LIR Life Sciences Corp.
(formerly Blackbird Critical Metals Corp.)

Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended October 31, 2025 and 2024

(Unaudited - expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated 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 have been prepared by and are the responsibility of management.

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

LIR LIFE SCIENCES CORP. (*Formerly, Blackbird Critical Metals Corp.*)
Condensed Interim Consolidated Statements of Financial Position
As at October 31, 2025 and April 30, 2025
(Unaudited - expressed in Canadian dollars)

	Note	October 31, 2025 $	April 30, 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	5	**1,475,926**	1,595,214
Accounts receivable		**47,750**	36,968
Prepaid expenses		**24,619**	18,631
Total current assets		**1,548,295**	1,650,813
TOTAL ASSETS		**1,548,295**	1,650,813
LIABILITIES			
Current liabilities			
Accounts payable	11	**38,849**	20,232
Accrued liabilities	11	**15,839**	51,455
Total current liabilities		**54,688**	71,687
TOTAL LIABILITIES		**54,688**	71,687
SHAREHOLDERS' EQUITY			
Common shares	8	**13,221,031**	13,119,031
Reserves	8	**1,490,554**	1,490,554
Accumulated deficit		**(13,217,978)**	(13,030,459)
TOTAL SHAREHOLDERS' EQUITY		**1,493,607**	1,579,126
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,548,295**	1,650,813

Nature of operations and going concern (Note 1)
Subsequent Events (Note 12)

APPROVED BY THE BOARD:

"Edward Mills"
Director

"Constantine Carmichel"
Director

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

LIR LIFE SCIENCES CORP. (*Formerly, Blackbird Critical Metals Corp.*)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three and Six Months Ended October 31, 2025 and 2024
(Unaudited - expressed in Canadian dollars)

		Three months ended October 31,		**Six months ended October 31,**	
	Note	**2025**	2024	**2025**	2024
		$	$	**$**	$
Operating expenses					
Advertising and marketing		**300**	141,953	**1,280**	171,361
Bank charges and interest		**458**	365	**868**	801
Consulting fees	11	**3,000**	166,631	**62,500**	369,131
Listing expense		**6,057**	6,419	**12,373**	15,273
Office and administrative	11	**39,004**	17,901	**42,929**	45,375
Professional fees		**19,548**	69,303	**80,363**	135,439
Stock-based compensation	8, 11	**-**	13,110	**-**	36,759
Impairment	6	**6,024**	-	**9,505**	-
Total operating expenses		**(74,391)**	(415,682)	**(209,818)**	(774,139)
Other income (expenses)					
Flow through recovery	7	-	-	**-**	21,025
Interest income		**10,694**	28,531	**23,289**	46,980
Foreign exchange loss		**(545)**	(12)	**(990)**	(1,652)
		10,149	28,519	**22,299**	66,353
Net loss and comprehensive loss		**(64,242)**	(387,163)	**(187,519)**	(707,786)
Basic and diluted loss per share		**(0.01)**	(0.10)	**(0.04)**	(0.18)
Weighted average number of common shares outstanding – basic and diluted		**5,175,275**	3,967,172	**5,099,993**	3,967,172

LIR LIFE SCIENCES CORP. (*Formerly, Blackbird Critical Metals Corp.*)
Condensed Interim Consolidated Statements of Shareholders' Equity
For the Six Months Ended October 31, 2025 and 2024
(Unaudited - expressed in Canadian dollars)

	Number of shares[1]	Common shares $	Reserves $	Deficit $	Total $
Balance, April 30, 2024	3,967,172	12,655,304	1,453,795	(5,672,337)	8,436,762
Share based compensation	-	-	36,759	-	36,759
Net loss for the period	-	-	-	(707,786)	(707,786)
Balance October 31, 2024	**3,967,172**	**12,655,304**	**1,490,554**	**(6,380,123)**	**7,765,735**
Balance, April 30, 2025	**4,923,422**	**13,119,031**	**1,490,554**	**(13,030,459)**	**1,579,126**
Shares issued pursuant to debt settlement	251,853	102,000	-	-	102,000
Net loss for the period	-	-	-	(187,519)	(187,519)
Balance October 31, 2025	**5,175,275**	**13,221,031**	**1,490,554**	**(13,217,978)**	**1,493,607**

[1] On November 4, 2025, the Company consolidated its common shares on a 1.5:1 basis, all share amounts have been restated to reflect the share consolidation.

