
ONCO-INNOVATIONS LIMITED
(FORMERLY AURORA SKY VENTURES CORP.)

CONSOLIDATED FINANCIAL STATEMENTS

**For the year ended April 30, 2025 and the period from January 10, 2024 (date of incorporation) to
April 30, 2024**

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Onco-Innovations Limited (formerly Aurora Sky Ventures Corp.)

Opinion

We have audited the consolidated financial statements of Onco-Innovations Limited (formerly Aurora Sky Ventures Corp.) (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2025 and 2024 and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity, and cash flows for the for the year ended April 30, 2025 and for the period from January 10, 2024 (date of incorporation) to April 30, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2025 and 2024 and its financial performance and its cash flows for the year ended April 30, 2025 and for the period from January 10, 2024 (date of incorporation) to September 30, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$8,494,596 and had negative cash flow from operations of \$3,855,903 during the year ended April 30, 2025 and, as at that date, the Company has an accumulated deficit of \$8,625,851. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended April 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section of the independent auditor's report, we have determined in the following matter described below to be a key audit matter to be communicated in our independent auditor's report:

Carrying value of goodwill

Description of the matter

During the year ended April 30, 2025, the Company recorded goodwill related to the acquisition of Inka Health Corp. ("Inka"). Based on assessment from management, the Company recorded an impairment loss on the carrying value of goodwill of \$3,658,863 for the year ended April 30, 2025.

Why the matter is a key audit matter

The determination of the carrying value of the Company's goodwill on acquisition of Inka is based on inputs and assumptions from management that results in the use of significant judgment that could impact the carrying value of goodwill.

How the matter was addressed in the audit

The audit procedures that were performed on the key audit matter included, but was not limited, to the following:

- reviewed management's assessment of future operations and profitability of Inka, including: (i) testing and supporting Inka's ability to service current customers and generate future revenues from new customers; and (ii) determining the required capital investment needed by Inka to generate sufficient sales volumes to achieve future profitability and whether the Company has the ability to secure the capital funding to do so; and
- vouched sales revenues for Inka and review of sales contracts to assess management's assessment of future revenues related to Inka.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Henry Chow.



Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

July 29, 2025

ONCO-INNOVATIONS LIMITED
(FORMERLY AURORA SKY VENTURES CORP.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	April 30, 2025	April 30, 2024
		\$	\$
ASSETS			
Current assets			
Cash		1,111,748	447,856
Accounts receivable		51,691	-
GST receivable		39,300	-
Prepaid expenses	5	1,012,274	-
Total assets		2,215,013	447,856
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable accrued liabilities	9	409,702	128,949
Total Liabilities		409,702	128,949
Shareholders' equity			
Share capital	8	8,678,809	50,000
Share subscription received	8	-	400,162
Share-based reserves	8	1,752,353	-
Deficit		(8,625,851)	(131,255)
Total shareholders' equity		1,805,311	318,907
Total liabilities and shareholders' equity		2,215,013	447,856

Nature of operations and going concern (Note 1)
Commitments (Note 12)
Subsequent events (Note 15)

Approved and authorized for issuance on behalf of the Board of Directors on July 29, 2025:

"Zachary Stadnyk"
Zachary Stadnyk, Director

"Richard Heinzl"
Richard Heinzl, Director

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

ONCO-INNOVATIONS LIMITED

(FORMERLY AURORA SKY VENTURES CORP.)

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

		Year ended April 30, 2025	Period from January 10, 2024 (date of incorporation) to April 30, 2024
	Note	\$	\$
Revenue		65,291	-
Expenses			
Consulting fees	9	412,057	58,669
Foreign exchange		9,735	-
General and administrative		141,891	171
Investor relations		1,389,055	-
Professional fees		761,182	72,415
Research and development	9,12	242,302	-
Share-based compensation	8,9	1,578,011	-
Transfer agent and filing fees		236,672	-
Total expenses		(4,770,905)	(131,255)
Net loss before other income (expense)		(4,705,614)	(131,255)
Other income (expense)			
Impairment of goodwill	7	(3,658,863)	-
Gain on settlement of accounts payable		24,910	-
Transaction costs	6	(155,029)	-
Total other income (expense)		(3,788,982)	-
Net loss and comprehensive loss		(8,494,596)	(131,255)
Loss per share, basic and diluted		(0.24)	(0.04)
Weighted average number of common shares outstanding, basic and diluted		35,024,035	3,482,143

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

ONCO-INNOVATIONS LIMITED

(FORMERLY AURORA SKY VENTURES CORP.)

