Interim Condensed Consolidated Financial Statements of

ADVANCED PROTEOME THERAPEUTICS CORPORATION

(Expressed in U.S. Dollars)

NINE MONTHS ENDED APRIL 30, 2023 AND 2022

Unaudited - prepared by management

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NOTICE OF NO AUDITOR REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

ADVANCED PROTEOME THERAPEUTICS CORPORATION
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in U.S. Dollars)
Unaudited – prepared by management

	April 30, 2023	July 31, 2022
ASSETS		
Current		
Cash	$ 38,705	$ 544,429
Marketable securities	-	-
Accounts receivable and Prepaid expenses	13,294	26,690
Loan to related party (Note 14)	9,622	49,755
Total current assets	61,621	620,874
Equipment	1,133	15,541
Total assets	$ 62,754	$ 636,415
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current		
Trade payables and accrued liabilities (Note 14)	$ 53,702	$ 665,376
Due to related parties (Note 14)	-	475,044
Short term loans (Note 10)	30,790	104,363
Total current liabilities	84,492	1,244,783
Promissory notes (Note 11)	-	227,409
Share purchase warrants (Notes 8 and 9)	-	15,117
Total liabilities	84,492	1,487,309
Shareholders' deficiency		
Capital stock (Note 9)	20,255,667	20,199,858
APTI share subscriptions received in advance	-	279,000
Reserves	-	2,895, 232
Deficit	(20,277,404)	(22,305,608)
Shareholders' equity (deficiency) attributable to owners of the parent	(21,737)	1,068,482
Non-controlling interest (Note 5)	-	(1,919,376)
Shareholders' deficiency	(21,737)	(850,894)
Total liabilities and shareholders' deficiency	$ 62,754	$ 636,415

Nature and continuance of operations (Note 1)
Subsequent events (Note 15)

On behalf of the Board:
(signed) *"Paul Woodward"* Director (signed) *"Ben Catalano"* Director

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

ADVANCED PROTEOME THERAPEUTICS CORPORATION
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in U.S. Dollars)
For the nne months ended Aprl 30
Unaudited – prepared by management

	Three months ended April 30 2023	**Three months ended April 30 2022**	**Nine months ended April 30 2023**	**Nine months ended April 30 2022**
Operating expenses				
Consulting (Note 14)	$ 21,548	$ 17,779	$ 56,136	$ 53,762
Depreciation	125	-	307	163
General and administration	4,845	3,678	12,287	9,387
Professional fees (Note 14)	11,229	12,955	95,763	38,264
Regulatory filings	11,678	8,976	22,957	16,485
Rent	-	1,198	2,217	3,599
Research and development (Note 3)	85,358	161,575	428,132	520,370
Wages and benefits (Note 14)	15,000	30,000	75,000	60,000
	149,783	236,160	692,799	702,031
Other				
Foreign exchange (gain) loss	(4,506)	17,319	5,544	9,621
Interest income	(6)	(573)	(576)	(1,799)
Interest expense (Notes 10, 11 and 14)g	3,773	7,044	28,671	21,844
Loss on marketable securities	902	-	29,940	-
Loss on disposition of APTI shares	1,359,584	-	1,359,584	-
Change in fair value of share purchase warrants (Notes 8 and 9)	(7,473)	-	(7,473)	-
Change in fair value of share purchase warrants (Notes 8 and 9)	-	249,226	(15,117)	(1,446,381)
	1,352,2763	273,016	1,400,574	(1,416,716)
Net income (loss) and comprehensive income (loss)	$ (1,502,058)	$ (509,176)	$ (2,093,373)	$ 714,685
Net income (loss) and comprehensive income (loss) attributable to:				
Owners of the parent	$ (1,477,941)	$ (467,849)	$ (1,965,641)	$ 835,772
Non-controlling interests (Note 5)	(24,117)	(41327)	(127,732)	(121,087)
Income (loss) and comprehensive income (loss) for the period	$ (1,502,058)	$ (509,176)	$ (2,093,373)	$ 714,685
Basic and diluted income (loss) per common share (Note 9)	$ (0.04)	$ (0.01)	$ (0.05)	$ 0.02
Weighted average number of common shares outstanding – basic and diluted	40,710 ,505	39,677,080	40,362,245	38,889,915

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

ADVANCED PROTEOME THERAPEUTICS CORPORATION
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in U.S. Dollars)
For the three months ended April 30
Unaudited – prepared by management

	2023	2022
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net income (loss) for the period	$ (2,093,373)	$ 714,685
Items not affecting cash:		
Depreciation	2,524	3,478
Exchange gain or loss	(15,296)	(329)
Loss on marketable securities	29,940	3,526-
Accrued interest expense	27,960	20,065
Gain on disposition of APTI warrants	(7,473)	-
Loss on disposition of APTI shares	1,359,584	-
Changes in non-cash working capital items:		
Due to related parties	-	141,405
Increase (decrease) in accounts receivable and prepaid expenses	8,396	(7,331)
Increase (decrease) in trade payables and accrued liabilities	(8,936)	103,911
Net cash flows used in operating activities	(711,782)	(470,497)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Disposition of investment in APTI	214,747	-
Purchase of equipment	(675)	(13,787)
Cash issued to Linceis Capital Corporation	(114,390)	-
Net cash flows used in investing activities	(99,682)	(13,787)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term loans and advances	90,980	273,087-
Issuance of common shares	15,396	150,436
Net cash flows provided by financing activities	106,376	423,523
Change in cash during the period	(505,724)	(60,761)
Cash, beginning of year	544,429	822,360
Cash, end of period	$ 38,705	$ 761,599

