Condensed Interim Consolidated Financial Statements
Three Months Ended March 31, 2026 and 2025
(Unaudited)

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Three Months Ended March 31, 2026 and 2025

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

May 26, 2026

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Condensed Interim Consolidated Statements of Financial Position (Unaudited)
(Expressed in Canadian Dollars)

As at		March 31, 2026	December 31, 2025
Assets	Note	**$**	$
Current			
Cash and cash equivalents	4	**1,142,235**	1,599,049
Short-term investments	5	**46,974**	53,528
Amounts receivable	8	**79,844**	7,409
Inventory	9	**165,533**	-
Prepaid expenses and deposits	7	**22,597**	100,000
		1,457,183	1,759,986
Non-current			
Property and Equipment	10	**75,477**	7,222
Goodwill	7	**751,244**	-
Total assets		**2,283,904**	1,767,208
Liabilities			
Current			
Accounts payable and accrued liabilities	15	**386,436**	234,847
Loan payable	12	**246,460**	245,359
Government loan	12	**60,000**	-
Current portion of lease liability	13	**33,449**	-
		726,345	480,206
Non-current			
Lease liability	13	**14,185**	-
Total liabilities		**740,530**	480,206
Shareholders' Equity			
Share Capital	16	**53,889,346**	53,381,781
Reserves	16	**8,435,046**	8,360,099
Deficit		**(60,781,018)**	(60,454,878)
Total shareholders' equity		**1,543,374**	1,287,002
Total liabilities and shareholders' equity		**2,283,904**	1,767,208

Nature of the Business and Going Concern (note 1)
Subsequent Events (Note 21)

Approved on behalf of the Board:

"Steve Loutskou" Director — Steve Loutskou
"Georg Hochwimmer" Director — Georg Hochwimmer

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

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Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Unaudited)
(Expressed in Canadian Dollars)

For the periods ended March 31,		2026	2025
Revenue	Note	**$**	$
Sales		**134,553**	-
Cost of sales		**(72,616)**	-
		61,937	-
		$	$
Expenses			
Accounting, legal and audit		**72,951**	26,877
Amortization	10	**3,972**	458
Consulting fees	15	**30,044**	81,431
Management fees	15	**58,855**	52,850
Office and general		**85,317**	69,876
Interest expense	12	**8,851**	-
Interest on ROU leases		**540**	-
Share-based payments	16	**107,838**	431,528
Shareholder communications and investor relations		**7,120**	2,919
Transfer agent and filing fees		**3,746**	14,075
Research and development costs		**5,000**	5,000
Loss before Other Items		**(322,297)**	(685,014)
Recovery of loan from Just Kush	11	**2,500**	35,442
Loss on short-term investments	5	**(6,554)**	(13,346)
Fair value adjustments		**-**	1,947
Gain on foreign exchange		**211**	-
Loss on settlement of debt		**-**	(157,779)
Loss and Comprehensive Loss for the Period		**(326,140)**	(818,750)
Loss and Comprehensive Loss Per Share, Basic and Diluted		**(0.01)**	(0.03)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted		**56,514,233**	26,729,114

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

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)
(Expressed in Canadian Dollars)

For the periods ended March 31,		2026	2025
Operating Activities	Note	$	$
Net loss for the period		**(326,140)**	(818,750)
Items not involving cash			
Amortization	10	**3,972**	458
Interest expense	12	**8,852**	1,064
Share-based payments	16	**107,838**	431,528
Loss on settlement of debt		**-**	157,779
Loss on short-term investments	5	**6,554**	13,346
Fair value adjustments on convertible debt		**-**	(1,946)
Changes in non-cash working capital			
Amounts receivable		**(12,554)**	(6,012)
Inventory		**3,022**	-
Prepaid expenses and deposits		**(1,831)**	-
Accounts payable and accrued liabilities		**136,221**	(12,715)
Cash Used in Operating Activities		**(74,066)**	(235,248)
Investing Activities			
Acquisition of Holy Crap	7	**(900,000)**	-
Net cash acquired in acquisition		**55,364**	-
Cash Provided by (Used in) Investing Activities		**(844,636)**	-
Financing Activities			
Proceeds from exercise of warrants	16	**474,673**	-
Interest paid on loans	12	**(7,751)**	-
Lease payments	13	**(5,034)**	-
Proceeds of private placement		**-**	550,000
Convertible debenture		**-**	(83,049)
Cash Provided by Financing Activities		**461,888**	466,951
Net change in cash		**(456,814)**	231,703
Cash, Beginning of the Period		**1,599,049**	11,315
Cash, End of the Period		**1,142,235**	243,018

Supplemental Disclosures with Respect to Cash Flows (note 17)

