royalties of $10,000 per annum for the first 4 years and $20,000 per annum thereafter.

c) On July 12, 2024, the Company entered into a share purchase agreement with Aurora Sky Ventures Corp. ("Aurora"), a British Columbia company, whereby Aurora acquired 100% of the issued and outstanding common shares of the Company in exchange for 34,000,000 Aurora common shares.

ONCO-INNOVATIONS INC

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period from incorporation (January 10, 2024) to April 30, 2024

(Expressed in Canadian Dollars)

OVERVIEW

The following management discussion and analysis ("MD&A") of the financial position of Onco-Innovations Inc. ("Onco-Innovations" or the "Company"). The financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financing Reporting Interpretations Committee ("IFRIC").

Information contained herein is presented as of July 24, 2024, unless otherwise indicated. Additional information related to Onco-Innovations is available on SEDAR+ at www.sedarplus.com. Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company's head office located at: 1309 – 7th Street SW, Calgary, Alberta, Canada, T2R 1A5 and registered records office is Suite 2300 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

This management's discussion and analysis were authorized for issue by the Audit Committee and approved and authorized for issue by the Board of Directors on July 24, 2024.

The financial statements together with the following management discussion and analysis are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in the foregoing MD&A constitute forward-looking statements. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements.

NATURE OF BUSINESS AND OVERALL PERFORMANCE

The Company is currently a preclinical stage biotechnology company working on developing drug candidates that can increase the effectiveness of current cancer treatments. The Company has obtained an exclusive license from the University of Alberta for a Polynucleotide Kinase 3′-Phosphatase (″PNKP″) inhibitor technology (the ″PNKP Inhibitor Technology″). PNKP has been identified as a key enzyme that repairs cancer cell DNA after treatment with chemotherapy or radiation therapy. By inhibiting PNKP, the Company's PNKP Inhibitor Technology has the potential to be developed into a drug that prevents cancer cells from repairing themselves after cancer treatments, therefore making current treatments more effective. PNKP inhibitors also have several potential novel use cases in the treatment of cancer, which are discussed in more detail the section below titled "Description of the Business".

The financial statements have been prepared under a going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company's ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of performing research and development activities, operating costs, the current capital market environment, and global market conditions. The Company had a working capital at April 30, 2024, of $318,907. For significant expenditures and establishment of research and development projects, pre-clinical trials, and clinical trials, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company's licensing obligations and further research and development plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

DESCRIPTION OF THE BUSINESS

The Company's lead product candidate is ONC010, a novel inhibitor of the DNA repair enzyme PNKP in a nanoparticle formulation based on the Drug Delivery Technology. ONC010 has undergone *in-vitro* and *in-vivo* testing in human cancer cells and mice, respectively, and has demonstrated an ability to increase the effectiveness of current cancer treatments, as well as induce synthetic lethality in phosphatase and tensin homologue (PTEN)-deficient cells. *In-vitro* studies on human colorectal carcinoma HCT116 cells have revealed the activity of ONC010 in delaying DNA repair and enhancing DNA damage persistence, which could lead to increased efficacy of existing chemo and radiation treatment options. In the *in-vivo* studies, the treatment groups were shown to be safe, and ONC010 was well-tolerated, with no evidence for any toxicity symptoms, such as weight reduction in mice, during and after the treatments. *In-vitro* and *in-vivo* results show the potential of nano-encapsulated inhibitors of PNKP as either mono or combined therapeutic agents for colorectal cancer.

From 2009 to 2024, researchers at the University of Alberta invested significant time and expense in the development of PNKP Inhibitor Technology and the Drug Delivery Technology, which involved more than 130 scientists and resulted in the filing of ten patents and two patent applications. ONC010 has been validated on human cancer cells and on mouse models, and the Company anticipates formulating ONC010 using the Drug Delivery Technology in order to produce the drug under GMP conditions. Once this formulation of ONC010 can be produced efficiently, the Company intends to run a registration-supporting animal model GLP study, which will position Onco-Innovation to file an IND with the FDA and prepare to initiate clinical trials.

DESCRIPTION OF THE BUSINESS (continued)

PNKP has been identified as a key enzyme that repairs cancer cell DNA after treatment with chemotherapy or radiation therapy. Research indicates that by inhibiting PNKP, the PNKP Inhibitor Technology has the potential to be developed into a drug that prevents cancer cells from repairing themselves after cancer treatments, therefore making current treatments more effective. PNKP inhibitors also have several potential novel use cases in the treatment of cancer. As noted above, Onco-Innovation's lead drug candidate is currently being developed to treat colorectal cancer; however, the Company believes it has the potential to be used in several distinct cancer types.

Both the PNKP Inhibitor Technology and the Drug Delivery Technology have been successfully tested in animal studies and cell cultures separately and in combination. When the PNKP Inhibitor Technology was delivered to tumor-bearing mice using the Drug Delivery Technology:

- its solubility was enhanced, thus enabling a proper administration at the desired therapeutic doses, and
- it accumulated in the tumor tissue up to 48 hours following the last dose. This higher accumulation along with a continuous release of the PNKP Inhibitor Technology in the tumor site might be responsible for its higher activity when used in conjunction with the Drug Delivery Technology.

When used without the Drug Delivery Technology, the PNKP Inhibitor Technology was eliminated rapidly from tumor-bearing mice, and no detectable drug levels were identified at the 48-hour time point.

PNKP Inhibitors

Phosphatase and TENsin homolog deleted on chromosome 10 ("**PTEN**") is a major tumor-suppressor protein that is lost in up to 75% of aggressive colorectal cancers ("**CRC**"). The co-depletion of PTEN and a DNA repair protein, PNKP, has been shown to lead to synthetic lethality in several cancer types including CRC. This finding inspired the development of novel PNKP inhibitors as potential new drugs against PTEN-deficient CRC[1]. The potential of small molecule inhibitors of PNKP to induce a synthetic lethal response in PTEN-depleted cancer cells when delivered as free or encapsulated compounds has also been shown[2].

Conventional radiation and chemotherapy for cancer often fail because of:

- Poor target definition (radiotherapy);
- Resistant subpopulations;
- Poor drug delivery and/or metabolism (chemotherapy);
- Hypoxia (radiotherapy);
- Down-regulation of "death" signaling pathways;
- High sensitivity of normal tissues; and
- The ability of cancer cells to repair their own DNA.[3]

As noted above, one of the factors in the failure of radiotherapy and chemotherapy relates to the ability of cancer cells to repair its own DNA after treatment. PNKP is an enzyme crucial for repairing DNA damage. In cancer cells, this repair mechanism can shield them from therapies that aim to damage their DNA, like radiation or chemotherapy. The PNKP Inhibitor Technology works by blocking this repair process, making cancer cells more susceptible to DNA damage and ultimately leading to their death.