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

ADVANCED PROTEOME THERAPEUTICS CORPORATION
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIENCY
(Expressed in U.S. Dollars)
Unaudited – prepared by management

	Number of shares	Amount	APTI share subscriptions received in advance	Reserves	Deficit	Non-controlling interest	Total
		$	$	$	$	$	$
Balance July 31, 2021	37,750,637	19,876,285	-	2,887,031	(23,065,223)	(1,757,243)	(2,059,150)
Shares issued pursuant to exercise of options	100,000	6,865	-	(2,118)	-	-	4,747
Shares issued pursuant to exercise of warrants	1,826,443	316,708	-	-	-	-	316,708
Net income (loss) and comprehensive income (loss) for the year	-	-	-	-	835,772	(121,087)	714,685
Balance April 30, 2022	39,677,080	20,199,858	-	2,884,913	(22,229,451)	(1,878,330)	(1,023,010)
APTI Share subscriptions received in advance	-	-	279,000	-	-	-	279,000
Fair value of APTI warrants issued	-	-	-	10,319	-	-	10,319
Net income (loss) and comprehensive income (loss) for the year	-	-	-	-	(76,1587)	(41,046)	(117,204)
Balance July 31, 2022	39,677,080	20,199,858	279,000	2,895,232	(22,305,608)	(1,919,376)	(850,894)
APTI shares issued pursuant to private placement	-	-	(279,000)	-	-	279,000	-
APTI shares issued in settlement of debts	-	-	-	-	-	257,153	257,153
Shares issued pursuant to privae placement	1,450,000	55,809	-	-	-	-	55,809
Non-controlling interest adjustment	-	-	-	-	(1,510,955)	1,510,955	-
Distribution of Linceis Capital Corp shares (Note 7)	-	-	-	-	(1,910,975)	-	(1,910,975)
Consolidation adjustments on dispostion of APTI	-	-	-	(2,895,232)	7,415,775	-	4,520,543
Net income (loss) and comprehensive income (loss) for the period	-	-	-	-	(1,965,641)	(127,732)	(2,093,373)
Balance April 30 2023	41,127,080	20,255,667	-	-	(20,277,404)	-	(21,737)

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

(Expressed in U.S. Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Advanced Proteome Therapeutics Corporation (the "Company"), through its interest in Advance Proteome Therapeutics Inc. ("APTI") (Note 5), is a biotechnology company founded to develop and commercialize a platform that is intended to use advanced protein modification technologies to create proprietary human protein pharmaceuticals with enhanced therapeutic properties. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol APC.V.

Pursuant to a Plan of Arrangement, the Company disposed of its interest in APTI on March 15, 2023 (Note 7).

The Company's head office and principal address is Suite 104 – 8337 Eastlake Drive, Burnaby, BC V5A 4W2.

The Company emphasises that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to develop profitable operations in the future. The Company has incurred losses since its inception. The application of the going concern concept is dependent on the Company's ability to obtain a viable operation and receive continued financial support from its shareholders and from external financing to meet its liabilities and commitments. The Company is pursuing efforts to raise funds in order to continue operations and, although it has been successful in the past, there is no assurance that it will be able to raise funds in the future.

The Company is actively seeking additional funds to advance its core technologies for partnering and other potential revenue streams. There can be no assurances that the Company will be successful in raising additional cash to finance operations or that the continued support of creditors and shareholders will be available. These factors cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from the conflict in the Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the conflict in Ukraine to the business to be limited, the indirect impacts on the economy and on the industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

	April 30, 2023	July 31, 2022
Working capital (deficiency)	$ (22,871)	$ (623,909)
Deficit	$ (20,277,404)	$ (22,305,608)

2. BASIS OF PRESENTATION

These interim condensed consolidated financial statements are unaudited and have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting, using accounting policies consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations of the International Reporting Interpretations Committee (IFRIC). They do not include all the information required for full annual financial statements.

The interim condensed consolidated financial statements were authorized for issue on June 28, 2023, by the Board of Directors of the Company.

Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies Note 3. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Critical accounting estimates and judgments

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements
Critical judgements exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Going concern
The Company uses significant judgement in determination of the Company’s ability to continue as a going concern.

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

Estimates and assumptions
Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Valuation of share purchase warrants
The Company uses the Black-Scholes Option Pricing Model for valuation of share purchase warrants. This model requires the input of a number of assumptions including expected dividend yields, expected stock volatility, expected time until exercise, expected forfeitures, and risk-free interest rates. Although the assumptions used reflect management’s best estimates, they involve inherent uncertainties based upon market conditions generally outside the control of the Company.