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

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

	Note	Number of Shares	Share Capital	Reserves	Deficit	Total
			$	$	$	$
Balance, December 31, 2024		**18,011,951**	**50,516,018**	**8,249,251**	**(59,064,340)**	**(299,071)**
Private placement	16	11,000,000	550,000	-	-	550,000
RSU settlements	16	115,000	103,500	(103,500)	-	-
Share adjustment on consolidation	1	7	-	-	-	-
Shares issued to settle debt	14,16	4,103,397	402,441	-	-	402,441
Warrants issued in private placement		-	(110,000)	110,000	-	-
Warrants issued to settle debt	14,16	-	(41,034)	41,034	-	-
Share-based payments	16	-	-	431,527	-	431,527
Net income for the period		-	-	-	(818,750)	(818,750)
Balance, March 31, 2025		**33,230,355**	**51,420,925**	**8,728,312**	**(59,883,090)**	**266,147**
Private placement	16	11,300,000	1,104,939	8,261	-	1,113,200
RSU settlement		2,820,000	247,900	(247,900)	-	-
Warrants issued to settle debt	14,16	-	44,916	(44,916)	-	-
Warrants exercised	16	5,073,023	475,532	(50,730)	-	424,802
Options exercised	16	500,000	87,569	(37,569)	-	50,000
Equity component of loan payable	12	-	-	4,641	-	4,641
Net loss for the period		-	-	-	(571,788)	(571,788)
Balance, December 31, 2025		**52,923,378**	**53,381,781**	**8,360,099**	**(60,454,878)**	**1,287,002**
Warrants exercised	16	6,328,976	507,565	(32,891)	-	474,674
Share-based payments	16	-	-	107,838	-	107,838
Net loss for the period		-	-	-	(326,140)	(326,140)
Balance, March 31, 2026		**59,252,354**	**53,889,346**	**8,435,046**	**(60,781,018)**	**1,543,374**

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

1. NATURE OF BUSINESS AND GOING CONCERN

The Company was incorporated on October 27, 2004 in the province of British Columbia, based in Vancouver, as "Weststar Resources Corp.", a mineral exploration company. On October 21, 2016, the Company completed a change of business to the cannabis industry and changed its name to "Liberty Leaf Holdings Ltd." On June 26, 2020, the Company changed its business to life sciences and changed its name to "Nova Mentis Life Science Corp."

On November 8, 2024, the Company consolidated all of its issued and outstanding common shares on the basis of five pre-consolidated shares for every one post-consolidated share, and changed its name to Restart Life Sciences Corp. ("Restart Life") concurrent with the consolidation. The shares trade on the Canadian Securities Exchange (the "CSE") under the stock symbol "HEAL". The Company also trades on the Frankfurt Stock Exchange ("FSE") under the symbol "HN3" and the OTC Pink Sheets under the symbol "NMLSD".

On January 24, 2025, the Company consolidated all of its issued and outstanding common shares on the basis of two pre-consolidated shares for every one post-consolidated share. The Company had 36,253,901 shares issued and outstanding prior to the consolidation. Post-consolidation, the Company had 18,126,958 shares outstanding prior to completing a non-brokered private placement. Due to the share consolidation, residual fractional shares were eliminated resulting in a further reduction of 7 shares in the capital of the Company.

The principal address of the Company is located at 700 – 838 West Hastings Street, Vancouver, British Columbia, Canada, V6C 0A6.

These condensed interim consolidated financial statements ("Interim Financial Statements") have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions cast significant doubt on the validity of this assumption. The Company incurred a net loss and comprehensive loss during the three months ended March 31, 2026 of $326,140 (March 31, 2025 –$818,750). As at March 31, 2026, the Company has an accumulated deficit of $60,781,018 (December 31, 2025 - $60,454,878), has limited resources, and no sources of operating cash flow. There are no assurances that sufficient funding will be available to continue operations for an extended period of time.

The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to fund its subsidiaries or enter into agreements with other life sciences related businesses. Management successfully raised funds during the year ended December 31, 2025 and subsequent to the period ended March 31, 2026 (see notes 16 and 21), however, the Company may need to raise additional capital to continue to meet its funding requirements. There can be no assurance that management's plan will be successful. If the going concern assumption were not appropriate for these interim financial statements, then adjustments may be necessary in the carrying value of assets and liabilities, the reported expenses and the statements of financial position classifications used. Such adjustments could be material.

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

a) Statement of compliance

These Interim Financial Statements are 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"). These condensed Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Accordingly, they do not include all of the information required for full interim financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

b) Basis of measurement

These Interim Financial Statements have been prepared using the historical cost basis, except for certain financial instruments, which are measured at fair value. These Interim Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) Principles of consolidation

The Interim Financial Statements of Restart Life consolidate the accounts of the Company and its wholly-owned subsidiaries as at March 31, 2026 and December 31, 2025:

	Country	Principal Activity	Ownership interest
Nova Mentis Biotech Corp.	Canada	Psilocybin research & development	100%
SwabAi Diagnostics Inc.[1]	Canada	Psilocybin research & development	100%
Holy Crap Foods Inc.	Canada	Manufacturing of consumer packaged goods	100%

[1] *Formerly, Pilz Bioscience Corp.*

A subsidiary is consolidated from the date upon which control is acquired by the Company and all material intercompany transactions and balances have been eliminated on consolidation. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

d) Approval of the consolidated Interim Financial Statements

The Interim Financial Statements of the Company were approved and authorized for issue by the Board of Directors on May 26, 2026.

e) Use of estimates and judgments

The preparation of these Interim Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the consolidated Interim Financial Statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated Interim 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 may affect both the period of revision and future periods.

The key areas of judgment applied in the preparation of these Interim Financial Statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenses, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

The key estimates applied in the preparation of the Interim Financial Statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Share-based payments

The value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

- Convertible financial instruments

Convertible financial instruments consist of a loan and an equity conversion feature that gives the holder an option to convert the loan into a specified number of shares of the borrower. The conversion option is classified as a derivative liability that is measured at fair value, with changes in fair value recorded in profit or loss. The fair value measurements require management to estimate the fair value of its common shares by reference to the closing trading price of its shares in active markets, taking into account the volatility of market prices and interest rates in effect at the time of reporting.

Actual results could differ from those estimates. Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the Interim Financial Statements, as appropriate.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied by the Company consistently throughout the period for purposes of these Interim Financial Statements. Additional details regarding Restart's accounting policies, the critical judgments, estimates and assumptions, and how they are applied in the preparation of these Interim Financial Statements, are reflected in note 3 of the Company's Annual Financial Statements for the years ended December 31, 2025 and 2024, in addition to those noted below.