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian dollars)

	Number of common shares	Share capital	Share subscriptions received	Share- based reserves	Deficit	Total shareholders' equity
		\$	\$	\$	\$	\$
Balance, January 10, 2024 (date of incorporation)	-	-	-	-	-	-
Shares issued for cash on incorporation	10,000,000	50,000	-	-	-	50,000
Share subscriptions received	-	-	400,162	-	-	400,162
Net loss for the period	-	-	-	-	(131,255)	(131,255)
Balance, April 30, 2024	10,000,000	50,000	400,162	-	(131,255)	318,907
Units issued for cash	29,808,163	4,424,897	(400,162)	155,102	-	4,179,837
Share issuance costs	-	(199,858)	-	79,758	-	(120,100)
Shares issued pursuant to the RTO (Note 6)	4,375,000	87,500	-	45,947	-	133,447
Shares issued pursuant to the acquisition of Inka (Note 7)	1,775,147	3,674,555	-	-	-	3,674,555
Shares issued for services	304,000	156,000	-	-	-	156,000
Shares issued pursuant to the conversion of RSUs	50,000	1,000	-	(1,000)	-	-
Shares issued pursuant to the exercise of warrants	4,335,000	352,777	-	(45,527)	-	307,250
Shares issued pursuant to the exercise of stock options	60,000	131,938	-	(59,938)	-	72,000
Share-based compensation	-	-	-	1,578,011	-	1,578,011
Net loss for the year	-	-	-	-	(8,494,596)	(8,494,596)
Balance, April 30, 2025	50,707,310	8,678,809	-	1,752,353	(8,625,851)	1,805,311

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

ONCO-INNOVATIONS LIMITED
(FORMERLY AURORA SKY VENTURES CORP.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Year ended April 30, 2025	Period from January 10, 2024 (date of incorporation) to April 30, 2024
	\$	\$
Operating activities		
Net loss	(8,494,596)	(131,255)
Items not involving cash:		
Impairment of goodwill	3,658,863	-
Share-based compensation	1,578,011	-
Shares issued for services	156,000	-
Transaction costs	155,029	-
Changes in non-cash working capital:		
Accounts receivable	(51,691)	-
GST receivable	7,030	-
Prepaid expenses	(1,007,024)	-
Accounts payable and accrued liabilities	142,475	128,949
Cash flows used in operating activities	(3,855,903)	(2,306)
Investing activities		
Cash acquired from RTO	91,211	-
Cash acquired from acquisition of Inka	7,852	-
Cash flows provided by investing activities	99,063	-
Financing activities		
Proceeds from the issuance of units	4,179,837	-
Share issuance costs	(120,100)	-
Proceeds from share subscriptions received	-	450,162
Proceeds from the exercise of warrants	307,250	-
Proceeds from the exercise of stock options	72,000	-
Repayment of loans payable	(18,255)	-
Cash flows provided by financing activities	4,420,732	450,162
Change in cash during the period	663,892	447,856
Cash, beginning of period	447,856	-
Cash, end of period	1,111,748	447,856

Supplemental cash flow information (Note 14)

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

ONCO-INNOVATIONS LIMITED

(FORMERLY AURORA SKY VENTURES CORP.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2025 and period from January 10, 2024 (date of incorporation) to April 30, 2024

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Onco-Innovations Limited (formerly: Aurora Sky Ventures Corp). (“Onco” or the “Company”) was incorporated on September 16, 2021, pursuant to the provisions of the Business Corporations Act (British Columbia) and is the parent company of Onco-Innovation Operations Inc. (formerly: Onco-Innovations Inc.) (“OIOI” or “Onco Operations”), a company incorporated in British Columbia on January 10, 2024. The Company’s head office is located at 1309 – 7th Street SW, Calgary, Alberta, Canada, T2R 1A5 and the registered records office is at Suite 2300 – 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. Effective July 25, 2024, the Company changed its name from Aurora Sky Ventures Corp. to Onco-Innovations Limited. The Company commenced trading on the Canadian Securities Exchange on November 26, 2024 under the trading symbol “ONCO.”