[1] "*Genetic Screening for Synthetic Lethal Partners of Polynucleotide Kinase/Phosphatase: Potential for Targeting SHP-1–Depleted Cancers*" in Cancer Research, Volume 72, Issue 22, November 15, 2012, pp. 5934-5944

[2] "*Synthetic Lethal Targeting of PTEN-Deficient Cancer Cells Using Selective Disruption of Polynucleotide Kinase/Phosphatase*" in Molecular Cancer Therapeutics, 12 (10) (2013), pp. 2135-2144

[3] "*Cancer chemotherapy and beyond: Current status, drug candidates, associated risks and progress in targeted therapeutics*" in Genes & Diseases, Volume 10, Issue 4, July 2023: pp. 1367-1401

DESCRIPTION OF THE BUSINESS (continued)

The PNKP Inhibitor Technology mechanisms of action include:

- **Non-homologous End Joining ("NHEJ") Inhibition**: PNKP plays a key role in NHEJ, a major DNA repair pathway. By inhibiting PNKP, the PNKP Inhibitor Technology prevents the proper repair of double-strand breaks, a critical type of DNA damage induced by radiation and some chemotherapy drugs.

- **Increased DNA Damage Accumulation**: With NHEJ compromised, unrepaired DNA breaks accumulate in cancer cells. This accumulation overwhelms the cell's remaining repair mechanisms, eventually leading to cell death.

- **Synthetic Lethality**: In some cases, PNKP inhibition can trigger "synthetic lethality." This occurs when blocking PNKP activity in cancer cells with specific genetic mutations becomes lethal. These mutations might already impair other DNA repair mechanisms, making the cells overly reliant on PNKP. Inhibiting PNKP pushes these cells beyond their repair capacity, causing cell death.

As a result of the mechanisms of action noted above there are several potential areas of interest for the PNKP Inhibitor Technology, including:

- **Enhanced Efficacy of Conventional Therapies**: Combining PNKP inhibitors with radiation or chemotherapy can improve their effectiveness by making cancer cells more vulnerable to the DNA damage caused by these treatments.

- **Targeting Specific Cancer Subtypes**: Some cancers have mutations that make them more reliant on PNKP for survival. These mutations could potentially serve as biomarkers for identifying patients who might benefit most from PNKP inhibitor therapy.

More than a decade of research has shown that the PNKP inhibitor therapy works when formulated in nanoparticles. As mentioned above, safety and effectiveness of the PNKP inhibitor technology formulated in nanoparticles (NP) have been demonstrated in animal model studies, at a dose similar to conventional chemotherapeutic drugs.

However, the Company's PNKP Inhibitor Technology, including ONC010, will need further testing to ensure its safety, as effective cancer treatment must balance potent PNKP inhibition while minimizing side effects on healthy tissues. The Company's PNKP Inhibitor Technology is still under investigation and not yet approved for any clinical use. While this technology holds promise, further research is needed to determine its full potential and ensure their safe and effective implementation in cancer treatment.

DESCRIPTION OF THE BUSINESS (continued)

In accordance with the Company's research projects, the Company intends to complete the following short-term business objectives and milestones over the next 12 – 24 months. As at April 30, 2024, the Company has incurred $NIL related to the items below.

Short-Term Business Objectives and Milestones	Estimated Costs	Timeframe
Technology Transfer: - commencement of engagement with the CRO which supports Pre-IND development; Technology Transfer from licensee and sublicensee to CRO[(1)(2)];· outline parameters for scale-up using GMP process, initiate and develop commercialization strategy - manufacture nanoparticle formulation of 50 grams of drug	$200,000 $50,000	6 months 8-12 months
Sub Total	$250,000	
Research & Development - ONC010 Program - Investigational New Drug Enabling animal studies as follows: 1) pharmacology of drug: o ADME (Absorption; Distribution; Metabolism; & Excretion) in mice o Safety of ONC010 – PK/PD mice study 2) other pre-clinical studies such as stability testing and toxicity studies 3) additional animal model studies and GLP studies	$150,000	12-24 months
Commercialization / Production (Pre-Clinical) - production of formulated ONC010 in GMP-compliant lab including: 1) MP manufacturing process, lot release criteria, stability, uniformity 2) Manufacture, control and filling of pre-clinical/clinical lots 3) Certificate of analysis, product characterization 4) CMC (Chemistry Manufacturing and Controls) documentation	$200,000	12-24 months
Cost of patent maintenance	$30,000	Ongoing
Sub Total	$230,000	
TOTAL – Short-Term Business Objectives and Milestones	$630,000	

SUMMARY OF ANNUAL INFORMATION

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	April 30, 2024 $
Revenue	-
Net and comprehensive loss	(131,255)
Total assets	447,856
Non-current financial liabilities	-
Distributions	

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares and intends to retain any future earnings to finance internal growth, acquisitions, and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

RESULTS OF OPERATIONS

For the period ended April 30, 2024:

During the period ended April 30, 2024, the Company recorded a net loss and comprehensive loss of $131,255. The Company's significant operating expenses are comprised of the following:

- Consulting fees of $58,669 related to fees paid for external consultations for business services and executive management services. Of these amounts, $39,375 related to services rendered to intellectual property development in obtaining a licensing agreement and $19,294 related to valuation services of the Company and its licensing agreement. Also included in consulting fees were fees paid to Fadia Saad, former director of the Company – see related party section for details.

  The following table shows a further breakdown of the professional fees incurred during the period:

Consulting Fees	Amount $
Fadia Saad	39,375
Sequeira Partners	19,294
	58,669

- Professional fees of $72,415 relates to the expenses in relation to record keeping and financial reporting of the Company, fees paid to auditors for audit of the Company, and fees paid for legal professional fees paid or accrued in relation to various corporate and legal matters and the prospectus listing. The Company incurred greater legal fees as a result of ongoing counsel engagement related to preparation of the listing statement.