(Expressed in U.S. Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ("CGU").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its 76% (July 31, 2022 - 80%) owned subsidiary, APTI, incorporated under the laws of the State of Delaware, U.S.A. 23. and its 100% (July 31, 2022 – 100%) owned subsidiary Linceis Capital Corp. (formerly 1190090 B.C. Ltd) incorporated under the laws of British Columbia on December 13, 2018. up to the date of their disposition on March 15, 2023, pursuant to a Plan of Arrangement (Note 7). The consolidated financial statements also include the accounts of its 91.67% (July 31, 2022 – 91.67%) owned subsidiary 1090573 B.C. Ltd incorporated under the laws of British Columbia on September 23, 2016, All inter-company transactions and balances have been eliminated on consolidation.

Subsidiaries

Subsidiaries are entities over which the Company has control, where control is defined as the power to govern financial and operating policies of an entity so as to obtain benefit from its activities. Generally, the Company has a shareholding of more than one half of the voting rights in its subsidiaries. The effects of potential voting rights that are currently exercisable are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date that control is transferred to the Company and are de-consolidated from the date that control ceases.

Equipment

Equipment is recorded at cost and is amortized over their remaining estimated useful economic life as follows:

Lab equipment	Declining balance basis at 30% per annum
Computer equipment	Declining balance basis at 30% per annum

Marketable securities

Marketable securities consist of common sharers of publicly traded companies listed on the Canadian Securities Exchanges. Marketable securities are classified as FVTPL and are recorded at their fair values using quoted market prices at the statement of financial position date. Subsequent revaluation resulting in unrealized gains or losses is recorded in the statements of income (loss) and comprehensive income (loss).

(Expressed in U.S. Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Share-based payments

The Company's Stock Option Plan (the "Plan") allows directors, officers and consultants to acquire common shares of the Company in exchange for the stock options exercised. The fair value of the options granted to employees is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the individual is regarded as an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value of the options granted is measured using the Black-Scholes Option Pricing Model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of options that are expected to vest based on the estimate of the forfeiture rate.

Where the options are granted to non-employees, they are measured at the fair value of goods or services received. When the fair value of goods or services received in exchange for the share-based payments cannot be reliably estimated, the fair value is measured by reference to the fair value of the equity instruments granted.

Translation of foreign currencies

The functional currency of the Company and its subsidiaries is the U.S. Dollar, which is the Company's presentation currency.

Revenues and expenses denominated in foreign currency are translated at the exchange rates in effect at the transaction dates. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevailing at the statement of financial position date. Exchange gains and losses on translation are recognized in profit or loss.

Research and development costs

Research costs are expensed as incurred. Development costs which meet generally accepted criteria, including reasonable assurance regarding recoverability, are capitalized and amortized when they are ready for their internal use. Annually, the Company reviews commercially viable prospects of a project. Through an evaluation of the expected future cash flows from commercialization of the associated products, the Company determines whether impairment in the recoverable amount exists. To date, no development costs have met the criteria to be capitalized.

Research and development expenditures are as follows:

	Three Months Ended April 30, 2023	Three Months Ended April 30, 2022	Nine Months Ended April 30,, 2023	Nine Months Ended April 30, 2022
Research and development				
Depreciation of equipment	$ -	$ 1,160	2,216	$ 3,314
Insurance	83	1,208	3,246	2,615
Legal – intellectual property	271	(19,742)	20,917	65,740
Rent	18,982	39,643	80,327	81,029
Supplies	5,634	15,008	28,436	43,373
Wages and benefits	60,388	124,298	292,990	374,299
	$ 85,358	$ 161,575	$ 428,133	$ 520,370

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial assets

All financial assets are initially recorded at fair value and designated upon inception into one of the following three categories: amortized cost, fair value through profit or loss ("FVTPL"), or at fair value through other comprehensive income ("FVTOCI").

Financial assets classified as amortized cost are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method. Loan to related party is classified as amortized cost.

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. The Company's cash is classified as FVTPL.

Financial assets classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income. The Company does not have any financial assets classified as FVTOCI.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

Impairment of financial assets

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.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or amortized cost. Financial liabilities classified as amortized cost are initially recognized at fair value less directly attributable transaction costs. After initial recognition, costs are subsequently measured at amortized cost using the effective interest rate method with interest expenses recognized on an effective yield basis.

The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's trade payables and accrued liabilities, due to related parties, short term loans, and promissory notes are classified as other amortized cost.

Financial liabilities classified as FVTPL include financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in profit or loss. The Company's financial liabilities classified as FVTPL include share purchase warrants.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Derecognition of financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets, is recognized in profit or loss.

Finance income and finance costs

Interest income comprises interest income on funds invested, dividend income, and changes in fair value of financial assets at FVTPL. Finance costs comprise interest expenses on borrowings, accretion of discounts on provisions, and changes in fair value of financial assets at FVTPL.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that if the income tax expense is related to items recognized directly in equity, the income tax expense would also be recognized in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Loss per share

Basic loss per share is computed by dividing net loss by the weighted average number of shares outstanding during the reporting period, which is reported in U.S. Dollars. Diluted loss per share are computed similar to basic loss per share except that the weighted average shares outstanding is increased to include additional shares from the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire shares of common stock at the average market price during the reporting period.