The Company is a pre-clinical stage biotechnology company working on developing drug candidates that can increase the effectiveness of current cancer treatments. The Company has obtained an exclusive license from the University of Alberta for a Polynucleotide Kinase 3'-Phosphatase (“PNKP”) inhibitor technology (the “PNKP Inhibitor Technology”). PNKP has been identified as a key enzyme that repairs cancer cell DNA after treatment with chemotherapy or radiation therapy. By inhibiting PNKP, the Company’s PNKP Inhibitor Technology has the potential to be developed into a drug that prevents cancer cells from repairing themselves after cancer treatments, therefore making current treatments more effective. PNKP inhibitors also have several potential novel use cases in the treatment of cancer.

On July 12, 2024, the Company acquired all the issued and outstanding shares of OIOI in exchange for 34,000,000 units. This transaction constituted a reverse takeover of the Company by OIOI, with OIOI being identified as the accounting acquirer. As a result, these consolidated financial statements are a continuation of OIOI. The Company’s results of operations are included from July 12, 2024 onwards except for share capital which retroactively adjusted to reflect the capital of the Company. Refer to Note 6.

These consolidated financial statements have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. During the year ended April 30, 2025, the Company had negative cash flows from operations of \$3,855,893 and incurred a net loss of \$8,494,596. As at April 30, 2025, the Company had an accumulated deficit of \$8,625,851. The Company’s ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and/or obtain the necessary financing to meet its near-term obligations such that it can repay its liabilities when they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast doubt on the Company’s ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, and the effects of such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of measurement

These consolidated financial statements have been prepared on a historical basis, except for certain financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company.

ONCO-INNOVATIONS LIMITED

(FORMERLY AURORA SKY VENTURES CORP.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2025 and period from January 10, 2024 (date of incorporation) to April 30, 2024

(Expressed in Canadian dollars)

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries:

	Incorporated	Nature	Ownership April 30, 2025	Ownership April 30, 2024
Onco-Innovation Operations Inc. ("OIOI")	British Columbia	Research and Development	100%	N/A
Inka Health Corp. ("Inka")	British Columbia	Research and Development	100%	N/A

These consolidated financial statements are a continuation of the financial statements of OIOI. The net assets of the Company at the date of the reverse acquisition are deemed to have been acquired by OIOI and these consolidated financial statements include the results of operations of the Company from July 12, 2024.

The results of the wholly-owned subsidiaries will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. As at April 30, 2025 and 2024, the Company held no cash equivalents.

Financial instruments

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in net income (loss) for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method. The Company's financial instruments are classified as follows:

Financial Assets / Liabilities	Classification and Measurement
Cash	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial Assets

All financial assets not classified at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss ("FVTPL"). On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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(Expressed in Canadian dollars)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets that meet the following conditions are measured at fair value through other comprehensive income ("FVTOCI"):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been decreased.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are offset against the allowance account. Changes in the carrying amount of the allowance account are recognized in the consolidated statement of operations and comprehensive loss. Loss allowances are based on the lifetime expected credit losses that result from all possible default events over the expected life of the trade receivable, using the simplified approach.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the consolidated statement of operations and comprehensive loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized as the proceeds received, net of direct issue costs.