Right-of-use asset and lease liability

At the inception of a contract, the Company assesses whether a contract conveys the right to control the use of an identified asset for a period in exchange for consideration, in which case it is classified as a lease. The Company recognizes a right-of-use asset ("ROU asset") and a lease liability at the lease commencement date. The asset is initially measured at cost, which comprises the initial measurement of the lease liability, any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received.

The lease asset is subsequently depreciated using the straight-line method over the shorter of the lease term or the economic useful life. The Company also assesses right-of-use assets for impairment when such indicators exist.

The lease liability is initially measured at the present value of outstanding lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed) and variable lease payments that are based on an index or rate. Subsequent to the initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset.

Inventory

Inventory is measured at the lower of cost and net realizable value. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present condition. Inventory is comprised of raw materials and finished goods. The cost of inventory is determined using the weighted average method.

Net realizable value is determined as the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The future realization of these inventories may be affected by market-driven changes that may reduce future selling prices. A change to these assumptions could impact the Company's inventory valuation and profit or loss. The Company reviews inventory for obsolete, redundant and slow-moving goods and any such inventories are written down to net realizable value.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value at the date of acquisition. Acquisition-related transaction costs are expensed as incurred. Identifiable assets and liabilities, including intangible assets, of acquired businesses are recorded at their fair value at the date of acquisition. When the Company acquires control of a business, any previously held equity interest is also is remeasured to fair value. The excess of the purchase consideration and any previously held equity interest over the fair value of identifiable net assets acquired is goodwill. If the fair value of identifiable net assets acquired exceeds the purchase consideration and any previously held equity interest, the difference is recognized in the consolidated statement of loss and comprehensive loss immediately as a gain on bargain purchase. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognized in profit or loss.

Revenue

Product sales
IFRS 15-Revenue from contracts with customers applies to all contracts with customers, with only some exceptions, including certain contracts accounted for under other IFRSs. The standard requires revenue to be recognized in a manner that depicts the transfer of promised goods or services to a customer and at an amount that reflects the consideration expected to be received in exchange for transferring those goods or

services. This is achieved by applying the following five steps: i) identify the contract with a customer; ii) identify the performance obligations in the contract; iii) determine the transaction price; iv) allocate the transaction price to the performance obligations in the contract; and v) recognize revenue when (or as) the entity satisfies a performance obligation.

Revenues from the sale of the Company's products through wholesale and retail channels, net of discounts, is recognized when the products are delivered to the customers, which is when the Company's obligation to perform is satisfied.

- Standards, amendments and interpretations issued and effective for annual periods beginning on or after January 1, 2026

IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments were amended. The amendment to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") clarifies the date of recognition and derecognition of some financial assets and liabilities, such as using the settlement date as opposed to the trade date in the initial recognition or derecognition, including a new exception for certain financial liabilities settled through an electronic payment system before the settlement date. The amendments also aim to clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; and add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets). IFRS 9 amends some of the requirements of IFRS 7 including adding disclosures about investments in equity instruments designated as at FVTOCI, disclosures on risk management activities and hedge accounting and disclosures on credit risk management and impairment. The amendments are effective for annual periods beginning on or after January 1, 2026 with earlier adoption permitted and prospective application is required.

IFRS 18 Presentation and Disclosure in Financial Statements - IFRS 18 will replace IAS 1, Presentation of Financial Statements which aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is currently assessing the impact of these standards. The Company anticipates that the application of the above new and revised standards, amendments, and interpretations will have no material impact on its results and financial position.

4. CASH AND CASH EQUIVALENTS

On March 31, 2026, cash and cash equivalents include $1,142,235 (December 31, 2025 – $1,599,049) in the operating bank accounts held with major Canadian financial institutions.

5. MARKETABLE SECURITIES

Restart Life received 750,000 shares in the capital of Ludwig Enterprises, Inc. ("Ludwig", Ticker: LUDG) (the "Shares") pursuant to an agreement entered into on August 27, 2024 between Restart Life and Ludwig (see note 20, Conveyance Agreement). The Shares trade on the OTC Markets Exchange and had a fair value of

$46,974 as at March 31, 2026 (December 31, 2025 – $53,528). During the three months ended March 31, 2026, the Company recorded an unrealized loss on short-term investments of $6,554 (March 31, 2025 - $13,346).

The Shares are subject to certain lock-up provisions. Restart Life may sell up to 50,000 Shares in the six months following the expiration of the initial one-year term, and up to 100,000 Shares per quarter thereafter.

6. FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

a) Credit risk;
b) Liquidity risk; and
c) Market risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash and cash equivalents, by placing cash with major Canadian financial institutions. As at March 31, 2026, the Company is exposed to credit risk with respect to cash and cash equivalents of $1,142,235 (December 31, 2025 - $1,599,049). Management assesses the credit worthiness of entities it advances loans to prior to and on a periodic basis. If it is determined that the counterparty is undergoing financial difficulty management estimates a recoverable amount and books an allowance for expected credit losses.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As of March 31, 2026, the Company has cash and cash equivalents of $1,142,235 (December 31, 2025 - $1,599,049) to meet contractual financial liabilities of $740,530 (December 31, 2025 - $480,206). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of the reporting date.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on capital. As at March 31, 2026, the Company is exposed to market risk with respect to short-term investments of $46,974 (December 31, 2025 - $53,528), representing the Company's investment in common shares of Ludwig Enterprises, Inc. ("LUDG") (note 5).