Comprehensive income (loss)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' equity (deficiency) which results from transactions and events from sources other than the Company's shareholders. For the years presented, comprehensive income (loss) was the same as net income (loss).

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3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Share capital and units

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 and stock options are classified as equity instruments.

Proceeds from the exercise of stock options and warrants are recorded as capital stock in the amount for which the option or warrant enabled the holder to purchase a share in the Company. Capital stock issued for non-monetary consideration is valued at the closing market price at the date of issuance when the fair value of the non-monetary assets cannot be reasonably estimated.

The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. When warrants are exercisable in a different currency than the functional currency, warrants are classified as a derivative liability and are valued using the Black-Scholes Option Pricing model. The proceeds are allocated first to the derivative liability based on the fair value of the warrants at the time the units are issued and any residual value is allocated to the shares.

Government grants

Government grants are recognized when there is reasonable assurance that (a) the Company will comply with the conditions attaching to them; and (b) the grant will be received. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate. A forgivable loan is treated as a government grant when there is reasonable assurance that the Company will meet the terms for forgiveness of the loan.

4. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

New standards issued but not yet effective

<u>Classification of Liabilities as Current or Non-current (Amendments to IAS 1)</u>
The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023 and are expected to have no significant impact on the Company.

5. NON-CONTROLLING INTEREST

Pursuant to an Exchange and Recapitalization Agreement APTI issued shares as of July 19, 2019 resulting in the Company controlling 80% of the issued and outstanding shares of APTI.

On August 1, 2022, APTI closed a private placement by issuance of 11,160,000 of its common shares at $0.025 per share for proceeds in the amount of $279,000.

On October 12, 2022:

- APTI issued 4,000,000 of its common shares at $0.025 per share, as partial settlement of debts owing to a director and officer of APTI (Benjamin Krantz) in the amount of $100,000.
- APTI issued 6,286,125 of its common shares at $0.025 per share, as partial settlement of debts owing to the estate of a former director and officer (Allen Krantz), eliminating the principal balance of interest-bearing debt in the amount of $141,425 and other miscellaneous payable in the amount of $15,728.
- APTI issued 31,024,401 common shares at $0.025 in lieu of intercorporate debt in the amount of $775,610.

(Expressed in U.S. Dollars)

5. NON-CONTROLLING INTEREST (cont'd...)

As of April 30, 2023, the Company held a 91.67% (July 31, 2022- 91.67%) interest in 1090573 B.C. Ltd ("PrivCo") and the non-controlling interest reflects 8.33% (July 31, 2021 – 8.33%) of the transactions of the PrivCo.

As of October 12, 2022, the Company controls 76% (July 31, 2022 – 80%) of the issued and outstanding shares of APTI and the non-controlling interest is recorded at 24% (July 31, 2022 – 20%) of the outstanding APTI shares.

On October 12, 2022, APTI issued 1 preferred share to the Company in lieu of intercorporate debt in the amount of $7,439,388. As of Aril 30, 2023 the promissory note had been cancelled.

Pursuant to the Plan of Arrangement, on March 15, 2023, the Company disposed of all interest in APTI issued and outstanding shares. (Note 7).

The following is summarized financial information for the two subsidiaries, APTI and PrivCo prepared in accordance with IFRS 12, modified for fair value adjustments on acquisitions. The information is before inter-company eliminations within the group companies.

	APTI		PrivCo	
	April 30, 2023 $	**July 31, 2022 $**	**April 30, 2023 $**	**July 31, 2022 $**
Revenue	-	-	-	-
Operating expense	525,416-	796,046	-	-
Net loss	6,925,123-	822,454	18,481	-
Loss attributable to NCI	127,732-	162,133	-	-
Current assets	-	110,290	-	18,481
Non-current assets	-	14,775	152,740	-
Current liabilities	-	9,592,167,	282	282
Net (liabilities)/assets	-	(9,900,458)	153,169	170,650

6. SEGMENTED INFORMATION

The Company conducted substantially all of its operations in the United States as a single reportable business segment up to the date of disposition of its interest in APTI on March 15, 2023, pursuant to the Plan of Arrangement. (Note 7)..

(Expressed in U.S. Dollars)

7. PLAN OF ARRANGEMENT

On March 6, 2023 the Company announced that all conditions have been satisfied or waived and the Board of Directors of the Company has authorized the Company to complete its plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") as set forth in the Company's Management Information Circular dated January 17, 2023 and approved by shareholders at the Company's annual general and special shareholder meeting held on February 22, 2023 and by the Supreme Court of British Columbia pursuant its final order dated February 27, 2023.

Under the Plan of Arrangement, the Company proposed to assign (i)198,005,400 common shares of Advanced Proteome Therapeutics Inc. ("APTI") that it currently owned (representing approximately 76.02% of the shares of APTI) as well as other assets and liabilities of the Company, and (ii) 1,145,189 common shares of Aether Catalyst Solutions, Inc. ("Aether") that it currently owned (representing approximately 2.3% of the outstanding common shares of Aether), to Linceis Capital Corp. ("Linceis"), its wholly-owned subsidiary. The Company currently owned 1,000 shares of Linceis. In exchange the Company and its U.S. shareholders received, on March 15, 2023, an additional 41,126,080 common shares of Linceis, representing 100% ownership of the outstanding common shares of Linceis Capital Corp.