ONCO-INNOVATIONS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended April 30, 2025 and period from January 10, 2024 (date of incorporation) to April 30, 2024

(Expressed in Canadian dollars)

Income taxes

Tax expense recognized in the consolidated statements of operations and comprehensive loss comprises the sum of current and deferred income taxes not recognized in other comprehensive income or directly in equity.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Deferred income tax

Deferred income tax is recognized using the liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, the deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income or loss and that at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. A deferred income tax asset is recognized to the extent that it is probable that future taxable income will be available against which the temporary difference can be utilized. Deferred income 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. Changes in deferred income tax assets or liabilities are recognized as a component of tax income or expense in the consolidated statement of operations and comprehensive loss except where they related to items that are recognized in other comprehensive income or directly in equity, in which case, related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred income tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Revenue recognition

The Company generates service revenue from contracts by providing consulting services to customers. The Company accounts for revenue contracts in accordance with the principles outlined in IFRS 15, Revenue from Contracts with Customers, which follows a five-step model to determine the amount and timing of revenue to be recognized: (i) Identifying the contract with a customer; (ii) Identifying the performance obligations within the contract; (iii) Determining the transaction price; (iv) Allocating the transaction price to the performance obligations; and (v) Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized when or as the associated performance obligations are delivered and based on the expected consideration to be received. The fees that are outlined in the agreement are recognized when the Company's obligations have been performed. For contracts with multiple performance

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(Expressed in Canadian dollars)

obligations, the Company will identify specific distinct goods and services and will recognize revenue when the performance obligations for each distinct good or service has been performed.

During the year ended April 30, 2025, the Company recorded revenues of \$65,291 comprised of 2 customers.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, and warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Valuation of equity units issued in private placements

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced, and any residual value is allocated to the share-based reserves. The fair value of the common shares is based on the closing quoted bid price on the date of issuance. Consideration received for the exercise of warrants is recorded in share capital and the related residual value in share-based reserves is transferred to share capital. For those warrants that expired, the recorded value is transferred to deficit.

Research and development costs

Research costs are expensed in the period in which they are incurred. Development costs are expensed in the period in which they are incurred, unless the Company assesses that a development project satisfies the definition and recognition criteria for capitalization and amortization in accordance with IAS 38, Intangible Assets.

Development activities involve a plan or design for the development of new or substantially improved compounds and assets. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Expenditures capitalized may include the cost of materials, direct labour, and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditures are recognized in the consolidated statement of operations and comprehensive losses incurred.

Impairment of non-current assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

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(Expressed in Canadian dollars)

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the consolidated statement of operations and comprehensive loss.

Assets that have been impaired are tested for possible reversal of impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the consolidated statement of operations and comprehensive loss.

Earnings (loss) per share

Basic and diluted loss per common share is calculated by dividing the net loss and comprehensive loss by the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method for calculating diluted loss per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive. As at April 30, 2025, the Company has 5,254,082 (2024 – Nil) potentially dilutive shares outstanding.

Recent accounting pronouncements

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended April 30, 2025, and have not been early adopted in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments (“Amendments to IFRS 9 and IFRS 7”)

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting year. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant accounting estimates include the recognition of deferred income tax assets. Actual outcomes could differ from these estimates.

Significant judgments

Management has made critical judgments in the process of applying accounting policies, including:

- i. Going concern – The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.
- ii. Business combination – The determination of whether a set of assets acquired and liabilities assumed in an acquisition constitutes a business may require the Company to make certain judgements, considering all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs, or economic benefits. The Company bases its estimates and judgments on current facts and various other factors that it believes to be reasonable under the circumstances. The actual results experienced by the Company may differ materially and adversely from the Company's estimates and could affect future results of operations and cash flows.
- iii. Research and development costs – Research costs are recognized as an expense when incurred but development costs may be capitalized as intangible assets if certain conditions are met as described in IAS 38, Intangible Assets ("IAS 38"). Management has determined that research and development costs do not meet the conditions for capitalization under IAS 38 and costs have been expensed.

Significant estimates

Management has made critical estimates in the process of applying accounting policies, including:

- i. Share-based compensation – The Company uses the Black-Scholes option pricing model to value stock options and finders' warrants granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates that are subjective and may not be representative.
- ii. Impairment of goodwill – The Company evaluates the recoverability of goodwill obtained from the acquisition of Inka, whether events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. When the Company determines that the carrying value of the asset may not be recoverable based upon the existence of one or more of the indicators, the assets are assessed for impairment based on the estimate of future discounted cashflow. If the carrying value of an asset exceeds its estimated recoverable amount, an impairment loss is recorded for the excess of the asset's carrying value over its recoverable amount. Management judgment is required in the determination of indicators of impairment.

