PANGENOMIC HEALTH INC.

Condensed Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

(unaudited)

Notice of No Auditor Review

The accompanying unaudited condensed interim consolidated financial statements of Pangenomic Health Inc. (the “Company”) have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. The Company’s independent auditors have not performed a review or audit of these condensed interim consolidated financial statements.

PANGENOMIC HEALTH INC.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	September 30, 2025 $	December 31, 2024 $
	(unaudited)	
ASSETS		
Current assets		
Cash and cash equivalents	82,164	1,307
Amounts receivable	33,759	30,891
Prepaid expenses	153,461	4,974
Total current assets	269,384	37,172
Non-current assets		
Equipment	1,519	1,990
TOTAL ASSETS	270,903	39,162
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	825,711	1,139,823
Due to related parties (Note 4)	1,219,208	1,304,801
Total liabilities	2,044,919	2,444,624
SHAREHOLDERS' DEFICIT		
Common shares (Note 5)	16,661,997	14,211,800
Equity reserves (Note 6 and 7)	5,882,540	5,141,022
Deficit	(24,318,553)	(21,758,284)
Total shareholders' deficit	(1,774,016)	(2,405,462)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	270,903	39,162

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on November 28, 2025:

/s/ "Maryam Marissen"
Maryam Marissen, Director

/s/ "Robert Nygren"
Robert Nygren, Director

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

PANGENOMIC HEALTH INC.
Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)
(unaudited)

	Three months ended September 30		Nine months ended September 30,	
	2025	2024	2025	2024
			$	$
Expenses				
Advertising and promotion	-	-	-	6,452
Consulting fees (Note 4)	929,830	63,750	1,188,112	199,490
Depreciation	157	2,112	471	8,365
Director Fees	7,625	-	7,625	-
General and administrative	(27,097)	9,767	24,313	29,489
Investor relations	130,625	-	135,875	-
Professional fees	18,788	8,365	89,409	76,572
Rent	5,198	-	5,198	-
Research and development	-	(616)	-	(15,455)
Share-based compensation (Notes 6 and 7)	613,393	32,050	741,518	104,994
Transfer agent and filing fees	5,741	22,682	17,936	38,282
Wages and benefits (Note 4)	45,000	59,110	339,750	183,756
Total expenses	1,729,260	197,220	2,550,207	631,945
Loss before other income (expense)	(1,729,260)	(197,220)	(2,550,207)	(631,945)
Other income (expense)				
Interest expense	-	(486)	(671)	(33,686)
Interest income	-	25	-	151
Foreign exchange translation loss	(33,403)	-	(9,391)	(13,078)
Loss on settlement of debt	-	-	-	(2,279,924)
Total other income (expense)	(33,403)	(461)	(10,062)	(2,326,537)
Net loss and comprehensive loss for the period	(1,762,663)	(197,681)	(2,560,269)	(2,958,482)
Loss per common share, basic and diluted	(0.11)	(0.03)	(0.16)	(0.67)
Weighted average common shares outstanding	15,578,051	6,399,812	15,972,425	4,422,228

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

PANGENOMIC HEALTH INC.

Condensed Interim Consolidated Statements of Changes in Deficit
(Expressed in Canadian Dollars)
(unaudited)

	Common shares				
	Number of shares* #	Amount $	Equity reserves $	Deficit $	Total shareholders' equity (deficit) $
Balance, December 31, 2023	2,099,348	12,070,043	3,739,789	(17,954,436)	(2,144,604)
Issuance of units to settle loan payable	4,095,000	2,047,500	1,147,246	-	3,194,746
Issuance of units to settle accounts payable	205,464	102,732	57,562	-	160,294
Share issuance costs	-	(1,717)	-	-	(1,717)
Share-based compensation	-	-	104,994	-	104,994
Net loss for the period	-	-	-	(2,958,482)	(2,958,482)
Balance, September 30, 2024	6,399,812	14,218,558	5,049,591	(20,912,918)	(1,644,769)
Balance, December 31, 2024	6,399,812	14,211,800	5,141,022	(21,758,284)	(2,405,462)
Units issued for cash	500,000	50,000	-	-	50,000
Units issued to settle accounts payable	1,875,000	187,500	-	-	187,500
Units issued to settle due to related party	5,125,000	512,500	-	-	512,500
Warrants exercise	11,800,464	1,706,079	-	-	1,706,079
Share issuance cost	-	(5,882)	-	-	(5,882)
Modification of warrants	-	-	124,559	-	124,559
Share-based compensation	–	–	616,959	–	616,959
Net loss for the period	–	–	–	(2,560,269)	(2,560,269)
Balance, September 30, 2025	25,700,276	16,661,997	5,882,540	(24,318,553)	(1,774,016)