Professional Fees	Amount $
Cassels	72,415
	72,415

LIQUIDITY & CAPITAL RESOURCES

As at April 30, 2024, the Company had a working capital of $318,907, and cash of $447,856. The Company will require significant funds from either equity or debt financing for research and development endeavours and to support general administrative expenses.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its research projects; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from prior year.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Key management includes directors (executive and non-executive) and officers of the Company. The Company had the following key management compensation with related parties:

		For the period from January 10 ,2024 (date of incorporation) to April 30, 2024
Consulting fees, paid to Fadia Saad, former director	$	39,375

As at April 30, 2024, included in accounts payable and accrued liabilities is $39,375 owing to Fadia Saad, former director of the Company.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the financial statements.

FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 – Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The fair value of financial instruments, which include cash, accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of cash. The Company’s cash is held at a large Canadian financial institution.

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

At present, the Company’s operations do not generate positive cash flow. The Company’s primary source of funding has been the issuance of equity securities. Despite previous success in acquiring required financing, there is no guarantee that the Company will continue to be successful in obtaining future financing.

c) 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 is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

PROPOSED TRANSACTIONS

None to report.

SUBSEQUENT EVENTS

On May 5, 2024, the Company closed a non-brokered private placement of 24,000,000 common shares at a price of $0.02 per share for gross proceeds of $480,000, of which $400,162 was received as at April 30, 2024.

On July 5, 2024, the Company entered into a license agreement with the Governors of the University of Alberta for the patent rights to technical information and technology relating to a Polynucleotide Kinase 3′-Phosphatase (“PNKP”) inhibitor technology (the “PNKP Inhibitor Technology”) in exchange for minimum annual advances on earned royalties of $10,000 per annum for the first 4 years and $20,000 per annum thereafter.

On July 12, 2024, the Company entered into a share purchase agreement with Aurora Sky Ventures Corp. (“Aurora”), a British Columbia company, whereby Aurora acquired 100% of the issued and outstanding common shares of the Company in exchange for 34,000,000 Aurora common shares.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding:

	April 30, 2024	**July 24, 2024**
Common shares	10,000,000	34,000,000
Fully diluted shares	10,000,000	34,000,000

RISKS

The Company is subject to a number of risks and uncertainties that could significantly affect its financial condition and performance. As the Company grows and enters into new markets, these risks can increase. These risk factors are not a definitive list of all risk factors associated with the Company or in connection with the Company's operations.

The Company has no history of profitable operations and a limited operating history. The Company's present business is at an early stage of development. As such, many risks common to such early-stage enterprises, including cash shortages and limitations with respect to personnel, financial and other resources, and access to capital, exist. Certain risks and assumptions include, among others:

The development and commercialization of the PNKP Inhibitor Technology is dependent on the License Agreement.

The PNKP Inhibitor Technology is covered by the filed and issued patents described elsewhere in this Prospectus and owned by the University of Alberta. The Company has been granted an exclusive and worldwide license for the use and sublicense of the PNKP Inhibitor Technology as well as any improvements, variations, updates, modifications, and enhancements made and/or acquired thereon, and to manufacture, have made, distribute and sell products made from or based upon the PNKP Inhibitor Technology pursuant to the terms of the License Agreement. The successful development of the Company's PNKP Inhibitor Technology and its future products are dependent upon the permanence of the License Agreement. In the event the License Agreement is terminated prior to the expiration of its term, the Company would need to conduct its own R&D to develop its products using methods outside and not premised off the PNKP Inhibitor Technology protected under the License Agreement. Accordingly, the ability of the Company to achieve its stated business objectives and milestones, at all, or within the timeframe and budget estimated in this Prospectus would be severely impacted.

If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon or limit the development and expected commercial value of some of its product candidates.

The Company's potential product candidates are still in preclinical or clinical development and as such, they have a high risk of failure. If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon their development or limit development to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk benefit perspective. It is impossible to predict when or if any of the Company's product candidates will prove effective or safe in humans or will receive regulatory approval.

If serious adverse or intolerable side effects are identified post-approval, the Company may need to recall its products and depending on the serious adverse event or intolerable side effects, the Company may have to abandon the product completely and could be subject to substantial product liability claims. The Company may be able to limit sales to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

The Company will face competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business.

An increase in the number of companies competing in this industry could limit the ability of the Company's potential of expanding its operations. Current and new competitors may have better capitalization, a longer operating history, more expertise and able to develop higher quality equipment or products, at the same or a lower cost. The Company will not be able to provide assurances that it will be able to compete successfully against current and future competitors. Competitive pressures that the Company may face could have a material adverse effect on its business, operating results and financial condition.

RISKS (continued)

The Company may not succeed in completing the development of its products, commercializing their products or generating significant revenues.

The Company's ability to generate revenues and achieve profitability depends on the Company's ability to successfully complete the development of its products, obtain market and regulatory approval and generate significant revenues. The future success of the Company's business cannot be determined at this time, and the Company does not anticipate generating revenues from product sales for the foreseeable future. In addition, the Company will face a number of challenges with respect to its future commercialization efforts, including, among others, that:

- the Company may not have adequate financial or other resources to complete the development of its various products or medical therapies, including two stages of clinical development that are necessary in order to commercialize such products or medical therapies;
- the Company may not be able to manufacture their products in commercial quantities, at an adequate quality or at an acceptable cost;
- the Company may never receive FDA or Health Canada approval for its intended products or medical therapies;
- the Company may not be able to establish adequate sales, marketing and distribution channels;
- healthcare professionals and patients may not accept the Company's product candidates;
- technological breakthroughs in cancer treatment and prevention may reduce the demand for the Company's product candidates;
- changes in the market for cancer treatment, new alliances between existing market participants and the entrance of new market participants may interfere with the Company's market penetration efforts;
- third-party payors may not agree to reimburse patients for any or all of the purchase price of our products, which may adversely affect patients' willingness to purchase the Company's product candidates;
- uncertainty as to market demand may result in inefficient pricing of the Company's product candidates;
- the Company may face third-party claims of intellectual property infringement;
- the Company may fail to obtain or maintain regulatory approvals for product candidates in the target markets or may face adverse regulatory or legal actions relating to the Company's product candidates even if regulatory approval is obtained; and
- the Company is dependent upon the results of ongoing clinical studies relating to the Company's product candidates and products of our competitors. The Company may fail in obtaining positive results.

If the Company is unable to meet any one or more of these challenges successfully, the Company's ability to effectively commercialize its product candidates could be limited, which in turn could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company cannot guarantee that it will meet its business objectives and obtain future financing.

There is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company will require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

RISKS (continued)

The industry of the Company is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition.