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5. PREPAID EXPENSES

On January 27, 2025, the Company entered into a marketing agreement with MCS Communication Services GmbH (“MCS”) for a total of \$739,950 (€500,000). The Company entered into an additional marketing agreement for a total of \$1,356,818 (€888,000). The services related to digital marketing is valid until May 28, 2025 or until the marketing budget is fully utilized. As at April 30, 2025, the Company had a prepaid expense balance of \$1,009,274 (2024 - \$nil) of which \$918,812 (2024 - \$nil) relates to prepaid marketing expenses to MCS.

6. ACQUISITION OF ONCO-INNOVATIONS OPERATIONS INC. (“OIOI”)

On July 12, 2024, the Company completed the acquisition of all issued and outstanding shares of OIOI in exchange for the issuance of 34,000,000 common shares of the Company. As a result of the acquisition, the former shareholders of OIOI held 89% of the outstanding common shares of the Company, and, for accounting purposes, are considered to have acquired control of the Company. The acquisition has been accounted for as a reverse takeover transaction as an acquisition of assets, as the transaction is considered to be outside of the scope of IFRS 3, Business Combinations, as the Company did not have an active business prior to the transaction. As such, the acquisition is accounted for in accordance with IFRS 2, Share-based Payments, whereby OIOI is deemed to have issued common shares in exchange for the net assets of the Company. The accounting for the acquisition includes the consolidated financial information of the Company and OIOI, but are issued under the legal parent, the Company, but are considered a continuation of the financial statements of the legal subsidiary, OIOI. These consolidated financial statements include the accounts of the Company as at July 12, 2024, and the historical accounts of the business of OIOI since its incorporation on January 10, 2024. As OIOI is deemed to be the acquirer for accounting purposes, its assets and liabilities are included in the consolidated financial statements at their historical carrying values.

The total consideration of the common shares, and share purchase warrants have been allocated to the fair value of the net assets acquired and liabilities assumed, as follows:

	\$
Consideration paid	
Fair value of 4,375,000 common shares at \$0.02 per share	87,500
Fair value of 4,375,000 share purchase warrants	45,947
Total consideration paid	133,447
Net assets acquired	
Cash	91,211
Prepaid expense	5,250
Accounts payable	(118,043)
Net liabilities assumed	(21,582)
Transaction costs	155,029

The fair value of the share purchase warrants paid was determined using the Black-Scholes option pricing model using volatility of 114%, risk-free rate of 3.43%, expected life of 3 years, and no expected dividends.

7. ACQUISITION OF INKA HEALTH CORP. (“INKA”)

On February 3, 2025, the Company completed the acquisition of Inka, pursuant to the terms of a share exchange agreement (the “Agreement”). The Company acquired all of the issued and outstanding common shares of Inka by issuing 1,775,147 common shares. Inka is in the business of developing software which leverages artificial intelligence to assist in the investigation and development of pharmaceutical grade molecules and compounds with an emphasis on the field of oncology.

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In accordance with IFRS 3, Business Combinations, the Company was identified as the accounting acquirer and Inka as the acquiree. Inka met the definition of a business under IFRS 3, and accordingly the transaction has been accounted for as a business combination. The transaction was accounted for in accordance with IFRS 3, Business Combinations, whereby equity instruments issued were recognized at fair value and allocated to the fair value of the net assets acquired. The Company determined that the intangible assets of Inka did not meet the definition criteria as outlined in IAS 38, and as a result the Company recorded the residual consideration as goodwill based on the guidance set forth in IFRS 3.