(*) The Company effected a 10:1 share consolidation of its common shares on March 21, 2024. The Company effected a 5:1 share consolidation of its common shares on November 14, 2024. All common share and per share amounts have been retrospectively presented to reflect the share consolidation.

PANGENOMIC HEALTH INC.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(unaudited)

	Nine months ended	
	September 30, 2025	September 30, 2024
	$	$
Operating activities		
Net loss	(2,560,269)	(2,958,482)
Items not involving cash:		
Depreciation expense	471	8,365
Foreign exchange translation loss	9,391	12,004
Loss on settlement of debt	-	2,279,924
Share-based compensation	741,518	104,994
Changes in non-cash operating working capital:		
Amounts receivable	(2,868)	10,866
Prepaid expenses	(148,487)	6,191
Accounts payable and accrued liabilities	(136,003)	104,638
Due to related parties	426,907	402,913
Net cash operating activities	(1,669,340)	(28,587)
Financing activities		
Proceeds from issuance of units, net of issuance costs	44,118	(1,717)
Proceeds from exercise of warrants	1,706,079	-
Proceeds from loans payable	187,500	47,000
Repayment of loans payable	(187,500)	-
Net cash financing activities	1,750,197	45,283
Change in cash	80,857	16,696
Cash and cash equivalents, beginning of period	1,307	12,560
Cash and cash equivalents, end of period	82,164	29,256
Cash and cash equivalents consist of:		
Cash in bank	82,164	18,006
Cashable short-term investment certificate	-	11,250
Total cash and cash equivalents	82,164	29,256
Non-cash financing activities		
Issuance of common shares and units to settle accounts payable	187,500	102,732
Issuance of common shares to settle loans payable	-	2,047,500
Issuance of common shares and units to settle due to related parties	512,500	-

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

1. Nature of Operations and Continuance of Business

Pangenomic Health Inc. (the "Company") was incorporated under the laws of the province of British Columbia, Canada, on December 11, 2015. On December 6, 2021, the Company changed its name from Zetta Capital Corp. to Pangenomic Health Inc. The address of the Company's corporate office and principal place of business is 200 – 1575 W. Georgia St., Vancouver, BC, V6G 2V3. The Company's common shares trade on the Canadian Stock Exchange ("CSE") under the symbol "NARA", and the Frankfurt Stock Exchange ("FSE") under the symbol "LL3". The Company operates in one business segment being the precision health markets with all assets located in Canada.

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern. For the nine months ended September 30, 2025, the Company has not generated any revenues and has negative cash flow of $1,669,340 from operations. As at September 30, 2025, the Company has an accumulated deficit of $24,318,553. The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs and the future availability of equity or debt financing. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due is uncertain. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

2. Basis of Presentation

(a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The condensed interim consolidated financial statements of the Company should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Basis of Presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for the cash flow information. In the opinion of the Company's management, all adjustments considered necessary for a fair presentation have been included.

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Pangenomic Technologies Corp. ("PTC"), MUJN Diagnostics Inc. (formerly PlantGX Diagnostics Inc.) ("MUJN") and Mindleap Health Inc. ("Mindleap"), which were incorporated on in the province of British Columbia, Canada. All intercompany transactions have been eliminated on consolidation.