LIR LIFE SCIENCES CORP. (*Formerly, Blackbird Critical Metals Corp.*)

Condensed Interim Consolidated Statements of Cash Flows

For the Six Months Ended October 31, 2025 and April 30, 2025

(Unaudited - expressed in Canadian dollars)

	October 31, 2025 $	October 31, 2024 $
OPERATING ACTIVITIES		
Net loss	**(187,519)**	(707,786)
Items not affecting cash:		
Stock-based compensation	**-**	36,759
Accrued interest income	**(44,596)**	(5,388)
Flow through premium recovery	**-**	(21,025)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	**85,001**	37,105
Prepaid expenses	**(5,988)**	(48,172)
Receivables	**33,814**	127,352
Cash used in operating activities	**(119,288)**	(581,155)
INVESTING ACTIVITIES		
Exploration expenditures on exploration and evaluation assets	**-**	(262,271)
Cash used in investing activities	**-**	(262,271)
Net change in cash	**(119,288)**	(843,426)
Cash and cash equivalents, beginning of period	**1,595,214**	2,690,391
Cash and cash equivalents, end of period	**1,475,926**	1,846,965
Supplemental information		
Non-cash investing and financing activities		
251,853 shares issued to settle debt	**102,000**	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

LIR Life Sciences Corp. (formerly Blackbird Critical Metals Corp.) (the "Company" or "LIR") was a mineral exploration company engaged in the identification, acquisition, evaluation, and exploration of mineral properties located in British Columbia, Quebec, and the Northwest Territories in Canada. The head office of the Company is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, V7X1T2. The Company's shares currently trade on the Canadian Securities Exchange ("CSE") under the trading symbol "SKNY".

On August 13, 2025, the Company entered into a definitive share purchase agreement, with LIR Life Sciences Inc. ("LIR Life Sciences"), pursuant to which the Company agreed to acquire 100% of the issued and outstanding common shares in the capital of LIR Life Sciences (the "RTO") in consideration for the issuance of at least 21,807,143 common shares in the capital of the Company on a post 1.5 to 1 share consolidation basis, to the LIR Life Sciences shareholders as of the date of closing of the RTO, on a pro-rata basis. On November 4, 2025, the Acquisition was completed (Note 12).

LIR Life Sciences is an early-stage biopharmaceutical company currently focused on evaluating the feasibility of transdermal drug delivery applications for metabolic disorders, with an initial emphasis on obesity.

Going concern
These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of business. There are conditions and events that cast significant doubt on the validity of this assumption.

As at October 31, 2025, the Company had cash and cash equivalents of $1,475,926. For the six months ended October 31, 2025, the Company incurred a net loss of $187,519 and used $119,288 cash on operating activities. Management cannot provide any assurance that the Company will ultimately achieve profitable operations, become cash flow positive or raise additional equity and/or debt capital.

The Company does not generate cash flows from operations and has therefore relied principally on the issuance of equity securities to finance its operations to the extent that such instruments are issuable under terms acceptable to the Company. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates.

These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate. Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities.

If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The condensed interim consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. The Company is dependent on raising capital through share issuances.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2025.

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors on December 29, 2025.

Basis of measurement and consolidation

These condensed interim consolidated financial statements have been prepared on an accrual basis and are based on historical cost, except for certain financial instruments measured at fair value, as set out in the accounting policies disclosed in the Company's AFS. The condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company.

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the Company's AFS.

These condensed interim consolidated financial statements incorporate the accounts of the Company and its controlled subsidiary, Tyee Nickel Corp ("Tyee Nickel"), from September 19, 2022, the date of acquisition. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Tyee Nickel was incorporated under the Business Corporations Act of British Columbia on March 1, 2022.