The total consideration of the common shares have been allocated to the fair value of the net assets acquired and liabilities assumed, as follows:

	\$
Consideration paid	
Fair value of 1,775,147 common shares at \$2.07 per share	3,674,554
Total consideration paid	3,674,554
Net assets acquired	
Cash	7,852
Accounts receivable	46,330
Goodwill	3,658,863
Accounts payable	(19,834)
Income tax payable	(402)
Loans payable	(18,255)
Net assets acquired	3,674,554

The consolidated financial statements includes the financial results of Inka from the acquisition date of February 3, 2025 and is a wholly-owned subsidiary of the Company. For the year ended April 30, 2025, the Company recorded an impairment loss on goodwill from the acquisition of Inka of \$3,658,863 based on the fact that Inka has a going concern assumption due to negative loss from operations, negative cash flows from operations, and does not have sustainable cash flow from revenues and Inka's future ability to obtain new revenue sources will be dependent on the successful development of its intellectual property which is uncertain and will require additional funding to support its future development costs which cannot be guaranteed.

8. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued

Share transactions during the year ended April 30, 2025:

On May 5, 2024, OIOI completed a non-brokered private placement of 24,000,000 common shares at a price of \$0.02 per share for proceeds of \$480,000, of which \$400,162 was received as at April 30, 2024.

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On July 12, 2024, the Company issued 4,375,000 common shares and 4,375,000 share purchase warrants with a fair value of \$133,447 pursuant to the RTO transaction (refer to Note 6). The share purchase warrants had a fair value of \$45,947, which was determined using the Black-Scholes option pricing model based on the following assumptions: risk-free interest rate of 3.43%; no expected dividends, expected life of three years; and expected volatility of 114%.

On November 26, 2024, the Company completed a private placement for the issuance of 5,000,000 units at a price of \$0.50 per unit for proceeds of \$2,500,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each whole share purchase warrant exercisable at a price of \$0.60 per share expiring on November 26, 2027. As part of the unit offering, the Company allocated \$nil of the unit offering to the share purchase warrants using the residual value method. In relation to the financing, Company incurred finder's fees of \$120,000 and issued 240,000 finder's warrants exercisable at a price of \$0.60 per common share expiring on November 26, 2027. The fair value of the finders' warrants was determined to be \$79,758 which was calculated using the Black-Scholes option pricing model with the following assumptions: volatility of 115%, expected life of three years, no dividends, and a risk-free rate of 3.09%.

On November 26, 2024, the Company issued 300,000 common shares with a fair value of \$150,000 for service pursuant to an advisory services agreement with a company controlled by the Company's former CFO.

On November 26, 2024, the Company issued 50,000 common shares upon the conversion of RSUs with fair value of \$1,000. Included in the issuance were 40,000 common shares issued to the officers and directors of the Company with fair value of \$800. As part of the issuance, the amount of \$1,000 was transferred from share-based reserves.

On January 24, 2025, the Company issued 60,000 common shares for proceeds of \$72,000 pursuant to the exercise of stock options. As part of the issuance, the amount of \$59,938 was transferred from share-based reserve.

On February 3, 2025, the Company completed a private placement for the issuance of 408,163 units at a price of \$2.45 per unit for proceeds of \$1,000,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each warrant exercisable at a price of \$2.55 per share expiring on February 3, 2027. As part of the unit offering, the Company allocated \$155,102 of the unit offering to the share purchase warrants using the residual value method.

On February 3, 2025, the Company issued 1,775,147 common shares with a fair value of \$3,674,555 pursuant to the acquisition of Inka (refer to Note 7).

On April 30, 2025, the Company completed a private placement of 400,000 units at a price of \$1.50 per unit for gross proceeds of \$600,000. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable at a price of \$1.60 per share expiring on April 30, 2028. As part of the unit offering, the Company allocated \$nil of the unit offering to the share purchase warrants using the residual value method. In relation to the financing, Company issued 4,000 units with a fair value of \$6,000 for services pursuant to an advisory services agreement with an arm's-length party.

During the year ended April 30, 2025, the Company issued 4,335,000 common shares for proceeds of \$307,250 pursuant to the exercise of share purchase warrants. As part of the issuance, the amount of \$45,527 was transferred from share-based reserves.