7. ACQUISITION

On February 26, 2026, the Company completed its acquisition of 100% of the issued and outstanding shares of Holy Crap Foods Inc. ("Holy Crap"). The Company previously announced entering into a definitive agreement on February 12, 2026 with Happy Belly Coffee Inc., Happy Belly Food Group Inc., (together, the "Vendor"), and Holy Crap (the "Acquisition").

The Company paid cash consideration of $1,000,000 for the Acquisition, subject to customary working capital adjustments which may be implemented within 60 days of the Acquisition closing date in accordance with the terms set forth in the Definitive Agreement. As at December 31, 2025, included in prepaid expenses and deposits on the Statement of financial position was a deposit of $100,000 paid by the Company with respect to the Acquisition.

Holy Crap is a health food brand and comprises a portfolio of plant-based, gluten-free cereals and snack foods focused on providing clean and functional nutrition. The Acquisition provides Restart with a revenue-generating and profitable health food brand, and also includes Holy Crap's manufacturing facility located in Gibsons, British Columbia, and its products are sold through retailers, both online and at brick-and-mortar stores. This manufacturing facility will allow Restart to launch additional products and brands and streamline those operations with Holy Crap's existing production line for greater economies of scale.

The transaction is accounted for in accordance with guidance provided in IFRS 3 *Business Combinations* ("IFRS 3"). Holy Crap qualifies as a business under the definition in IFRS 3, and the Acquisition constitutes a business combination. The consideration paid was allocated to the identifiable assets and liabilities assumed, measured in accordance with IFRS 3, with the excess recognized as goodwill. Goodwill represents the inherent value of the Holy Crap brand name, including the brand's reputation among consumers, customer loyalty, wholesale supplier relationships, and Holy Crap's competitive advantage in the market as a leading cereal and snack food brand.

As part of the transaction, Restart paid $50,878 in legal fees to negotiate and finalize the Acquisition agreement.

As of the reporting date, the Company had not received the closing working capital statement from the vendor. Additionally, the fair values of property, plant and equipment and intangible assets had not yet been determined. As such, the acquisition date fair values of Holy Crap are subject to change, and the allocation of the purchase price among identifiable net assets is provisional, and will be finalized within one year from the close of the Acquisition.

As at the acquisition date, subject to final working capital adjustments and final fair value determinations of tangible and intangible assets, the fair values of assets acquired and liabilities assumed in the Acquisition were as follows:

(Expressed in Canadian Dollars)

	$
Fair value of consideration paid	1,000,000
Net assets acquired:	
Cash and cash equivalents	55,364
Accounts receivable	59,881
Prepaid expenses	20,766
Inventory	168,555
Plant, property & equipment	19,558
ROU asset	52,668
Accounts payable and accrued liabilities	(15,368)
Lease liability	(52,668)
Government loan	(60,000)
	248,756
Goodwill	**751,244**

8. AMOUNTS RECEIVABLE

As at	March 31, 2026	December 31, 2025
	$	$
Trade receivables	**60,672**	-
GST recoverable	**19,172**	7,409
	79,844	7,409

9. INVENTORY

The Company acquired inventory as part of its acquisition of Holy Crap (note 7). The following table provides detail on the inventory items held as at March 31, 2026:

As at	March 31, 2026	December 31, 2025
	$	$
Raw materials	**90,201**	-
Finished goods	**17,832**	-
Other	**57,500**	-
	165,533	-

The total inventory expensed from the date of acquisition of Holy Crap of February 26, 2026 until the three-month period ended March 31, 2026 was $41,553 (March 31, 2025 - $nil).

(Expressed in Canadian Dollars)

10. PROPERTY AND EQUIPMENT

	ROU Asset	Computer Equipment	Furniture & Fixtures	Vehicles	Total
Cost	**$**	**$**	**$**	**$**	**$**
Balance, December 31, 2024	-	16,173	39,880	-	56,053
Additions	-	-	-	-	-
Balance, December 31, 2025	-	16,173	39,880	-	56,053
Additions	52,668	-	16,395	3,163	72,227
Balance, March 31, 2026	**52,668**	**16,173**	**56,275**	**3,163**	**128,280**
Accumulated Amortization					
Balance, December 31, 2024	-	16,130	30,851	-	46,981
Amortization	-	43	1,807	-	1,850
Balance, December 31, 2025	-	16,173	32,658	-	48,831
Amortization	2,633	-	1,181	158	3,972
Balance, March 31, 2026	**2,633**	**16,173**	**33,839**	**158**	**52,803**
Net Book Value					
Net Book Value, December 31, 2025	-	-	7,222	-	7,222
Net Book Value, March 31, 2026	**50,035**	**-**	**22,436**	**3,005**	**75,477**

Restart acquired a right-of-use ("ROU") asset and assumed a lease liability as part of its acquisition of Holy Crap (notes 7 and 13). The Company computes depreciation on its ROU asset over the lease term.

11. LOAN RECEIVABLE FROM JUST KUSH

On December 6, 2017, the Company signed an agreement to acquire shares of Just Kush Enterprises Ltd. ("Just Kush", or the "borrower"), a private British Columbia company with an ACMPR license.

Pursuant to the agreement, the Company had advanced amounts to Just Kush to assist them in building out a facility to carry out operations under its ACMPR license.

Due to deteriorating market conditions in the cannabis industry and a general disagreement between the stakeholders involved regarding terms of the original purchase agreement and whether the Company had an obligation to contribute capital to Just Kush, the Company entered into a rescission agreement dated March 19, 2021 with Just Kush such that the original purchase agreement was null and void. In accordance with the rescission agreement, shares involved in the original purchase agreement were returned to capital, and Just Kush had was required to repay a principal sum of $2,037,839 representing advances made by the Company to Just Kush under the original purchase agreement.