3. MATERIAL ACCCOUNTING POLICY INFORMATION

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the year ended April 30, 2025, and have been consistently followed in the preparation of these condensed interim consolidated financial statements, and should be read in conjunction with those audited financial statements and notes thereto.

4. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND RISKS

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and judgments are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from the amounts estimated in these financial statements; uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. To the extent there are material differences between estimates and the actual results, future results of operations will be affected.

(Unaudited - expressed in Canadian dollars)

Significant Judgments
The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements:

(i) *Functional currency* – Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the operating expenditures in the jurisdiction in which the Company operates.

(ii) *Going concern* – The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

Estimation Uncertainty
The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the current and next fiscal financial years:

(i) *Share-based payments* – The measurement of share-based payments is determined using the Black Scholes Option Pricing Model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.

5. CASH AND CASH EQUIVALENTS

	October 31, 2025 $	April 30, 2025 $
Cash held in bank	2,974	72,262
Guaranteed investment certificates ("GICs")	1,472,952	1,522,952
	1,475,926	**1,595,214**

As at October 31, 2025, the Company held two redeemable GICs with a value of $461,952 and $1,011,000, which pay interest at 2.75% and 3.55% per annum, respectively. Both are redeemable at any time. The GICs mature on March 23, 2026, and October 31, 2025, respectively.

6. EXPLORATION AND EVALUATION ASSETS

	Tyee Project $	Muskox $	Total $
Balance at April 30, 2024	4,879,561	736,976	5,616,537
Acquisition costs – cash	-	175,000	175,000
Acquisition costs – shares	-	321,834	321,834
Recovery pursuant to tax incentives	(6,200)	-	(6,200)
Exploration expenditures	313,133	7,236	320,369
Impairment loss	(5,186,494)	(1,241,046)	(6,427,540)
Balance at April 30, 2025	**-**	**-**	**-**
Exploration expenditures	9,505	-	9,505
Impairment loss	(9,505)	-	(9,505)
Balance at October 31, 2025	**-**	**-**	**-**

(Unaudited - expressed in Canadian dollars)

Tyee Project ("Tyee")
The Tyee Project consists of mineral property claims expanding across the Gatineau Ni-Cu Property and the Saint-Pierre Anorthosite Complex (the "SPAC") in south-eastern Quebec, approximately 130 km north of Havre St. Pierre, Quebec, and 12 km north of the Romaine IV Hydroelectric Dam.

During the six months ended October 31, 2025, the Company recognized an impairment loss of $9,505 (April 30, 2025 – $5,186,494) related to its Tyee project. The impairment was due to the drill program being on hold due to pending drill permits and minimal planned future activities in the area. As a result, the carrying value of the exploration and evaluation assets was written down to $Nil.

Muskox Lithium Property

On January 13, 2023 (the "Signing Date", subsequently amended in January, June, and November 2024), The Company entered into an option agreement (the "Muskox Option") with RGV Lithium Explorations Inc. ("RGV Lithium") that will, upon satisfaction of the requisite payments, allow the Company to become the legal and beneficial owner of 100% undivided interest in the Muskox lithium property located in the Northwest Territories. The Muskox Option became effective on January 19, 2023.

Muskox is subject to a 2.5% net smelter return royalty ("NSR") which may be reduced to 1.5% for cash consideration of $2,000,000.

In addition, the Company issued 13,333 common shares with a fair value of $12 per share for a total value of $160,000 as a finders' fee in connection with the closing of the purchase agreement for Muskox.

In order to complete the acquisition of Muskox, the Company is required to make cash and share payments to RGV Lithium, and incur property expenditures on Muskox as follows:

On or prior to the execution of the agreement	Cash: $150,000 (paid)
On or prior to the date that is six months following the Signing Date	Cash: $250,000 (paid)
On January 15, 2024	Cash: $50,000 (paid)
On November 25, 2024 (As extended in November 2024)	Cash or shares at a 10-day volume-weighted average price (VWAP) equal to $100,000
On or prior to December 31, 2024 (As extended in November 2024)	Incur expenditures of $250,000 Cash : $100,000 (paid)
On or prior to January 13, 2025	Cash or shares at a VWAP equal to $200,000 Incur expenditures $350,000 Cash: $75,000 (paid)
On or prior to January 13, 2026	Cash or shares at a VWAP equal to $300,000 Incur expenditures of $400,000
On or prior to January 13, 2027	Cash or shares at a VWAP equal to $400,000 Incur expenditures of $500,000