2. Basis of Presentation (continued)

(c) Significant Accounting Estimates and Judgments

The preparation of these condensed interim consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Significant areas requiring the use of estimates include:

Carrying Value of Equipment and Intangible Assets

The Company assesses impairment of non-financial assets such as equipment and intangible assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit ("CGU") based on expected future cash flows. When measuring expected future cash flows, management makes assumptions about future growth of profits which relate to future events and circumstances. Actual results could vary from these estimated future cash flows. Estimation uncertainty relates to assumptions about future operating results and the application of an appropriate discount rate.

Long-lived assets are reviewed for impairment by determining the recoverable amount of each CGU or groups of CGUs to which the long-lived assets relate. Management estimates the recoverable amount of the CGUs based on the higher of value-in-use ("VIU") and fair value less costs of disposal ("FVLCD"). The VIU calculations are based on expected future cash flows. When measuring expected future cash flows, management makes key assumptions about future growth of profits which relate to future events and circumstances. Estimation uncertainty relates to assumptions about future operating results and the application of an appropriate discount rate. Actual results could vary from these estimates which may cause significant adjustments to the Company's long-lived assets in subsequent reporting periods.

Share-based Payments

Fair values of share-based payments are determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options and performance warrants.

Current and Deferred Income Taxes

The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of current and deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

2. Basis of Presentation (continued)

(c) Significant Accounting Estimates and Judgments (continued)

Significant Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the Company's condensed interim consolidated financial statements are as follows:

Going Concern

Management has applied judgments in the assessment of the Company's ability to continue as a going concern when preparing its condensed interim consolidated financial statements for the period ended September 30, 2025. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management considered a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing. As a result of the assessment, management concluded there is a significant doubt as to the ability of the Company to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

(d) Recent Accounting Pronouncement

Certain pronouncements were issued by the IASB or IFRIC that are not yet effective. Many are not applicable or do not have a significant impact to the Company and have been excluded.

3. Loans Payable

(a) On June 5, 2025, the Company entered into a loan agreement with an arm's length party for $62,500. The loan bears interest at 8% per annum, is unsecured, and due on December 31, 2025. The loan was repaid during the period ended September 30, 2025.

(b) On June 9, 2025, the Company entered into a loan agreement with an arm's length party for $125,000. The loan bears interest at 8% per annum, is unsecured, and due on December 31, 2025. The loan was repaid during the period ended September 30, 2025.

(c) On March 6, 2023, the Company entered into a loan agreement with an arm's length party for $100,000. The loan bears interest at 8% per annum and is due and payable on June 30, 2023. The Company issued shares during the period ended June 30, 2024 to repay the loan.

(d) On March 8, 2023, the Company entered into a loan agreement with an arm's length party for $50,000. The loan bears interest at 8% per annum and is due and payable on June 30, 2023. The Company issued shares during the period ended June 30, 2024 to repay the loan.

(e) On March 28, 2023, the Company entered into a loan agreement with an arm's length party for $50,000. The loan bears interest at 8% per annum and was due and payable on June 30, 2023. The Company issued shares during the period ended June 30, 2024 to repay the loan.

(f) On March 28, 2023, the Company entered into a loan agreement with an arm's length party for $200,000. The loan bears interest at 8% per annum and was due and payable on June 30, 2023. The Company issued shares during the period ended June 30, 2024 to repay the loan.

(g) On May 8, 2023, the Company entered into a loan agreement with an arm's length party for $100,000. The loan bears interest at 8% per annum and was due and payable on June 30, 2023 The Company issued shares during the period ended June 30, 2024 to repay the loan.

(Expressed in Canadian Dollars)

3. Loans Payable (continued)

(h) On August 1, 2023, the Company entered into a loan agreement with an arm's length party for $100,000. The loan bears interest at 8% per annum and was due and payable on September 30, 2023. The Company issued shares during the period ended June 30, 2024 to repay the loan.

(i) On September 15, 2023, the Company entered into a loan agreement with an arm's length party for $26,527 (US$20,000). The loan bears interest at 8% per annum and is due and payable on February 28, 2024. The Company issued shares during the period ended June 30, 2024 to repay the loan.