Just Kush had agreed to repay the principal amount on or before March 30, 2027 in monthly installments commencing on March 30, 2022. Just Kush failed to commence repayment of the loan. On May 1, 2022, the Company entered into a forbearance agreement with Just Kush to waive its rights to enforce the rescission agreement with respect to Just Kush's default, and to grant Just Kush the right to delay the repayment of the loan. Just Kush could request additional three-month extensions together with an extension fee of $40,000 for each extension to be added to its indebtedness to the Company. Just Kush requested two such extensions, and extension fees of $80,000 were added to the principal of the loan. At December 31, 2022, management believed that the future recoverability of the loan was uncertain. As such, during the year ended December 31, 2022, Restart Life recorded an impairment loss of $764,776 on the fair value of the loan.

In June 2023, the Company signed an amended and restated loan agreement, based on a principal sum of $2,130,462, which stipulated that Just Kush would make payments against the loan based on their monthly gross sales and a sliding scale of tiered repayment rates.

On March 7, 2025, the Company entered into a Debt Extinguishment, Settlement & Release Agreement (the "Settlement Agreement") with Just Kush whereby the parties have agreed to settle the entirety of the debt subject to Just Kush paying $60,000 to Restart Life within 12 months of the effective date of the agreement. Just Kush paid $30,000 upon signing the Settlement Agreement, and must pay $2,500 per month until March 2026.

During the three months ended March 31, 2026, the Company received $2,500 with respect to repayment of the loan (March 31, 2025 - $35,442).

12. LOANS

On December 22, 2025, the Company entered into a loan agreement with a third-party for proceeds of $250,000 at 12% interest per annum for a period of twelve months from the date of signing. The Company issued 2,500,000 warrants to the lender in consideration to the loan. The warrants have an exercise price of $0.10 and a term of two years from the date of issue. See note 16b.

In accordance with IAS 32, *Financial Instruments: Presentation*, the loan is considered a compound financial instrument with both a financial liability and an equity component. The fair value of the overall instrument is the total proceeds of the loan of $250,000, which must be assigned between the liability and equity components using a residual method approach. The Company applied IFRS 13, *Fair Value Measurement*, to determine the present value of the liability component using its historic borrowing rate of 14%. The fair value of the financial liability was initially calculated at $245,359 using the present value approach, and the residual value of $4,641 was assigned to the equity component and is included in Reserves at March 31, 2026 and December 31, 2025.

In accordance with IFRS 9, *Financial Instruments*, there is no requirement to remeasure the equity component. The financial liability component will be measured at amortized cost over the term of the loan.

The Company acquired a government loan in the amount of $60,000 through the acquisition of Holy Crap. The loan is related to the Canada Emergency Business Account (CEBA) loan program administered by the Canadian government and bears 5% annual interest. Interest is payable monthly. The principal amount of the loan is due on December 31, 2026.

13. LEASE LIABILITY

The Company acquired the lease of Holy Crap's operating facility (note 7).

(Expressed in Canadian Dollars)

Upon acquisition of Holy Crap, the lease liability was remeasured at the present value of the unpaid lease payments. The lease payments are discounted using the Company's incremental borrowing rate of 13%.

As at	March 31, 2026	December 31, 2025
	$	$
Balance, beginning of period	-	-
Additions	52,668	-
Lease payments	(5,575)	-
Interest expense	541	-
Balance, end of period	47,634	-
Current portion	33,449	-
Non-current portion	14,185	-
Lease liability	47,634	-

14. DEBT SETTLEMENTS

Concurrent with the private placement that was completed on February 6, 2025, the Company entered into debt settlement agreements with certain consultants of the Company and settled an aggregate of $126,185 in debt at a deemed settlement price of $0.05 through the issuance of 2,523,708 units under the same terms as the private placement (note 16).

On February 18, 2025, the Company entered into debt settlement agreements with directors and an officer of the Company to settle an aggregate of $118,477 in debt through the issuance of 1,579,689 units for a deemed settlement price of $0.075, comprised of one common share and one common share purchase warrant (note 16).

The shares had an aggregate fair value of $402,441 on the date of issuance, which was recognized in Share capital on the statement of financial position as at December 31, 2025. An aggregate of $244,662 of debt was settled in these transactions. The excess of the fair value of the shares over total debt settled of $157,779 was recognized as a loss on settlement of debt on the interim consolidated statement of loss and comprehensive loss for the period ended March 31, 2025.

15. RELATED PARTY TRANSACTIONS

Related parties as defined by IAS 24 - *Related Party Disclosures* include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company being directors and executive management, comprising of the Chief Executive Officer and the Chief Financial Officer.

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

(Expressed in Canadian Dollars)

These amounts of key management compensation and other related party transactions are included in the amounts shown on the interim consolidated statements of loss and comprehensive loss for the three-month periods ended March 31, 2026 and 2025:

For the periods ended March 31,	2026	2025
	$	$
Consulting fees	7,500	15,000
Management fees	58,855	52,850
Share-based payments	-	192,722

As at March 31, 2026, accounts payable and accrued liabilities included $145,895 (December 31, 2025 - $34,938) due to officers and directors or companies controlled by current or former officers and directors. The amounts due are non-interest-bearing, unsecured, and without stated terms of repayment.

In March 2025, a company controlled by the CEO of the Company, "Ridge Park LLC", entered into a licensing agreement with the Company for the use of certain trademarks. Pursuant to the licensing agreement, the Company must pay royalties of 5% on up to $1 million in gross revenues generated from the trademarked brands, and those royalties are reduced to 2.5% when gross revenues exceed $1 million. The Company may pay the royalties to the CEO in cash or shares at the election of the Company.