The date that this payment and the exploration expenditure were due was subsequently amended to October 2024 and again to November 2024. On November 25, 2024, the parties agreed that the option would remain in good standing if the Company sent the $100,000 option payment to RGV Lithium. The parties also agreed that the expenditure requirements of $250,000 would be extended from the original date of on or before January 13, 2024, to a date on or before December 31, 2024.

On January 31, 2025, the Company issued 350,000 shares to RGV Lithium in lieu of the exploration expenditure required in line with the option agreement. The value of $321,834 was assigned to the shares as this is equal to the exploration expenditure no longer required to be incurred.

On March 20, 2025, RGV Lithium agreed to reduce the amount due of $200,000 as on January 13, 2025, to $75,000 and this amount was paid on March 20, 2025.

During the six months ended October 31, 2025, the Company recognized an impairment loss of $Nil (2024 – $Nil) related to its Muskox project. The impairment was due minimal planned future activities in the area. As a result, the carrying value of the exploration and evaluation assets was written down to $Nil.

7. FLOW-THROUGH PREMIUM LIABILITY

On April 20, 2023, the Company closed a private placement and issued 56,818 flow-through shares at a price of $8.80 per share and 54,348 Quebec flow-through shares at a price of $9.20 for aggregate gross proceeds of $1,000,000. Upon closing of the private placement, the Company recognized flow-through premium liabilities in the statement of financial position of $73,864 and $92,391, which reflect the value of income tax benefits the Company will pass on to the flow-through shareholders and Quebec flow-through shareholders, respectively.

On April 28, 2023, the Company closed the second tranche of the private placement and issued 32,609 Quebec flow-through shares at a price of $9.20 for gross proceeds of $300,000. Upon closing of the private placement, the Company recognized a flow-through premium in the statement of financial position of $138,587, which reflects the value of income tax benefits the Company will pass on to the Quebec flow-through shareholders.

During the six months ended October 31, 2025, the Company incurred qualifying exploration expenditures resulting in the recognition a flow-through premium recovery in the statement of loss and comprehensive loss of $Nil (2024 – $21,025).

As at October 31, 2025, the balance of the flow-through premium liability was $nil (April 30, 2025 - $nil).

8. SHARE CAPITAL AND RESERVES

Authorized share capital

The Company has authorized an unlimited number of common shares with no par value.

Common Shares

For the six months ended October 31, 2025

On June 25, 2025, the Company issued 251,853 shares with a fair value of $102,000 in exchange for the settlement of amounts owing to various creditors.

For the six months ended October 31, 2024

There were no changes to issued common share capital during the six months ended October 31, 2024.

Stock Options

Stock option plan
On March 10, 2021, the Company adopted a Stock Option Plan (the “Plan”). The Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside, and made available for issuance under the Option Plan, may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant.

(Unaudited - expressed in Canadian dollars)

Stock option activities are summarized in the table below.

	Number of Stock Options Outstanding	Weighted Average Exercise Price ($)
Balance, April 30, 2024	**186,667**	**4.62**
Forfeited	**(6,667)**	**4.50**
Balance, April 30, 2025 and October 31, 2025	**180,000**	**4.62**

Details of stock options outstanding and exercisable as at October 31, 2025 are as follows:

Expiry date	Number of Stock Options Outstanding	Number of Stock Options Vested	Exercise price ($)
September 19, 2027	173,333	173,333	4.50
January 9, 2026	6,667	6,667	7.80
Total	**180,000**	**180,000**	4.62

As of October 31, 2025, the weighted average remaining life for the outstanding Options was 1.82 years (April 30, 2025 – 2.33 years).