(j) On October 10, 2023, the Company entered into a loan agreement with an arm's length party for $338,219 (US$255,000). The loan bears interest at 8% per annum and is due and payable on February 28, 2024. The Company issued shares during the period ended June 30, 2024 to repay the loan.

(k) On April 11, 2024, the Company entered into a loan agreement with an arm's length party for $20,000. The loan bears interest at 8% per annum and is due and payable on August 31, 2024. The Company issued shares during the period ended June 30, 2024 to repay the loan.

(l) On April 12, 2024, the Company entered into a loan agreement with an arm's length party for $17,000. The loan bears interest at 8% per annum and is due and payable on August 31, 2024. The Company issued shares during the period ended June 30, 2024 to repay the loan.

(m) On April 24, 2024, the Company entered into a loan agreement with an arm's length party for $7,000. The loan bears interest at 8% per annum and is due and payable on August 31, 2024. The Company issued shares during the period ended June 30, 2024 to repay the loan.

(n) On April 29, 2024, the Company entered into a loan agreement with an arm's length party for $3,000. The loan bears interest at 8% per annum and is due and payable on August 31, 2024. The Company issued shares during the period ended June 30, 2024 to repay the loan.

4. Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel. The following are the remuneration of the Company's related parties:

	Nine months ended	
	September 30, 2025	September 30, 2024
	$	$
Chief Executive Officer ("CEO"), for wages incurred	90,000	45,000
Company controlled by the CEO, for consulting fees incurred	239,750	-
Chief Financial Officer ("CFO"), for consulting fees	62,565	56,250
Executive Chair and Director, for wages incurred	90,000	45,000
Executive Chair and Director, for consulting fees	345,000	-
Chief Scientific Officer ("CSO"), for wages incurred	24,750	37,125
CSO, for consulting fees	20,000	-
Company controlled by a director, for director fees	7,625	-
Former CEO and former director, for wages	-	45,000
Company controlled by the former CFO and former director, for consulting fees	70,000	90,000
Share-based compensation	457,931	108,289
	1,407,621	426,664

(Expressed in Canadian Dollars)

4. Related Party Transactions (continued)

Amounts due to related parties are non-interest bearing, unsecured and due on demand.

	September 30, 2025	December 31, 2024
	$	$
CEO	387,500	252,500
CFO	56,874	77,143
CSO	75,433	65,683
Executive Chair and company controlled by the Executive Chair	359,901	332,799
CEO of Mujn and former Director	339,500	249,500
Former Director and company controlled by Director	-	327,176
	1,219,208	1,304,801

During the period ended September 30, 2025, related party balance due to former directors and officers have been reclassed to accounts payable.

5. Common Shares

Authorized: Unlimited number of Class A common shares without par value

Share transactions during the nine months ended September 30, 2025:

(a) The Company issued 7,500,000 units of the Company at a price of $0.10 per unit for gross proceeds of $750,000, consisting of $50,000 in cash and the settlement of outstanding indebtedness of $700,000. Each unit consisted of one common share and one share purchase warrant. Each share warrant entitles the holder to purchase one common share at an exercise price of $0.13 per share warrant expiring on January 10, 2027, subject to the Company's right to accelerate the expiry date if the closing price of the share on CSE is equal to or greater than $0.26 for ten consecutive trading days ("10-day period"). In the event the acceleration right is exercised, the expiry date will be accelerated to the date that is 30 days after the Company announces the acceleration right, provided the news release is issued within 10 business days following the end of the 10-day period. During the period ended September 30, 2025, the Company announced the accelerated expiry date to August 25, 2025.

(b) The Company issued 11,800,464 shares pursuant to the exercise of share purchase warrants for proceeds of $1,706,079.