See notes 14 and 21 for additional related party transactions with respect to shares issued to settle debt, and other share issuances subsequent to the reporting date.

16. SHARE CAPITAL

Authorized share capital
Unlimited number of common shares without par value.

a) Issued share capital

During the period ended March 31, 2026

During the three months ended March 31, 2026, the Company issued 6,328,976 shares with respect to the exercise of warrants.

During the year ended December 31, 2025

In January 2025, the Company issued an aggregate of 115,000 common shares in the capital of the Company with respect to Restricted Share Units ("RSUs").

On January 24, 2025, the Company completed a 2:1 share consolidation (see note 1).

On February 6, 2025, the Company closed a non-brokered private placement through the issuance of 11,000,000 units (each a "Unit") at a price of $0.05 per Unit for gross proceeds of $550,000. Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant.

Each warrant entitles the holder to acquire one common share at an exercise price of $0.075 for a period of one year from the date of issuance.

Restart Life follows the residual value method to allocate the proceeds from the issuance of units between common shares and warrants. At the time the units were priced, the fair value of common shares was $0.05, which is equal to the unit price. As such, the fair value assigned to the common shares in the Unit was $550,000. The residual amount remaining to assign to the warrants was $nil.

Concurrent with the private placement completed on February 6, 2025, the Company entered into debt settlement agreements with certain consultants of the Company and settled $126,185 in debt through the issuance of 2,523,708 units, and each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. The shares had an aggregate fair value of $252,371 on the date of issuance, and $55,748 of this amount was assigned to the warrants. See notes 14 and 16b.

On February 18, 2025, the Company entered into debt settlement agreements with certain directors, and an officer of the Company and settled $118,477 in debt through the issuance of 1,579,689 units, and each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. The shares had an aggregate fair value of $150,070 on the date of issuance, and $50,369 of this amount was assigned to the warrants. See notes 14 and 16b.

On May 22, 2025, the Company issued an aggregate of 500,000 common shares in the capital of the Company with respect to RSUs.

On June 20, 2025 the Company issued an aggregate of 1,320,000 common shares in the capital of the Company with respect to RSUs.

On July 15, 2025, the Company issued an aggregate of 1,000,000 common shares in the capital of the Company with respect to RSUs.

On December 5, 2025, the Company closed the first tranche of a non-brokered private placement (the "Placement") for aggregate gross proceeds of $500,000 through the issuance of 5,000,000 units (the "Units") at a price of $0.10 per Unit. Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share for a period of one (1) year at a price of $0.10 per common share. In connection with the Placement, the Company paid cash finder's fees totaling $16,800 and issued 60,000 finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of $0.10 per common share. The finder warrants have a fair value of $2,771 (see note 16b).

On December 18, 2025, the Company closed the second tranche of a non-brokered private placement (the "Placement") for aggregate gross proceeds of $630,000 through the issuance of 6,300,000 units (the "Units") at a price of $0.10 per Unit. Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share for a period of one (1) year at a price of $0.10 per common share. In connection with the Placement, the Company issued 132,000 finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of $0.10 per common share. The finder warrants have a fair value of $5,490 (see note 16b).

During the year ended December 31, 2025, 5,073,023 common shares were issued through the exercise of warrants for gross aggregate proceeds of $424,802 with a weighted average exercise price of $0.08.
During the year ended December 31, 2025, 500,000 common shares were issued through the exercise of options for gross aggregate proceeds of $50,000 with a weighted average exercise price of $0.10.

b) Warrants

During the period ended March 31, 2026

During the three months ended March 31, 2026, 6,328,976 warrants with a weighted average exercise price of $0.075 were exercised for gross proceeds of $474,673. Additionally, 4,161,398 warrants with a weighted average exercise price of $0.075 expired unexercised.

During the year ended December 31, 2025

On February 6, 2025, the Company issued 11,000,000 warrants in connection with its non-brokered private placement. Each warrant entitles the holder to acquire one common share at an exercise price of $0.075 for a period of one year from the date of issuance. The warrants were assigned a fair value of $nil. See notes 14 and 16a.

Concurrent with the private placement that was completed on February 6, 2025, the Company issued 2,523,708 warrants pursuant to debt settlement agreements under the same terms as the private placement. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of $0.10; exercise price of $0.075; risk-free interest rate of 2.59%; expected dividend yield of zero; expected share price volatility of 232.41%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was $0.10. Accordingly, $55,748 was recognized in Reserves during the year ended December 31, 2025. See notes 14 and 16a.

On February 18, 2025, the Company issued 1,579,689 warrants pursuant to debt settlement agreements, and each warrant entitles the holder thereof to purchase one additional common share in the capital stock of the Company for a period of 12 months at a price of $0.10 per common share. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of $0.095; exercise price of $0.10; risk-free interest rate of 2.81%; expected dividend yield of zero; expected share price volatility of 226.49%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was $0.10. Accordingly, $50,369 was recognized in Reserves during the year ended December 31, 2025. See notes 14 and 16a.

On December 5, 2025, the Company issued 5,000,000 warrants at a price of $0.10 per Warrant in connection with a non-brokered private placement (note 16a). Each Warrant entitles the holder to purchase one common share in the capital of the Company for a period of one year at a price of $0.10 per common share.

The unit price in the financing equaled the fair value of the shares and, therefore, the warrants were assigned a value of $nil under the residual value method.