The health sciences industry and businesses ancillary to and directly involved with health sciences businesses are undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships. Acquisitions or other consolidating transactions could harm the Company in a number of ways, including by losing strategic partners if they are acquired by or enter into relationships with a competitor, losing customers, revenue and market share, or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results.

Pre-clinical studies and initial clinical trials are not necessarily predictive of future results.

Pre-clinical tests and Phase I/II clinical trials of therapeutics are primarily designed to test safety, to study Pharmacokinetics and Pharmacodynamics, establish optimal dosing regimens, and to understand the side effects of product candidates at various doses and schedules. Pre-clinical tests and clinical trials of diagnostic technologies are designed to test effectiveness. Success in pre-clinical and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials.

A number of companies in the health sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated. Any pre-clinical data and the clinical results obtained for the Company's technology may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of these products to achieve their intended goals, or to do so safely.

Development of PKNP Inhibitor Technology Products Dependent upon Regulatory Approvals.

Successful development of the Company's products is dependent upon the company or its development partners obtaining several key regulatory approvals. Provided that the Company continues to develop a full pre-clinical package and efficacy in animal models, in the unlikely event that key IND regulatory approval is not granted to the Company or its regional partners, the Company will take the following action: (1) if the failure to obtain approval was due to an error or omission in filing, the filing will be resubmitted after correcting that error or omission; alternatively the Company could switch to a new contractor to assist in filing; (2) if the failure to obtain approval is due to a deficiency in the IND filing package of data, the Company will work with its partners or CROs to obtain the missing data and refile; and (3) if the failure relates to specific regulations in a certain country, the Company will consider utilizing another country's clinical trials mechanisms to obtain approval for the therapeutic. The Company emphasizes, however, that given submission of a full and complete IND package including safety and efficacy in animal models, such failure to obtain approval to conduct clinical trials is very rare.

In the event that the Company and/or its regional partners are ultimately unable to obtain the needed approvals, the development of the corresponding product would be unable to proceed in that jurisdiction.

The Company may be forced to litigate to defend its intellectual property rights, or to defend against claims by third parties against the Company relating to intellectual property rights.

The Company may be forced to litigate to enforce or defend its intellectual property rights, to protect its trade secrets or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be very costly and could distract its management from focusing on operating the Company's business. The existence and/or outcome of any such litigation could harm the Company's business.

RISKS (continued)

The Company may be unable to adequately protect its proprietary and intellectual property rights.

The Company's ability to compete may depend on the superiority, uniqueness and value of any intellectual property and technology that it may develop or license. To the extent the Company is able to do so, to protect any proprietary rights of the Company, the Company intends to rely on a combination of patent, trademark, copyright and trade secret laws, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, any of the following occurrences may reduce the value of any of the Company's intellectual property:

- issued patents, trademarks and registered copyrights may not provide the Company with competitive advantages; the Company's efforts to protect its current intellectual property rights may not be effective in preventing misappropriation of any its products or intellectual property;
- the Company's efforts may not prevent the development and design by others of products or marketing strategies similar to or competitive with, or superior to those the Company develops;
- another party may assert a blocking patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products; or
- the expiration of patent or other intellectual property protections for any assets owned or licensed by the Company could result in significant competition, potentially at any time and without notice, resulting in a significant reduction in sales. The effect of the loss of these protections on the Company and its financial results will depend, among other things, upon the nature of the market and the position of the Company's products in the market from time to time, the growth of the market, the complexities and economics of manufacturing a competitive product and regulatory approval requirements but the impact could be material and adverse.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance and operations.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Company's results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company. The Company's planned efforts to grow its business may be costlier than the Company expects, and the Company may not be able to increase its revenue enough to offset its higher operating expenses. The Company may incur significant losses in the future for a number of reasons, and unforeseen expenses, difficulties, complications and delays, and other unknown events.

The Company will be highly dependent on the key personnel.

The Company is substantially dependent upon the services of a few key technical personnel. The loss of the services of any of these personnel could have a material adverse effect on the business of the Company. The Company may not be able to attract and retain personnel on acceptable terms given the intense competition for such personnel among high technology enterprises, including biotechnology, and healthcare companies, universities and non-profit research institutions. If the Company loses any of these persons, or is unable to attract and retain qualified personnel, the business, financial condition and results of operations may be materially and adversely affected.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of research and development of potential drug candidates. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

Saad, Fadia, Director
Graw, Mike, Director

OUTLOOK

The Company's primary focus for the foreseeable future will be on reviewing its financial position, raising funds to support research and development and operational activities, pursuing pre-clinical and clinical trials for its potential drug candidates, and financing business ventures in the pharmaceutical industry.

ADDITIONAL INFORMATION

Additional information related to the Company will be available for view on SEDAR+ at www.sedarplus.com, or by requesting further information from the Company's head office in Calgary, AB, Canada.

Onco-Innovations Inc.
1309 – 7th Street SW
Calgary, AB, T2R 1A5

APPENDIX D

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT APRIL 30, 2024 THAT GIVES EFFECT TO THE ONCO-INNOVATION ACQUISITION, AS IF IT HAD OCCURRED ON APRIL 30, 2024

(ATTACHED)

ONCO-INNOVATIONS LIMITED

(FORMERLY AURORA SKY VENTURES CORP)

Pro Forma Consolidated Financial Statements
April 30, 2024
(Expressed in Canadian Dollars)

(Unaudited)

ONCO INNOVATIONS LIMITED (FORMERLY AURORA SKY VENTURES CORP)
PRO FORMA BALANCE SHEET
APRIL 30, 2024
(Unaudited) - (Expressed in Canadian Dollars)

	Onco Innovations Limited April 30, 2024	Onco-Innovation Operations Inc. April 30, 2024	Pro Forma Adjustments	Notes	Consolidated Pro Forma
	$	$	$		$
ASSETS					
Current					
Cash	92,218	447,856	79,838	2(c)	
			(70,000)	2(b)	
			(50,000)	2(d)	499,912
Prepaid expenses and deposits	6,040	-	-		6,040
Total	98,258	447,856	(40,162)		505,952
Non-current					
Intangible assets	-	-	50,000	2(d)	50,000
Total Assets	98,258	447,856	9,838		555,952
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Account payable and accrued liabilities	64,112	128,949	-		193,061
SHAREHOLDERS' EQUITY					
Share capital	98,750	50,000	(98,750)	2(a)	
			87,500	2(a)	
			480,000	2(c)	617,500
Share subscriptions receivable	-	400,162	(400,162)	2(c)	-
Reserves	-	-	45,947	2(a)	45,947
Deficit	(64,604)	(131,255)	120,332	2(a)	
			(155,029)	2(a)	(300,556)
			(70,000)	2(b)	
Total shareholders' equity	34,146	318,907	9,838		362,891
Total liabilities and shareholders' equity	98,258	447,856	9,838		555,952