Pursuant to the arrangement, on March 15, 2023, Linceist distributed to the Company and to its Shareholders that are U.S. Person of 41,127,080 common shares, representing 100% of the outstanding shares of Linceis Capital Corp and a subsequent distribution to the non-U.S. shareholders of Linceis held by the Company, based on their pro rata ownership Shares of the Company The Board set the Share Distribution Record Date as March 13, 2023 as the record date for shareholders of the Company to be entitled to receive their pro rata portion of the Linceis Shares (as defined in the Plan of Arrangement) and the Effective date for the distribution of such Linceis Shares occurred on March 15, 2023. After the completion of the Arrangement Linceis hass applied to list on the Canadian Securities Exchange and to become a reporting issuer in the Provinces of British Columbian and Alberta.

Under the proposed Plan of Arrangement, on March 15, 2023, Linceis exchanged 41,127,080 of its common shares for the transfer by the Company of the following assets and liabilities :

		USD	CND
	-	$	$
Cash		114,390	155,000
Aether Catalsy Solutions Inc.	(1,145,189 common shares)	54,935	74,437
APTI warrants (Note 11)	(5,904,963 share purchase warrants)	43,579	59,050
APTI common shares Inc.	(198,005,400 common shares)	1,461,280	1,980,054
APTI Promissory Note and accrued interest	(Note 11)	204,208	276,706
APTI intercompany receivable		106,383	144,150
Short term loan and accrued interest	(Note 10)	(73,800)	(100,000)
		1,910,975	2,589,397

(Expressed in U.S. Dollars)

8. SHARE PURCHASE WARRANTS

	Nine months ended April 30 2023	Fiscal year ended July 31, 2022
Balance – beginning of year	$ 15,117	$ 1,785,692
Issuances during the period	-	-
Exercised during the period	-	(171,018)
Change in fair value of share purchase warrants	(15,117)	(1,599,557)
Balance – end of period	$ -	$ 15,117

9. CAPITAL STOCK

Common stock

The Company's authorized share capital is comprised of an unlimited number of common shares, without par value. As at January 31 2023 there were 41,127,080 common shares outstanding (July 31, 2022 – 39,677,080).

During the fiscal year ended July 31, 2022, the Company issued 1,826,443 common shares upon exercise of warrants at $0.10 Cdn for gross proceeds of $145,689 ($182,644 Cdn). The fair value of warrants exercised and transferred from share purchase warrants is $171,019.

During the fiscal year ended July 31. 2022, the Company issued 100,000 common shares upon exercise of options at $0.06 Cdn for gross proceeds of $4,747 ($6,000 Cdn). The fair value of options exercised and transferred from reserves is $2,118.

Subject to the approval of the TSX Venture Exchange, the Company closed a non-brokered private placement, raising gross proceeds of $55,809 ($72,500 Cdn) by the issuance of 1,450,000 shares at a price of $0.05 per share. There were no finders' fees paid in connection with the Private Placement. The shares issued under the Offering will be subject to restrictions on resale expiring on April 24, 2023. The participation by Conation Capital Corp. in an amount of $72,500 constitutes a "related party transaction."

Warrants

A summary of warrant activity is as follows:

	Number of warrants	Exercise price
Balance July 31, 2021	13,527,406	$ 0.28 Cdn
Exercised during the fiscal year	(1,826,443)	0.10 Cdn
Expired during the fiscal year	(4,383,890)	0.12 Cdn
Balance April 30, 2022 and July 31, 2022	7,317,073	$ 0.27 Cdn
Expired during the fiscal period	(7,317,073)	0.27 Cdn
Balance April 30, 2023	Nil	$ Nil

9. CAPITAL STOCK (cont'd…)

Warrants (cont'd…)

During the fiscal year ended July 31, 2022, the expiry date of 7,317,073 warrants was extended to September 30, 2022. No other terms are amended, and the exercise price remained at $0.27. On September 30, 2022, 7.317,073 warrants exercisable at $0.27 Cdn expired.

On November 21, 2021, 2,449,646 warrants exercisable at $0.10 Cdn expired.

On March 5, 2022, 1,102,400 warrants exercisable at $1,00 Cdn expired. On March 12, 2022, 118,260 warrants exercisable at $1.00 Cdn expired.

On March 25, 2022, 232,000 agent warrants exercisable at $0.27 Cdn expired. On April 13, 2022, 161,700 agent warrants exercisable at $0.27 Cdn expired.

On April 13, 2022, 319,884 Finders warrants exercisable at $0.205 Cdn expired.

As of July 31, 2022, warrants have a weighted average remaining life of 0.17 years.

Other than common share purchase warrants issued as a finder's fee, the common share purchase warrants are classified as a derivative financial liability due to the currency of their exercise price differing from the functional currency of the Company. The common share purchase warrants are re-valued at each reporting date, with a gain or loss reported in profit or loss.