In addition, the Company issued 60,000 finder warrants on December 5, 2025 (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of $0.10 per common share. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of $0.10; exercise price of $0.10; risk-free interest rate of 2.61%; expected dividend yield of zero; expected share price volatility of 120.99%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was $0.046. Accordingly, $2,771 was recognized in Reserves during the year ended December 31, 2025.

On December 18, 2025, the Company issued 6,300,000 warrants at a price of $0.10 per Warrant in connection with a non-brokered private placement (note 16a). Each Warrant entitles the holder to purchase one additional common share for a period of one year at a price of $0.10 per common share. The unit price in the financing equaled the fair value of the shares and, therefore, the warrants were assigned a value of $nil under the residual value method.

In connection with the second tranche of the private placement that closed on December 18, 2025, the Company issued 132,000 finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of $0.10 per common share. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of $0.10; exercise price of $0.10; risk-free interest rate of 2.55%; expected dividend yield of zero; expected share price volatility of 107.3%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was $0.042. Accordingly, $5,490 was recognized in Reserves during the year ended December 31, 2025.

On December 22, 2025, the Company issued 2,500,000 warrants in connection with an interest-bearing loan (note 12). The warrants will have an exercise price of $0.10 and be valid for two years from the date of issue. The Company applied the residual method approach to measure the compound financial instrument comprised of a liability and warrants in accordance with IFRS 13. The proceeds of the loan totaled $250,000 and, of that amount, the fair value of the financial liability component was calculated at $245,359 using the present value approach. The residual value of $4,641 was assigned to the warrants and included on the statement of financial position as at December 31, 2025.

During the year ended December 31, 2025, 5,073,023 warrants were exercised for gross aggregate proceeds of $424,802 with a weighted average exercise price of $0.08.

Warrant transactions and the number of warrants outstanding as at and during the three months ended March 31, 2026 and the year ended December 31, 2025 are summarized as follows:

(Expressed in Canadian Dollars)

	Number of Warrants	Weighted Average Exercise Price $
Balance, December 31, 2024	-	-
Issued	29,095,397	0.089
Exercised	(5,073,023)	0.084
Balance, December 31, 2025	**24,022,374**	**0.100**
Expired	(4,161,398)	0.077
Exercised	(6,328,976)	0.075
Balance, March 31, 2026	**13,532,000**	**0.100**

The following warrants were outstanding and exercisable as at March 31, 2026:

Expiry Date	Exercise Price $	Number of Warrants Outstanding	Weighted Average Remaining Life (yrs)
December 5, 2026	0.100	4,600,000	0.68
December 18, 2026	0.100	6,432,000	0.72
December 22, 2027	0.100	2,500,000	1.73
	0.100	**13,532,000**	**0.89**

c) Options

The Company has adopted a share option plan pursuant to which the Board of Directors of the Company may, from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of grant and the options are exercisable for a period not to exceed 10 years from the date of grant. The number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised within 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, employment or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

Options granted to directors, employees and consultants vest immediately. Options granted to consultants engaged in investor relations activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the options vesting in any three-month period.

Options transactions and the number of options outstanding as at and during the three months ended March 31, 2026 and the year ended December 31, 2025 are summarized as follows:

(Expressed in Canadian Dollars)

	Number of Options	Weighted Average Exercise Price
		$
Balance at December 31, 2024	**600,000**	**0.23**
Granted	1,830,000	0.10
Exercised	(500,000)	0.10
Cancelled	(100,000)	0.85
Balance at December 31, 2025	**1,830,000**	**0.10**
Granted	100,000	0.10
Balance at March 31, 2026	**1,930,000**	**0.10**

During the period ended March 31, 2026

On March 25, 2026, 100,000 options were issued to an employee of the Company. The options have an exercise price of $0.10 and a term of 2 years. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for its options granted with the following weighted-average assumptions: risk-free interest rate of 2.89%; underlying share price of $0.10; expected dividend yield of zero; expected share price volatility of 172.41%; and an expected life of two years. The Company used historical volatility to estimate the volatility of the share price. The weighted average grant date fair value of each option was $0.075. Accordingly, $7,838 was recognized as share-based payments expense during the three months ended March 31, 2026 related to the grant of options during the period then-ended.

During the year ended December 31, 2025

On February 18, 2025, 1,830,000 options were granted to directors, officers, and consultants of the Company. The options have a term of two years and an exercise price of $0.10. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for its options granted with the following weighted-average assumptions: risk-free interest rate of 2.80%; expected dividend yield of zero; expected share price volatility of 177.47%; and an expected life of two years. The Company used historical volatility to estimate the volatility of the share price. The weighted average grant date fair value of each option was $0.075. Accordingly, $137,503 was recognized as share-based payments expense during the year ended December 31, 2025 related to the grant of options during the year then-ended.

On November 18, 2025, 500,000 options with an exercise price of $0.10 were exercised for proceeds of $50,000. In addition, 100,000 options with a weighted average exercise price of $0.85 were cancelled.

The following options were outstanding and exercisable as at March 31, 2026:

Expiry Dates	Exercise Price $	Weighted Average Remaining Life (yrs)	Number of Options Outstanding	Number of Options Exercisable
November 12, 2027	0.10	1.62	500,000	500,000
February 18, 2027	0.10	0.89	1,330,000	1,330,000
March 25, 2028	0.10	1.99	100,000	100,000
	0.10	**1.03**	**1,930,000**	**1,930,000**

(Expressed in Canadian Dollars)

d) Restricted Share Units

During the period ended March 31, 2026

On March 11, 2026, the Company issued 1,000,000 RSUs to consultants of the Company, valid for a two-year term. The RSUs are governed by the Company's RSU Plan, approved by the Company's shareholders on December 22, 2020, and are subject to a statutory hold period of four months and one day from the date of issuance. The RSUs had a fair value of $100,000 on the issue date.