ONCO INNOVATIONS LIMITED (FORMERLY AURORA SKY VENTURES CORP)
PRO FORMA STATEMENT OF LOSS AND COMPREHENSIVE LOSS
For the year ended April 30, 2024
(Unaudited) - (Expressed in Canadian Dollars)

	Onco Innovations Limited April 30, 2024	Onco-Innovation Operations Inc. April 30, 2024	Pro Forma Adjustments	Notes	Consolidated Pro Forma
	$	$	$		$
Expenses					
Consulting	64,006	58,669			122,675
General and administrative	364	171			535
Professional fees	-	72,415	70,000	2(b)	142,415
Transaction consideration	-	-	155,029	2(a)	155,029
Net loss for the year	(64,370)	(131,255)	(225,029)		(420,654)
Loss per share					
Basic and diluted	(0.13)	(0.04)			(0.01)
Weighted average number of common shares					
Basic and diluted	482,924	3,482,143			38,475,000

1. BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated financial statements of Onco-Innovations Limited (the "Company") have been prepared by the management of the Company, in accordance with International Financial Reporting Standards ("IFRS").

On July 12, 2024, the Company entered into a share purchase agreement (the "Transaction") pursuant to which the Company acquired 100% of Onco-Innovation Operations Inc. (formerly: Onco-Innovations Inc.) ("OIOI"). As a result of the closing of the Transaction the business of the Company is the business of OIOI, and the former shareholders of OIOI own an aggregate of 34,000,000 Common Shares, representing approximately 88.6% of the Common Shares on a non-diluted basis. At the time of the Transaction, neither the Company nor OIOI were reporting issuers.

The transaction is considered a reverse take-over ("RTO") whereby the acquirer for accounting purposes is OIOI.

In the opinion of the Company's management, the pro forma consolidated financial statements include all adjustments necessary for fair presentation of the transactions as described in Note 2.

These unaudited pro forma consolidated financial statements of the Company have been compiled from and include:

- The Company's audited financial statements as at April 30, 2024 and for the year then ended;
- OIOI's audited financial statements as at April 30, 2024 and for the year then ended;
- the additional information set out in Note 2.

The unaudited pro forma consolidated financial statements reflect the acquisition of OIOI by the Company as if it had occurred on April 30, 2024.

The unaudited pro-forma consolidated financial statements have been prepared for illustrative purposes only and may not be indicative of the combined entities' financial position and results of operations that would have occurred if the acquisition had been in effect at the date indicated as set out in Note 2.

The effective tax rate for the Company is 27%.

(Unaudited) - (Expressed in Canadian Dollars)

2. PRO FORMA TRANSACTIONS

The pro-forma consolidated financial statements were prepared based on the following assumptions:

(a) The Company acquired all of the issued and outstanding shares of OIOI by way of an RTO, in exchange of the issuance of 34,000,000 shares in the Company to the former shareholders of OIOI. The result is that OIOI became a wholly owned subsidiary of the Company.

The transaction is considered an RTO under the policies of the CSE, whereby the acquirer for accounting purposes will be OIOI.

The purchase price allocation is as follows:

	$
Consideration	
4,375,000 shares at $0.02 per share	87,500
4,375,000 warrants	45,947
	133,447
Net assets acquired	
Cash	91,211
Prepaid expenses and deposits	5,250
Accounts payable and accrued liabilities	(118,043)
	(21,582)
Transaction consideration	155,029
	133,447

The fair value of the 34,000,000 common shares of the Company was deemed to have been issued by OIOI at a value of $0.02 per common share, which is the measurement at the fair value of the 4,375,000 common shares and 4,375,000 warrants of OIOI immediately prior to the transaction. The warrants were valued using the Black-Scholes method with a fair value of $45,947.

(b) The Company is expected to incur approximately $70,000 of additional professional fees in connection with an offering prospectus.

(c) On May 5, 2024, OIOI closed a non-brokered private placement of 24,000,000 common shares at a price of $0.02 per share for gross proceeds of $480,000, of which $400,162 was received as at April 30, 2024.

(d) On July 5, 2024, OIOI made payments totaling $50,000 in relation to a License Agreement and a Sublicense Agreement.

(Unaudited) - (Expressed in Canadian Dollars)

3. SHARE CAPITAL

Common shares

Authorized

Unlimited common shares without par value

Summary of shares issued as at April 30, 2024:

	Note	Number Of Common Shares	Share Capital	Subscriptions receivable
			$	$
Capital stock of OII as at April 30, 2024		10,000,000	50,000	400,162
Common shares issued for cash	2(c)	24,000,000	480,000	(400,162)
Subtotal of OII equity prior to the transaction		34,000,000	530,000	-
Capital stock of the Company as at April 30, 2024		34,000,000	98,750	-
Cancellation of the OII equity	2(a)		(98,750)	-
Consideration shares issued for transaction	2(a)	4,375,000	87,500	-
		38,375,000	617,500	-

Warrants

As at April 30, 2024 the Company has the following warrants outstanding:

Number of warrants	Exercise price	Expiry date
4,000,000	$0.05	Three years from listing date
375,000	$0.10	Three years from listing date
4,375,000		

Stock Options

As at April 30, 2024, the Company has no stock options outstanding.

4. INCOME TAXES

No value has been ascribed to any acquired tax loss carry forwards obtained by the Company as part of the acquisition of OIOI as the Company is an early-stage company, and it is not known whether sufficient future taxable profits will be available to utilize these losses prior to expiry.

The effective tax rate applicable to the consolidated operations will be 27%.

APPENDIX E
EQUITY INCENTIVE PLAN

(ATTACHED)

AURORA SKY VENTURES CORP.

EQUITY INCENTIVE PLAN

March 27, 2024

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company, consultants, and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

(a) Options;

(b) Deferred Share Units;

(c) Restricted Share Units; and

(d) Performance Share Units.

PART 2
INTERPRETATION

2.1 Definitions

(a) "**Affiliate**" has the meaning set forth in the BCA.