Share transactions during the period from January 10, 2024 (date of incorporation) to April 30, 2024:

On March 23, 2024, OIOI completed a non-brokered private placement of 10,000,000 common shares at a price of \$0.005 per share for proceeds of \$50,000. Included in the issuance was 1,867,649 common shares issued to directors of OIOI for proceeds of \$9,338.

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As at April 30, 2024, OIOI received proceeds of \$400,162 for the subscription of the common shares of the Company, which includes proceeds of \$51,706 received from directors of OIOI.

Share Purchase Warrants

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance, January 10, 2024 (date of incorporation) and April 30, 2024	-	-
Acquired from reverse takeover (Note 6)	4,375,000	0.03
Issued	3,344,082	0.36
Exercised	(4,335,000)	0.07
Balance, April 30, 2025	3,384,082	0.81

As at April 30, 2025, the following share purchase warrants were outstanding and exercisable:

Number of Warrants Outstanding	Exercise Price	Expiry Date
	\$	
187,500	0.10	November 27, 2027
2,592,500	0.60	November 27, 2027
204,082	2.55	February 3, 2027
400,000	1.60	April 28, 2028
3,384,082	0.81	

Restricted Share Unit Awards ("RSUs")

The Company has an equity incentive plan (the "Plan") that permits the grant of stock options, deferred share units, restricted share units, and performance share units up to 20% of the issued and outstanding common shares of the Company to directors, officers, key employees, and consultants. Terms of the options granted are subject to determination and approval by the Board of Directors.

The table below summarizes the information on the outstanding RSUs of the Company:

	Number of RSUs
	\$
Balance, January 10, 2024 (date of incorporation) and April 30, 2024	-
Issued	1,350,000
Converted	(50,000)
Balance, April 30, 2025	1,300,000

During the year ended April 30, 2025, the Company granted 1,350,000 restricted share units ("RSUs") (2024 – nil). The weighted average grant date fair value for RSUs granted during the year end April 30, 2025 was \$0.76 per RSU (2024 – \$nil). During the year ended April 30, 2025, the Company recognized share-based compensation expense of \$948,661 (2024 – \$nil) with a corresponding increase to share-based reserves and \$1,000 (2024 – \$nil) was transferred to share capital upon the vesting of 50,000 (2024 – nil) RSUs.

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Stock options

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

	Number of Stock Options	Weighted Average Exercise Price \$
Outstanding and exercisable, January 10, 2024 (date of incorporation) and April 30, 2024	-	-
Issued	630,000	1.20
Exercised	(60,000)	1.20
Outstanding and exercisable, April 30, 2025	570,000	1.20

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

Exercise price \$	Outstanding and exercisable		
	Number of stock options	Weighted average remaining contractual life (years)	Weighted average exercise price \$
1.20	570,000	4.70	1.20

The following weighted average assumptions were used for the Black-Scholes option pricing model valuation of stock options granted during the periods ended April 30, 2025 and 2024, assuming no expected dividend yield or forfeiture rates:

	2025	2024
Risk-free interest rate	3.04%	-
Expected life	5 years	-
Volatility	120%	-

During the year ended April 30, 2025, the Company recognized share-based compensation expense of \$629,350 (2024 – \$nil). The weighted average fair value of the stock options granted during the year ended April 30, 2025 was \$1 (2024 – \$nil) per option. The weighted average share price for stock options exercised during the year ended April 30, 2025 was \$2.55 (2024 - \$nil) per common share.

9. RELATED PARTY TRANSACTIONS

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation for the periods ended April 30, 2025 and 2024 are as follows:

	2025	2024
	\$	\$
Consulting fees	142,450	-
Research and development	30,100	-
Shares for service – advisory agreement	150,000	-
Professional fees to former CFO	105,000	-
Share-based compensation	825,529	-
	1,253,079	-

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As at April 30, 2025, accounts payable and accrued liabilities includes \$30,620 (2024 - \$39,375) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements. The amounts owing are unsecured, non-interest bearing, and due on demand.