Share transactions during the nine months ended September 30, 2024:

(a) The Company completed a settlement of outstanding indebtedness through a private placement offering (the "Offering") of an aggregate of 4,300,463 units valued at $2,150,232 resulting in a loss on settlement of debt of $1,075,116. Each unit consisted of one common share and one share purchase warrant with each exercisable at a price of $0.17 per common share for a period of 2 years from the date of issuance. If the closing price of the common shares is greater than or equal to $0.23 for a period of 10 consecutive trading days, the Company may accelerate the expiration of the share purchase warrants to the date that is 30 days after the issuance of a news release announcing such acceleration. The indebtedness settled in the Offering consisted of cash loans advanced to the Company as well as accounts payable owed by the Company.

(Expressed in Canadian Dollars)

6. Share Purchase Warrants

The following table summarizes the continuity of the Company's share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, December 31, 2023	718,390	9.60
Issued	4,300,464	0.50
Expired	(573,987)	10.35
Balance, December 31, 2024	4,444,867	0.70
Issued	7,500,000	0.13
Exercised	(11,800,464)	0.14
Expired	(144,403)	6.74
Balance, September 30, 2025	-	0.00

On January 29, 2025, the Company amended the terms of an aggregate of 4,300,464 share purchase warrants of the Company, by reducing the exercise price of the warrants from $0.50 per share to $0.17 per share. As a condition of the warrant repricing, if at any time, the closing price of the shares, as quoted by the CSE, is equal to or greater than $0.23 per share for 10 consecutive trading days, the expiration date of the warrants will automatically be accelerated to the date that is 30 calendar days after such 10 consecutive trading day period. This was triggered on June 9, 2025, with the new expiry date being July 9, 2025. Upon the modification, the Company measured the fair value of the warrants immediately before and after the modification in accordance with IFRS 2, Share-based Payment, and recognized the incremental fair value of $124,559, which was included in share-based compensation.

Share-based compensation expense is determined using the Black-Scholes option pricing model. During the period ended September 30, 2025, the Company recognized share-based compensation expense of $Nil (2024 - $44,262) in equity reserves related to the performance warrants, of which $Nil (2024 - $44,262) pertains to officers and directors of the Company.

7. Stock Options

On December 27, 2021, the Company adopted a stock option plan providing for the grant of stock options to purchase Class A common shares to officers, directors, employees, and consultants in an amount equal to up to 20% of the issued and outstanding common shares. The exercise price is determined by the Board of Directors. Stock options are granted for a maximum term of 10 years.

The following table summarizes the continuity of the Company's stock options:

	Number of stock options	Weighted average exercise price $
Balance, December 31, 2024	22,400	11.50
Issued	1,350,000	1.15
Expired	(20,000)	11.50
Balance, September 30, 2025	1,352,400	1.17
Exercisable, September 30, 2025	2,400	11.50

(Expressed in Canadian Dollars)

4. Stock Options (continued)

Additional information regarding stock options outstanding as at September 30, 2025, is as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price $	Expiry date	Weighted average remaining contracted life (years)
1,350,000	-	1.15	July 11, 2028	2.78
2,400	2,400	11.50	December 9, 2025	0.19
1,352,400	2,400			

On July 11, 2025, 1,350,000 stock options granted to the directors and officers. The fair value of these stock options was determined to be $1,334,776 using the Black-Scholes Option Pricing Model using the following assumptions:

Risk-free annual interest	2.76%
Expected volatility	188.22%
Expected life of option	3 years
Expected annual dividend	0%

During the period ended September 30, 2025, the Company recognized share-based compensation expense of $616,95 (2024 - $38,358) in equity reserves, of which $457,931 (2024 - $41,653) pertains to officers and directors of the Company. As at September 30, 2025, there was $724,942 (December 31, 2024 - $7,125) of unrecognized share-based compensation related to the unvested stock options.

8. Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which includes cash and cash equivalents, amounts receivable (except GST receivable), accounts payable and accrued liabilities, loans payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

8. Financial Instruments and Risk Management (continued)

(b) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter-party default on its obligation. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company minimizes its credit risk associated with its cash balance by dealing with major financial institutions in Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations. All short-term and other specific obligations are due within one (1) year.

9. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the general operations of the Company and facilitate the liquidity needs of its operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position, share capital, and accumulated deficit.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2025. The Company is not subject to externally imposed capital requirements.