During the nne months ended April 301, 2023, the Company recorded an unrealized gain of $15,117 (April 30, 2022 - $1,446,381) due to a change in fair value of the derivative financial liability.

Stock options

The Company's Plan allows the directors to grant stock options to directors, officers, employees and consultants to purchase up to a total of 10% of the issued and outstanding common shares, provided that stock options in favour of any one individual may not exceed 5% of the issued and outstanding common shares. No stock option granted under the Plan is transferable by the optionee other than by will or the laws of descent and distribution, and each stock option is exercisable during the lifetime of the optionee only by such optionee.

The exercise price of all stock options granted under the Plan must not be less than the Discounted Market Price (the last closing price of the listed shares before the date of the grant less the applicable discount), subject to a minimum price of $0.05 Cdn per share, and the maximum term of each stock option may not exceed ten years.

Vesting is provided at the discretion of the directors and once vested; options are exercisable at any time. Any shares issued to insiders or at discount market price on the exercise of stock options must be legended with a four-month holding period commencing on the date the stock options were granted.

(Expressed in U.S. Dollars)

9. CAPITAL STOCK (cont'd….)

Stock options (cont'd...)

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number of options	Weighted average exercise price
Balance July 31, 2021	2,907,500	$ 0.16 Cdn
Exercised during the fiscal year 2022	(100,000)	0.06 Cdn
Expired during the fiscal year 2022	(37,500)	0.55 Cdn
Balance April 30 2022, and July 31, 2022	2,770,000	0.16 Cdn
Cancelled during the fiscal period	(1,565,000)	0.11 Cdn
Cancelled during the fiscal period	(150,000)	0.40 Cdn
Expired during the fiscal period	(150,000)	0.40 Cdn
Balance April 30, 2023	905,000	$ 0.16 Cdn

Stock options outstanding and exercisable as of April 30, 2023:

Number of options outstanding	Number of options exercisable	Exercise price per option	Years to expiry	Expiry date
30,000	30,000	0.55 Cdn	0.05	May 17, 2023
875,000	875,000	0.15 Cdn	1.03	May 14, 2024
905,000	905,000	$ 0.16 Cdn	1.01	

On December 21, 2021, 3,500 options exercisable at $1.00 Cdn per share and on January 23, 2022, 34,000 options, exercisable at $0.50 Cdn per share, expired.

During the fiscal year ended July 31, 2022, the Company issued 100,000 common shares, exercisable on or before January 24, 2022 at $0.06 Cdn per share.

The weighted average share price on date of option exercise during the fiscal year ended July 31, 2022, is $0.14 Cdn.

During the nine months ended April30, 2023, 140,000 options exercisable on or before December 3, 2022 at $0.11 Cdn per share and 150,000 options exercisable on or before April 7, 2023 at $0.40 Cdn per share, were cancelled. As of December 3, 2022, and additional 1,425,000 options exercisable at $0.11 Cdn per share expired without exercise. As of April 7, 2023 an additional 150,000 options exercisable at $0.40 Cdn per share expired.

As of April 30, 2023, vested options have a weighted average remaining life of 1.01years (July 31, 2022 – 0.84) years and weighted average price of $0.16 Cdn (July 31, 2022 - $0.16 Cdn).

Subsequent to April 30, 2023, 30,000 options exercisable on or before May 17, 2023 at $0.55 Cdn expired.

9. CAPITAL STOCK (cont'd….)

Income (loss) per share

The calculation of the basic and diluted income (loss) per share for the nine months ended April 30, 2023 and 2022, was based on the loss attributable to common shareholders of the parent of $1,965,641 (April 30, 2022 – income of $835,772) and the weighted average number of common shares outstanding of 40,362,245 (April 30, 2022 - 38,889,915). Dilutive loss per share does not include the effect of the 905,000 (April 30, 2022 – 2,770,000) stock options and Nil (April 30, 2022 – 97,317,073) warrants as they are anti-dilutive.

10. SHORT TERM LOANS

The Company entered into loan agreements with lenders for loans bearing interest at an annual rate of 12% per annum and repayable in full on or before April 7, 2018, that remain unpaid and outstanding. Pursuant to the Plan of Arrangement (Note ?), the liability was transferred to Linceis Capital Corp on March 15, 2023. As of March 15, 2023, the outstanding principal loan balance is $36,900 ($50,000 Cdn) (July 31, 2022 - $38,990 ($50,000 Cdn)), and a liability for outstanding cumulative interest accrued as of March 15, 2023, is $36,900 ($ 50,000Cdn) (July 31, 2022 - $34,105 ($43,735 Cdn)).

During the fiscal year ended July 31, 2021, the Company acquired a loan in the amount of $48,144 ($60,000 Cdn) under the Canada Emergency Business Account ("CEBA") as part Canada's COVID -19 Economic Response Plan. CEBA provides zero-interest, partially forgivable loans to small businesses that have experienced diminished revenues due to COVID-19 but face ongoing costs, such as rent utilities, insurance, taxes and employment costs. $20,000 Cdn of the loan is eligible for loan forgiveness if $40,000 Cdn is fully repaid by December 31, 2023. During the fiscal year ended July 31, 2021, $16,000 ($20,000 Cdn) of the loan was reported as loan forgiveness in profit or loss. As of April 30, 2023, $30,790 ($40,000 Cdn) remains outstanding (July 31, 2022 $31,268 ($40,000 Cdn). .