During the year ended December 31, 2025

In January 2025, 115,000 RSUs were settled through the issuance of 115,000 common shares in the capital of the Company.

On February 18, 2025, the Company issued 3,095,000 RSUs to directors, officers, and consultants of the Company, valid for a two-year term. The RSUs have a fair value of $294,025, which was recorded as share-based payments expense on the Statement of (loss) income and comprehensive (loss) income for the year ended December 31, 2025. The RSUs are governed by the Company's RSU Plan, approved by the Company's shareholders on December 22, 2020, and are subject to a statutory hold period of four months and one day from the date of issuance.

On May 22, 2025, 500,000 RSUs were settled through the issuance of 500,000 common shares in the capital of the Company.

On June 20, 2025, 1,320,000 RSUs were settled through the issuance of 1,320,000 common shares in the capital of the Company.

On July 15, 2025, 1,000,000 RSUs were settled through the issuance of 1,000,000 common shares in the capital of the Company.

17. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

For the periods ended March 31,	**2026**	2025
	$	$
Shares issued to settle RSUs (note 16d)	**-**	103,500
Shares issued to settle debt (note 14)	**-**	402,441
Taxes paid	**-**	-

18. SEGMENTED DISCLOSURE AND SUBSIDIARIES

The Company currently operates in two industry segments: being research and development of psilocybin, and the manufacture of consumer packaged goods. The business segments operate in one geographic area, being Canada, through the Company's wholly-owned subsidiaries, Holy Crap Foods Inc., Nova Mentis Biotech Corp., and SwabAi Diagnostics Inc. (formerly, "Pilz Bioscience Corp."). All of the Company's long-term assets are located in Canada.

19. CAPITAL MANAGEMENT

The Company considers its capital to be comprised of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the three months ended March 31, 2026. The Company is not subject to externally imposed restrictions on its capital.

20. CONVEYANCE AGREEMENT

On August 27, 2024, the Company announced that it had entered into an intellectual property conveyance agreement (the "Agreement") with Ludwig Enterprises Inc. ("Ludwig") and Dr. Marvin S. Hausman ("Hausman"), a director of Ludwig and former technical advisor to Restart, pursuant to which the Company shall assign to Ludwig all of its intellectual property and patent of the mRNA Neuro Panel and Serotonin Assay, along with any and all data accumulated testing these assays (the "Property").

Under the terms of the Agreement, in consideration of the assignment of the Property, Hausman shall forgive the Company on a total of $331,687 (US$245,712) in debt owed to Hausman pursuant to consulting services provided to the Company, and Ludwig issued to the Company 750,000 restricted shares in the capital of Ludwig at closing (see note 5, Marketable securities). The shares had a fair value of $303,165 on September 26, 2024, the date they were issued. The total value of consideration for the transaction is $634,851, comprised of marketable securities and forgiven debt. The shares are subject to certain lock-up provisions that restrict their sale for a period of time (see note 5).

In addition, for a period of 10 years from the date of the Agreement, Ludwig shall pay the Company a 2.5% royalty on all revenue derived from commercialization of the Property up to the amount of $331,687 (US$245,712) and 5% on any revenue over this amount.

21. COMMITMENTS AND CONTINGENCIES

The Company has termination and change of control provisions included in its agreements with the CEO and President, Brand Portfolio, for the provision of services. In the event of a transaction that constitutes a change of control of the Company, certain amounts would be required to be paid out to the CEO and President, Brand Portfolio, based on their annual base fees, if certain conditions are met. These contracts contain a minimum commitment with respect to change of control provisions of approximately $900,600 plus 150% of target bonus compensation. As a triggering event has not taken place, the contingent payments have not been reflected in these Interim Financial Statements. These contracts also contain provisions to issue cash bonuses and common shares in the capital of the Company when certain milestones are met. The milestones are related to meeting gross revenue targets, brand acquisition, market capitalization targets, and other key performance indicators. These contracts contain a mix of variable compensation payable in cash and shares with respect to reaching milestones. See note 22c.

The Company entered into a licensing agreement with a director and officer of the Company, whereby the Company may use certain trademarks owned by the director and officer for commercial gain. The Company must pay a royalty of 5% on gross revenues up to $1 million that are generated by these trademarks. The royalty is reduced to 2.5% for gross revenues exceeding $1 million. As of the reporting date, none of the trademarks had generated revenue and, as such, no amount has been accrued in the Company's Interim Financial Statements.

22. SUBSEQUENT EVENTS

a) On April 8, 2026, the Company issued 125,000 common shares to an officer of the Company to settle 125,000 RSUs issued on February 18, 2025.

b) On May 15, 2026, the Company issued 1,600,000 common shares (the "Shares") to directors, officers and a consultant of the Company for certain performance milestones set out in consulting agreements. The shares have a deemed value of $0.095 per share, or $152,000. The Shares shall be subject to a four-month and one day hold period from the date of issuance under applicable Canadian securities laws.

c) On May 20, 2026, the Company closed a non-brokered private placement through the issuance of 833,334 units at a price of $0.12 per unit for gross aggregate proceeds of $100,000 (the "Offering"). Each unit consists of one common share and one common share purchase warrant. The warrants have an exercise price of $0.15 and a term to expiry of 2 years. Proceeds will be used to fund operations and general working capital. A director and officer of the Company subscribed for 50% of the Offering.

d) On May 22, 2026, 100,000 options with an exercise price of $0.10 were exercised by an officer of the Company for gross proceeds of $10,000.