During the six months ended October 31, 2025, the Company recognized stock-based compensation expense of $nil (October 31, 2024 - $36,759) for the vesting of Options. The fair value of the incentive stock options was determined using Black-Scholes Option Pricing Model using the following assumptions: estimated volatility of 97%, risk-free interest rate of 3.39%, expected life of 5 years, exercise price of $3.10, a divided yield of 0%, and a share price of $4.40.

Warrants
Warrant activities are summarized below:

	Number of Warrants Outstanding	Weighted Average Exercise Price ($)
Balance, April 30, 2024	**451,211**	**11.81**
Expired	(18,108)	(7.26)
Balance, April 30, 2025 and October 31, 2025	**433,103**	**12.00**

Details of warrants outstanding as at October 31, 2025 are as follows:

Expiry date	Number of Warrants Outstanding	Exercise price ($)
February 7, 2026	433,103	12.00
Total	**433,103**	**12.00**

As of October 31, 2025, the weighted average remaining life for the outstanding warrants was 0.27 years (April 30, 2025 – 0.77 years).

9. CAPITAL MANAGEMENT

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the board of directors. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

As at October 31, 2025, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

(Unaudited - expressed in Canadian dollars)

As at October 31, 2025, the Company's available capital resources consist of cash and cash equivalents of $1,475,926 to settle total current liabilities of $54,688.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets consist of cash and cash equivalents, and receivables, and its financial liabilities consist of accounts payable and accrued liabilities. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted due to their short-term nature.

Financial assets included in the statement of financial position are as follows:

Level in fair value hierarchy		October 31, 2025 $	April 30, 2025 $
FVTPL:			
Cash and cash equivalents	Level 1	1,475,926	1,595,214
Interest receivable	Level 1	44,596	21,307
		1,520,522	1,616,521

Financial liabilities included in the statement of financial position are as follows:

	October 31, 2025 $	April 30, 2025 $
Amortized cost:		
Accounts payable	38,849	20,232
Accrued liabilities	15,839	51,455
	54,688	71,687

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets and 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., directly from prices); and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Credit risk
The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it has sufficient working capital to meet liabilities when due. As at October 31, 2025, the Company has cash and cash equivalents of $1,475,926 to settle current liabilities of $54,688. All of the Company's financial liabilities have contractual maturities of 30 days and are subject to normal trade terms.

Market risk – interest rate risk
The Company is subject to interest rate risk with respect to its investments in cash and cash equivalents. The Company's current policy is to invest cash at floating rates of interest, and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for the Company's shareholders. Fluctuations in interest rates when cash and cash equivalents mature impact interest

(Unaudited - expressed in Canadian dollars)

income earned.

11. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Related party transactions with management personnel and former management personnel, and companies controlled by management personnel include the following:

	For the Three Months Ended October 31,		For the Six Months Ended October 31	
	2025 $	2024 $	2025 $	2024 $
Consulting fees	3,000	145,000	30,941	205,000
Professional fees	-	-	6,000	-
Rent[1]	-	6,000	-	11,931
Share-based compensation	-	6,555	-	18,379
Total	3,000	157,555	36,941	235,310

[1]Rent is included in office and administrative expenses in the condensed interim consolidated statements of loss and comprehensive loss.

As of October 31, 2025, there was $4,675 owing to related parties of the Company (April 30, 2025 – $25,700). The amounts due to related parties are unsecured, non-interest bearing and due on demand.

12. SUBSEQUENT EVENTS

On November 4, 2025, the RTO was completed and the Company issued 22,312,678 common shares in the capital of the Company to the shareholders of LIR Life Sciences. The Company also issued 379,000 common shares as an administrative fee for services rendered in connection with the Acquisition.

Concurrent with the closing of the RTO, the Company consolidated its shares on a 1.5 to 1 basis. All share amounts have been amended to reflect the share consolidation. The Company changed its name to LIR Life Sciences Corp. and will continue the business of LIR Life Sciences. Prior to completion of the RTO, LIR Life Sciences completed an equity financing of 3,050,270 subscription receipts at a price of $0.35 each for gross proceeds of $1,067,595. Each subscription receipt automatically converted concurrently with closing of the RTO into one common share of the Company.