11. PROMISSORY NOTES

Pursuant to a Secured Promissory Note and Warrant Purchase Agreement dated July 19, 2019, APTI issued non-transferable Secured Promissory Notes (the "Notes") in the original principal amounts of $284,020 ($380,723 Cdn) and non-transferable warrants for the purchase of 7,614,467 shares of APTI's common stock. The Notes accrue interest at a simple annual rate of 10% of the principal amount, payable on July 19, 2024. Each warrant entitles the holder to purchase one APTI common share at a price of $0.00001 per share and shall be exercisable on or before the earlier of the Maturity Date or immediately prior to the consummation of a sale.

On July 31, 2022, APTI issued non-transferable Secured Promissory Notes in the principal amount of $92,851 ($119,070 Cdn) and 2,381,406 non-transferrable warrants. Each warrant entitles the holder to purchase one APTI common share at a price of $0.00001 per share and shall be exercisable on or before the earlier of the Maturity Date or immediately prior to the consummation of a sale. The fair value of the debt was discounted using an effective interest rate of 51.42%, resulting in a discount of $46,425 ($59,535 Cdn). The fair value of the warrants issued is $46,425 ($59,535 Cdn) of which $36,106 ($46,302 Cdn) was issued to APTC and eliminated upon consolidation. As of March 15, 2023, 9,995,873 (July 31, 2022 – 9,995,873) APTI warrants were outstanding, of which the Company held 5,904,962 (July 31, 2022 – 5,904,962). An intercorporate investment by the Company in the Notes has been eliminated upon consolidation. As of July 31, 2023 the principal balance of the Notes payable to third parties is $231,718 (($297,150 Cdn)) and cumulative interest accrued is $42,116 ($54,009 Cdn)).

Pursuant to the Plan of Arrangement, on March 15, 2023, the Company transferred 5,904,962 warrants for $43, 579 ($59,050 Cdn. and transferred Promissory Notes in the principal amount of $149,551 ($202,644 Cdn) and cumulative interest accrued thereon in the amount of $54,658 ($74,062 Cdn), to Linceis Capital Corp. (Note 7)

12. FINANCIAL INSTRUMENTS

The Company is exposed to certain financial risks as listed below. There has been no change in the exposure to risk, nor its objectives, policies and process for managing the risk from the prior year.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's cash in the amount of 38,705 (July 31, 2022 - $544,429), held at financial institutions, subjects the Company to a significant concentration of credit risk which represents the maximum exposure to the risk. The financial institutions are major United States and Canadian banks which the Company believes lessens the degree of credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure there is sufficient liquidity to meet liabilities when due. As at April 30, 2023, the Company had a cash balance of $38,705 (July 31, 2022 - $544,429) to settle current liabilities of $84,492 (July 31, 2022 - $1,244,783). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company intends to raise money to address the liquidity risk.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has interest-bearing debt of $Nil (July 31, 2022 - $141,425) payable to a former officer of the Company (Note 14). The Company believes it does not have significant interest rate risk because all interest rates are fixed and therefore does not vary with changes in market interest rates.

(b) Foreign currency risk

As of April 30, 2023 and July 31, 2022, the majority of the Company's expenditures are in U.S. dollars. Any future equity raised is expected to be predominantly in Canadian dollars.

While the Company's functional currency is the U.S. dollar, it does have transactions in Canadian dollars. Accordingly, the related financial assets and liabilities are subject to fluctuations in exchange rates and can have an effect on the Company's reported results. The Company manages its exposure to foreign currency fluctuations by maintaining foreign currency bank accounts to offset foreign currency payables where possible. Management relies on the natural hedge created by this matching process and thus has chosen not to otherwise hedge its foreign exchange risk.

The significant balances in foreign currencies, as expressed in terms of U.S. dollars, are as follows:

Canadian assets and liabilities	**April 30,, 2023**	**July 31, 2022**
Cash	$ 38,004	$ 435,995
Amouns receivables	22,916	49,756
Trade payables, accrued liabilities and short term loans	(84,210)	(207,901)
Promissory notes	-	(227,409)
Net Canadian dollar denominated financial instruments	$ (23,290)	$ 50,441

(Expressed in U.S. Dollars)

12. FINANCIAL INSTRUMENTS (cont'd…)

The translation impact to the Company of a 1 percent increase in the Canadian dollar versus the U.S. dollar would have decreased the net loss by $233 (July 31, 2022 - $504 increase). Conversely, a 1 percent decrease in the Canadian dollar versus the U.S. dollar would have increased the net loss by $233 (July 31, 2022 - $504 decrease).

Fair value

The fair value of the Company's other financial assets and liabilities approximates their carrying amount.

The Company categorizes its financial assets and liabilities measured at the fair value into one of three different levels depending on the observation of the inputs used in the measurement. There were no transfers between levels during the year.

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in active markets.
Level 2: Fair value is based on inputs other than quoted prices included within Level 1 that are not observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: Fair value is based on valuation techniques that require one or more significant unobservable inputs.