10. INCOME TAX

The tax effect (computed by applying the Canadian federal and provincial statutory rates) of the significant temporary differences, which comprise of deferred income tax assets and liabilities, are as follows:

	2025	2024
	\$	\$
Net loss	(8,494,596)	(131,255)
Canadian statutory income tax rate	27%	11%
Income tax recovery at statutory rate	(2,293,541)	(14,438)
Tax effect of:		
Permanent difference and other	1,423,478	–
Change in tax rates	(21,001)	–
Change in unrecognized deferred income tax assets	891,064	14,438
Income tax provision	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2025	2024
	\$	\$
Deferred income tax assets		
Non-capital losses carried forward	879,560	14,438
Share issuance costs	25,492	–
Unrecognized deferred income tax assets	(905,502)	(14,438)
Net deferred income tax asset	–	–

As at April 30, 2025, the Company has non-capital losses carried forward of \$3,257,630 which are available to offset future years' taxable income. These losses expire as follows:

	\$
2044	131,255
2045	3,126,375
	3,257,630

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, price risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Fair values

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

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Level 2 - Significant Other Observable Inputs

Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability. There are no items in Level 2 of the fair value hierarchy.

Level 3 - Significant Unobservable Inputs

Unobservable (supported by little or no market activity) prices. There are no items in Level 3 of the fair value hierarchy.

The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to their short-term nature.

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of its cash and accounts receivable. The Company's cash is held at a large Canadian financial institution.

c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The accounts payable and accrued liabilities are typically due in 30 days, which are settled using cash.

At present, the Company's operations do not generate positive cash flow. The Company's primary source of funding has been the issuance of equity securities. Despite previous success in acquiring required financing, there is no guarantee that the Company will continue to be successful in obtaining future financing.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

12. COMMITMENTS

On July 5, 2024, the Company signed a 20-year licensing agreement with The University of Alberta granting the exclusive rights to use its technology. The Company committed to pay royalty fees as follows, which are due every July and December annually:

	Rate
Cumulative net sales up to \$5,000,000	3%
Cumulative net sales greater than \$5,000,000	5%

The Company shall pay a minimum annual royalty fee of:

	\$
From July 5, 2025 to June 30, 2029	10,000
From July 1, 2029, onwards	20,000

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In addition to royalty fees, the Company shall make the following milestone payments:

	Milestones	\$
a)	Raise US\$1,000,000 in financing to advance the development of the Technology by January 5, 2025.	10,000
b)	Filing of an Investigational New Drug Applications with the FDA, or equivalent, for first Product by July 5, 2029.	–
c)	Completion of Phase 1 clinical trial for first Product by July 5, 2030	50,000
d)	Completion of Phase 1 clinical trial for first Product by July 5, 2033	100,000
e)	First commercial sale of any Product in any jurisdiction by July 5, 2036	250,000

If the technology is sublicensed to other parties, the Company shall pay the University of Alberta a percentage of non-royalty consideration received from sublicensing based on the development stage:

	Stage of development at the time of sublicense	Percentage
a)	Prior to completion of the first GLP animal study	30%
b)	After the completion of the first GLP animal study	20%
c)	After enrollment in a phase 1 clinical trial and prior to enrollment of the first patient in a phase 3 clinical trial.	15%
d)	After enrollment in a phase 3 clinical trial	10%
e)	After regulatory approval (by FDA or equivalent) in any jurisdiction	5%

During the year ended April 30, 2025, the Company paid the initial license fee of \$25,000 and retainer fees of \$12,178, which have been recognized as research and development expenses.

13. CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its research projects; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

14. SUPPLEMENTAL CASH FLOW INFORMATION

	April 30, 2025	April 30, 2024
Non-cash investing and financing activities:		
Fair value of finders' warrants	79,758	-
Reallocation of fair value of stock options exercised	59,938	-
Reallocation of fair value of share purchase warrants exercised	45,527	-

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15. SUBSEQUENT EVENTS

During the month of May 2025, the Company issued 925,000 common shares upon the conversion of RSUs with fair value of \$1,021,500.

Subsequent to April 30, 2025, 30,000 stock options and 2,164,400 warrants were exercised for proceeds of \$1,294,800.