(b) "**Award**" means any right granted under this Plan, including Options, Deferred Share Units, Restricted Share Units and Performance Share Units.

(c) "**BCA**" means the *Business Corporations Act* (British Columbia).

(d) "**Blackout Period**" means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.

(e) "**Board**" means the board of directors of the Company.

(f) "**Cashless Exercise Right**" has the meaning set forth in Section 3.5 of this Plan.

(g) "**Change of Control**" means the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

(h) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

(i) "**Company**" means Aurora Sky Ventures Corp., a company incorporated under the laws of British Columbia.

(j) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 4.4 of this Restricted Share Plan; and (ii) the Participant's Separation Date.

(k) "**Deferred Share Unit**" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.

(l) "**Deferred Share Unit Grant Letter**" has the meaning ascribed thereto in Section 5.2 of this Plan.

(m) "**Deferred Share Unit Payment**" means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.

(n) "**Designated Affiliate**" means subsidiaries of the Company designated by the Board from time to time for purposes of this Plan.

(o) "**Director Retirement**" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(p) "**Director Separation Date**" means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).

(q) "**Director Termination**" means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).

(r) "**Effective Date**" means March 27, 2024, being the date upon which this Plan was adopted by the Board.a

(s) "**Eligible Directors**" means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.

(t) "**Eligible Employees**" means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Board, as employees eligible for participation in this Plan. Eligible Employees shall include, consultants, service providers eligible for participation in this Plan as determined by the Board.

(u) "**Exchange**" means the Canadian Securities Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.

(v) **"Fair Market Value"** with respect to the Shares as of any date, means the closing market price of the Shares on the trading day prior to such date. Notwithstanding the foregoing, for the purposes of establishing the exercise price per Share of any Option, or the value of any Share underlying a Restricted Share Right, Deferred Share Unit or Performance Share Unit on the grant date, the Fair Market Value means the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.

(w) **"Multiplier(s)**" means the factor(s) by which a Participant's Performance Share Units will be multiplied, as determined by the Board and set out in the applicable Performance Share Unit Agreement;

(x) "**Option**" means an option granted under the terms of this Plan.

(y) "**Option Period**" means the period during which an Option is outstanding.

(z) "**Option Shares**" has the meaning set forth in Section 3.5 of this Plan.

(aa) "**Optionee**" means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.

(bb) "**Participant**" means an Eligible Employee or Eligible Director who participates in this Plan.

(cc) "**Performance Period**" means the period provided for in Section 6.3;

(dd) "**Performance Share Unit**" means a bookkeeping entry evidencing the right of a Participant to receive the value of one Share at the time of payment, multiplied by the applicable Multiplier(s), pursuant to the terms and conditions hereof and as evidenced by a Performance Share Unit Agreement;

(ee) "**Performance Share Unit Agreement**" means an agreement evidencing a Performance Share Unit entered into by and between the Company and a Participant;

(ff) "**Plan**" means this Equity Incentive Plan, as it may be amended and restated from time to time.

(gg) "**Restricted Period**" means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

(hh) "**Retirement**" in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate

after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(ii) "**Restricted Share Unit**" has such meaning as ascribed to such term at Section 4.1 of this Plan.

(jj) "**Restricted Share Unit Grant Letter**" has the meaning ascribed to such term in Section 4.2 of this Plan.

(kk) "**Separation Date**" means the date that a Participant ceases to be an Eligible Director or Eligible Employee.

(ll) "**Service Provider**" means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.

(mm) "**Shares**" means the common shares of the Company.

(nn) "**Specified Employee**" means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

(oo) "**Termination**" means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.

(pp) "**US Taxpayer**" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term "**discretion**" means the sole and absolute discretion of the Board (or Board committee, as the case may be).

(c) As used herein, the terms "**Part**" or "**Section**" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3
STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

3.3 Grant of Options

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.7 of this Plan, and any required approval of the Exchange or any other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

(a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and

(b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or

(b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Cashless Exercise Right

Participants have the right (the "**Cashless Exercise Right**"), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the "**Option Shares**") to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

(a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares; and

(b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and

(b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an

Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Effect of Takeover Bid

In the event of a Change of Control, unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable; and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

3.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4
RESTRICTED SHARE UNITS

4.1 Participants

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Units to be granted, the Company shall be obligated to value the Shares underlying such Restricted Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

4.2 Restricted Share Units Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter (a "**Restricted Share Units Grant Letter**") issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Units, which Restricted Share Units shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Units then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

4.10 Change of Control

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

PART 5
DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board. For purposes of calculating the number of Deferred Share Units to be granted, the Company shall be obligated to value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed

with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 6
PERFORMANCE SHARE UNITS

6.1 Performance Share Units

The Board may from time to time determine to grant Performance Share Units to one or more Eligible Directors with the specific terms and conditions thereof to be as provided in this Plan and in the Performance Share Unit Agreement entered into in respect of such grant. The Performance Share Unit Agreement in respect of the Performance Share Units granted will set out, at a minimum, the number of Performance Share Units granted, the Performance Period, the performance-based criteria and the Multiplier(s). Subject to the provisions of this Article 6, each Performance Share Unit awarded to a Participant for services performed during the year in which the Performance Share Unit is granted shall entitle the Participant to receive payment in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period.

6.2 Distributions.

The Board, in its sole discretion, may determine that if and when distributions are paid on any Shares, additional Performance Share Units shall be credited to the Participant as of such distribution payment date. The number of additional Performance Share Units (including fractional Performance Share Units) to be credited to the Participant shall be determined by dividing the dollar amount of the distribution payable in respect of the Shares underlying the Performance Share Units by the Fair Market Value on the date the distribution is paid. Fractional Performance Share Units to two decimal places shall be credited to the Participant. For greater certainty, the Performance Period and Multiplier(s), if any, shall be the same as the Performance Period and Multiplier(s), if any, for the Performance Share Units.

6.3 Performance Period

Subject to Sections 6.5, 6.6 and 6.7 (which could result in shortening any such period), the Performance Period in respect of a particular award shall be one year from the date of grant of the applicable Performance Share Unit, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable Performance Share Unit.

6.4 Performance-Based Criteria and Multipliers

The Board may establish performance-based criteria which, if met by the Company, will entitle the Participant to be paid an amount in excess of or less than the Fair Market Value of one Share for each Performance Share Unit at the end of the applicable Performance Period. The Board, in its sole discretion, may waive the performance-based criteria if the Board determines there were material unusual circumstances that occurred during the Performance Period (as an example only, if take-over speculation significantly affects the Fair Market Value at the end of the Performance Period).