There were no transfers between the fair value hierarchy during the year.

	Fair value hierarchy	April 30 2023	July 31, 2022
Financial Assets			
Financial Assets at FVTPL			
Cash	Level 1	$ 38,705	$ 544,429
Financial Liabilities			
Financial liabilities at FVTPL			
Share purchase warrants	Level 3	$ -	$ 15,117

13. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition of businesses in Canada and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of deficiency as at April 30, 2023 of $21,737 (July 31, 2022 – $850,894).

The Company manages the capital structure and makes adjustments to it in light of changes in the 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, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the TSX-V markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body. 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 nine months ended April 30, 2023 and the fiscal year ended July 31, 2022.

(Expressed in U.S. Dollars)

14. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with key management personnel, as being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including directors and management. The following amounts are included in the statements of comprehensive loss:

	Related party	Six Months Ended April 30, 2023	Six Months Ended April 30, 2022
Consulting fee	President and CEO (Paul Woodward)	$ 56,136	$ 53,762
Professional fees	CFO (Kenneth Phillippe)	16,982	13,873
Accrued wages	APTI officer and director (Ben Krantz)	150,000	-
Interest – promissory notes	Directors and officers (as below)	5,590	4,008
Interest - note payable	Former officer (Estate of Allen Krantz)	-	5,305
Total		$ 228,708	$ 76,948

Included in amounts due from related parties is $9,622 (July 31, 2023 - $Nil) from the Company's CEO, Paul Woodward.

Included in amounts due to related parties as of April 30, is $Nil (July 31, 2022 - $141,425) payable on demand to the estate of the former COO/CSO of the Company (Allen Krantz) and bears interest at 5.0% per annum. As of April 30, 2023 cumulative interest is accrued and payable in the amount of $Nil (July 31, 2022 - $39,523).

Included in trade payables and accrued liabilities as of April 30, 2026, is an amount of $Nil (July 31, 2022 - $413,411) payable to the estate of the former COO/CSO, Secretary of the Company (Allen Krantz), and payable to the Company's CFO (Kenneth Phillippe) is $$Nil (July 31, 2022 - $Nil). Also included in trade payables is $8,424 (July 31, 2022 - $421) for expenses incurred on behalf of the Company, by a company controlled by the Company's CEO.

Included in amounts due to related parties as of April 30, 2023, is non-interest-bearing advances of $Nil (July 31, 2022 - $2,913) due to the Company's CEO Paul Woodward and to companies in which he is a director, and $Nil (July 31, 2022 - $288,147) to a director and officer of APTI (Ben Krantz).

Pursuant to a loan agreement dated April 24, 2021 the Company advanced $48,144 ($60,000 Cdn) to Conation Capital Corp., a company in which the Company's CEO (Paul Woodward) is a director. The loan is repayable in full on October 24, 2021 (extended date to December 31, 2022), together with interest calculated at a rate of 5% per annum. During the nine months ended April 30, 2023, the Company recorded interest income in the amount of $570 (2022 - $620). As of April 30, 2023, principal and cumulative interest receivable was received in full, and the balance is $Nil ($65,318 Cdn) (July 31, 2022 - $49,755 ($63,805 Cdn)).

Included in rent expense for the nine months ended April 30, 2023, is $2,217 (2022 - $3,499) paid or payable to Conation Capital Corp., at a rate of $500 Cdn per month.

Included in promissory notes is the aggregate interest and principal balance of $Nil ($Nil Cdn) (July 31, 2022 - $111,180 ($142,575 Cdn)) including cumulative accrued interest payable to the Company's CFO (Kenneth Phillippe) and to directors and officers of APTI (William Dickie and Benjamin Krantz). During the nine months ended April 30, 2023, interest of $5,590 ($7,574 Cdn) and during the nine months ended April 30, 2022, is $4,008 ($5,127 Cdn) was expensed in aggregate.

14. RELATED PARTY TRANSACTIONS (cont'd…)

On February 3, 2020, the Company announced that its subsidiary, APTI has non-exclusively licensed APTI's site-selective linker technology to 1216232 B.C. LTD. ("1216232"). The License Agreement is between non-arms-length parties. Paul Woodward, director of the Company and APTI, is a director of 1216232. Additionally, Dr. Benjamin Krantz, a director of APTI is also a director of 1216232. The License Agreement was approved by the independent board members of both APC and APTI. Under the terms of the Agreement, 1216232 will license APTI's full suite of technology for application to up to two targets. Under the Agreement 1216232 will be granted a 51% interest, and control, of a target by advancing $400,000; 1216232 can acquire up to an additional 34% interest by advancing a further $612,000. Terms for any subsequent target are identical. 1216232 has selected its first target, and Advanced Proteome Therapeutics Inc. (APTI) will develop and test antibody-drug conjugates targeting Delta-Like Protein 3 (DLL3) under contract to 1216232. APTI will retain at least a 15% economic interest in the program and share in any future sales or transaction revenue.

15. SUBSEQUENT EVENTS

On May 17, 2023, 30,000 incentive stock options exercisable at $0.55 Cdn per share, expired.