6.5 Retirement or Termination During Performance Period

If a Participant ceases to be an Eligible Employee or Eligible Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all Performance Share Units previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the Performance Share Units to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

6.6 Death or Disability

During Performance Period, in the event of the death or total disability of a Participant during the Performance Period, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, shall be calculated as of such date.

6.7 Change of Control During Performance Period

In the event of a Change of Control, the Performance Period shall be deemed to end at the end of the calendar quarter immediately before the Change of Control and the amount payable to the Participant shall be calculated as of such date.

6.8 Payment to Participants

Subject to the terms of this Plan, the Board, in its sole discretion, may pay earned Performance Share Units in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the Performance Share Units at the end of the applicable Performance Period. The determination of the Board with respect to the form of payout of such Performance Share Units shall be set forth in the Performance Share Unit Agreement for the grant of the Performance Share Unit or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than two and a half months after the end of the year in which such conditions or restrictions were satisfied or lapsed.

6.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Performance Share Units. The number of such additional Performance Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Performance Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 7
WITHHOLDING TAXES

7.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 8
GENERAL

8.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan shall not exceed 20% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. Furthermore, the aggregate number of Shares issued or issuable to persons providing "investor relations activities" (as defined in the Exchange policies) as compensation within a 12-month period, may not exceed 2% of the total number of Shares then outstanding, or such other percentage as permit-ted by the policies of the Exchange.

For the purposes of this Section 8.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

8.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange, including, without limitation, the restriction that if an Option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

8.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

8.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

8.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

8.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such Awards; and

(c) such other information as the Board may determine.

8.7 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the cashless exercise right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

(b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

(c) the terms of an Option will not be amended once issued; and

(d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

8.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

8.9 Section 409A

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

8.10 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.11 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

PART 9
ADMINISTRATION OF THIS PLAN

9.1 Administration by the Board

(a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.

(b) The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or Board committee, as the case may be) shall be final and conclusive. The Board (or Board committee, as the case may be) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;

(ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;

(iii) delegate any of its responsibilities or powers under this Plan to a Board committee; and

(iv) otherwise exercise the powers under this Plan as set forth herein.

APPENDIX F
AUDIT COMMITTEE CHARTER

(ATTACHED)

AUDIT COMMITTEE CHARTER

(*Approved by the Board of Directors on March 27, 2024)*

Aurora Sky Ventures Corp.

AUDIT COMMITTEE CHARTER

1. PURPOSE

The main purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Aurora Sky Ventures Corp. (the "**Company**") is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

(a) the integrity of the Company's financial statements and other financial information provided by the Company to securities regulators, governmental bodies and the public to ensure that the Company's financial disclosures are complete, accurate, in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations by the International Financial Reporting Interpretations Committee ("**IFRIC**"), and fairly present the financial position and risks of the Company;

(b) assessing the independence, qualifications and performance of the Company's independent auditor (the "**Auditor**"), appointing and replacing the Auditor, overseeing the audit and non- audit services provided by the Auditor, and approving the compensation of the Auditor;

(c) Senior Management (as defined below) responsibility for assessing and reporting on the effectiveness of internal controls;

(d) financial matters and management of financial risks;

(e) the prevention and detection of fraudulent activities; and

(f) investigation of complaints and submissions regarding accounting or auditing matters and unethical or illegal behavior.

The Committee provides an avenue for communication between the Auditor, the Company's executive officers and other senior managers ("**Senior Management**") and the Board, and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board, as representatives of the Company's shareholders.

2. COMPOSITION

The Committee shall be comprised of three directors. Each Committee member shall:

(a) satisfy the laws governing the Company;

(b) be "financially literate" in accordance with the definition set out in Section 1.6 of NI 52-110, which definition is reproduced in Appendix "A" of this charter.

The majority of Committee members shall be "independent" in accordance with Sections 1.4 and 1.5 of National Instrument 52-110 Audit Committees ("**NI 52-110**"), which sections are reproduced in Appendix "A" of this charter, and the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the "**Committee Chair**") shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company's shareholders. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

If a Committee member simultaneously serves on the audit committees of more than three public companies, the Committee shall seek the Board's determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed.

3. MEETINGS

The Committee shall meet at least once per financial quarter and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

(a) within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management's discussion and analysis ("**MD&A**"); and

(b) within 120 days following the end of the Company's fiscal year end to review and discuss the audited financial results for the year and related MD&A.

As part of its job to foster open communication, the Committee shall meet at least once each financial quarter with Senior Management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the "**Committee Secretary**") and, upon receiving a request to convene a Committee meeting from any Committee member, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company, the Auditor, and other advisors as it may see fit from time to time to attend at one or more Committee meetings

and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company, with the Auditor, and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall:

4.1 Financial Reporting Process

(a) Review with Senior Management and the Auditor any items of concern, any proposed changes in the selection or application of accounting principles and policies and the reasons for the change, any identified risks and uncertainties, and any issues requiring the judgement of Senior Management, to the extent that the foregoing may be material to financial reporting.

(b) Consider any matter required to be communicated to the Committee by the Auditor under generally accepted auditing standards, applicable law and listing standards, if applicable, including the Auditor's report to the Committee (and the response of Senior Management thereto) on:

  (i) accounting policies and practices used by the Company;

  (ii) alternative accounting treatments of financial information that have been discussed with Senior Management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Auditor; and

  (iii) any other material written communications between the Auditor and Senior Management.

(c) Discuss with the Auditor their views about the quality, not just the acceptability, of accounting principles and policies used by the Company, including estimates and judgements made by Senior Management and their selection of accounting principles.

(d) Discuss with Senior Management and the Auditor:

  (i) any accounting adjustments that were noted or proposed (immaterial or otherwise) by the Auditor but were not reflected in the financial statements;

  (ii) any material correcting adjustments that were identified by the Auditor in accordance with generally accepted accounting principles ("**GAAP**") or applicable law;

(iii) any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and

(iv) any "management" or "internal control" letter issued, or proposed to be issued, by the Auditor to the Company.

(e) Discuss with Senior Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution, and resolve disagreements between Senior Management and the Auditor regarding financial reporting.

(f) Review with Senior Management and the Auditor:

(i) any off-balance sheet financing mechanisms being used by the Company and their effect on the Company's financial statements; and

(ii) the effect of regulatory and accounting initiatives on the Company's financial statements, including the potential impact of proposed initiatives.

(g) Review with Senior Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.

(h) Review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Senior Management, and the response of Senior Management, and resolve any disagreements between Senior Management and the Auditor regarding these matters.

(i) Review the results of the Auditor's work, including findings and recommendations, Senior Management's response, and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements.

(j) Review and discuss with Senior Management the audited annual financial statements and related MD&A and make recommendations to the Board with respect to approval thereof before their release to the public.

(k) Review and discuss with Senior Management and the Auditor all interim unaudited financial statements and related interim MD&A.

(l) Approve interim unaudited financial statements and related interim MD&A prior to their filing and dissemination.

(m) In connection with Sections 4.1 and 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), obtain confirmation from the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") (and considering the Auditor's comments, if any, thereon) to their knowledge:

(i) that the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all

material respects the Company's financial condition, financial performance and cash flows; and

(ii) that the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company's financial condition, financial performance and cash flows.

(n) Review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A, before being disseminated to the public, if the Company is required to do so under applicable securities laws, paying particular attention to any use of "pro-forma" or "adjusted" non-GAAP, information.

(o) Review any news release containing earnings guidance or financial information based upon the Company's financial statements prior to the release of such statements, if the Company is required to disseminate such news releases under applicable securities laws.

(p) Review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial personnel involved in the financial reporting process.

4.2 Internal Controls

(a) Consider and review with Senior Management and the Auditor the adequacy and effectiveness of internal controls over accounting and financial reporting within the Company and any proposed significant changes in them.

(b) Consider and discuss any Auditor's comments on the Company's internal controls, together with Senior Management responses thereto.

(c) Discuss, as appropriate, with Senior Management and the Auditor any major issues as to the adequacy of the Company's internal controls and any special audit steps in light of material internal control deficiencies.

(d) Review annually the disclosure controls and procedures.

(e) Receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Senior Management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, receive confirmation from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by Sections 4.1 and 5.1 of NI 52-109, as amended from time to time.

4.3 The Auditor

Qualifications and Selection

(a) Subject to the requirements of applicable law, be solely responsible to select, retain, compensate, oversee, evaluate and, where appropriate, replace the Auditor. The Committee shall be entitled to adequate funding from the Company for the purpose of compensating the Auditor for authorized services.

(b) Instruct the Auditor that:

(i) they are ultimately accountable to the Board and the Committee, as representatives of shareholders; and

(ii) they must report directly to the Committee.

(c) Ensure that the Auditor have direct and open communication with the Committee and that the Auditor meet with the Committee once each financial quarter without the presence of Senior Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.

(d) Evaluate the Auditor's qualifications, performance, and independence. As part of that evaluation:

(i) at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

(ii) annually review and confirm with Senior Management and the Auditor the independence of the Auditor, including all relationships between the Auditor and the Company, including the amount of fees received by the Auditors for the audit services, the extent of non-audit services and fees therefor, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company, and whether there should be a regular rotation of the audit firm itself; and

(iii) annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications. In making this evaluation, the Committee should consider the opinions of Senior Management.

Conclusions on the independence of the Auditor should be reported by the Committee to the Board.

(e) Approve and review, and verify compliance with, the Company's policies for hiring of employees and former employees of the Auditor and former auditors. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

Other Matters

(a) Meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.

(b) Review and pre-approve all audit and non-audit services and engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to $50,000. At the next Committee meeting, the Committee Chair shall report to the Committee any such pre-approval given.

(c) Establish and adopt procedures for such matters.

4.4 Compliance

(a) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.

(b) Receive regular updates from Senior Management regarding compliance with laws and regulations and the process in place to monitor such compliance, excluding, however, legal compliance matters subject to the oversight of the Corporate Governance and Nominating Committee of the Board, if any. Review the findings of any examination by regulatory authorities and any observations by the Auditor relating to such matters.

(c) Establish and oversee the procedures in the Company's Whistleblower Policy to address:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting or auditing matters or unethical or illegal behaviour; and

(ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting and auditing matters or unethical or illegal behaviour.

(d) Ensure that political and charitable donations conform with policies and budgets approved by the Board.

(e) Monitor management of hedging, debt and credit, make recommendations to the Board respecting policies for management of such risks, and review the Company's compliance therewith.

(f) Approve the review and approval process for the expenses submitted for reimbursement by the CEO.

(g) Oversee Senior Management's mitigation of material risks within the Committee's mandate and as otherwise assigned to it by the Board.

4.5 Financial Oversight

(a) Assist the Board in its consideration and ongoing oversight of matters pertaining to:

(i) capital structure and funding including finance and cash flow planning;

(ii) capital management planning and initiatives;

(iii) property and corporate acquisitions and divestitures including proposals which may have a material impact on the Company's capital position;

(iv) the Company's annual budget;

(v) the Company's insurance program;

(vi) directors' and officers' liability insurance and indemnity agreements; and

(vii) matters the Board may refer to the Committee from time to time in connection with the Company's capital position.

4.6 Other

(a) Perform such other duties as may be assigned to the Committee by the Board.

(b) Annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.

(c) Review its own performance annually, and provide the results of such evaluation to the Board for its review.

5. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

a. select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other experts, as it deems appropriate; and

b. obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

Appendix "A"

Definitions from National Instrument 52-110 Audit Committees

Section 1.4 Meaning of Independence

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of Section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 Additional Independence Requirements

(1) Despite any determination made under Section 1.4, an individual who

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Section 1.6 Meaning of Financial Literacy

For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

CERTIFICATE OF THE COMPANY

Dated: November 21, 2024

This Preliminary Prospectus and Amended and Restated Preliminary Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Preliminary Prospectus and Amended and Restated Preliminary Prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia, Manitoba and Ontario.

(signed) "Thomas O'Shaughnessy"
Thomas O'Shaughnessy
Chief Executive Officer

(signed) "Nico Mah"
Nico Mah
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Thomas Stadnyk"
Zachary Thomas Stadnyk
Director

(signed) "Maximilian Justus"
Maximilian Justus
Director

CERTIFICATE OF PROMOTER

Dated: November 21, 2024

This Preliminary Prospectus and Amended and Restated Preliminary Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Preliminary Prospectus and Amended and Restated Preliminary Prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia, Manitoba and Ontario.

(signed) "Thomas O'Shaughnessy"

Thomas O'Shaughnessy
Promoter