ONCO-INNOVATIONS LIMITED

ANNUAL INFORMATION FORM
For Fiscal Year Ended April 30, 2025

July 29, 2025

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FORWARD LOOKING STATEMENTS

This annual information form ("**AIF"**) contains certain statements that may constitute "forward-looking information" under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that Onco-Innovations Limited (the "**Company**") anticipates or expects, may, or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations and future actions of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the future tense or indicating that certain actions, events or results "may", "could", "would", "might" or "will" (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial and economic data and operating plans, strategies or beliefs as at the date of this AIF, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to the Company, including information obtained from third-party industry analysts and other third-party sources, and are based on management's current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this AIF is expressly qualified by this cautionary statement.

These forward-looking statements include, among other things, statements relating to:

- the Company's expectation regarding its expected revenue, expenses and results of operations;
- the Company's intention to grow its business and its operations;
- the Company's competitive position and the regulatory environment in which the Company expects to operate;
- the Company's ability to mitigate the impact on existing and future backlog of new or exacerbated international trade disputes, tariffs, trade protection measures (including any retaliations to such measures), or renegotiation of existing trade agreements;
- the Company's business objectives and milestones for the next twelve months and the Company's expectation that available funds will be sufficient to cover its expenses over the next twelve months;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's ability to obtain additional funds through the sale of equity or debt commitments;

- the Company's anticipated agreements with third parties, including, without limitation, the terms thereof, the timing of such agreements and the expected outcomes of such agreements;
- the Company's ability to attract partners in the development process;
- the Company's ability to attract partners in the commercialization process;
- the Company's ability to license identified product candidates;
- the Company's success in retaining or recruiting, or changes required in, our officers, key employees or directors;
- the Company's officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business;
- the Company's ability to maintain or obtain patent protection and/or the patent rights relating to the Company's products and the Company's ability to prevent third parties from competing against the Company;
- the Company's ability to obtain regulatory approval for the Company's product candidates, and any related restrictions or limitations of an approved product candidate;
- the Company's future intellectual property, R&D, product development and business lines;
- the compensation structure for the Company's executive officers and directors;
- the impact of applicable laws and regulations on the Company, whether in the United States or foreign countries, and any changes thereof;
- the Company's ability to successfully compete against other companies developing similar products to the Company's current and future product offerings;
- the performance of the Company's business and operations as it relates to its investments;
- the Company's future liquidity and financial capacity; and
- the Company's expected market and the profitability thereof.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this AIF, the Company has made various material assumptions, including but not limited to: general business and economic conditions, including that no significant event will occur outside the Company's normal course of business operations; the Company's ability to successfully execute its plans and intentions; the availability of financing on reasonable terms; market competition; the market for and potential revenues to be derived from the Company's products; the costs, timing and future plans concerning operations of the Company will be consistent with current expectations; future interest rates; operating conditions being favourable such that the Company is able to operate in an efficient and effective manner; the Company's ability to attract and retain skilled personnel and

directors; political and regulatory stability; competitive conditions; market (including labour, financial and capital market) conditions in Canada; the timely receipt of governmental, regulatory and third-party approvals, on favourable terms;; stability in the requirements placed on the Company under applicable laws. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors", which include:

- continuing as a going concern;
- the Company is a development stage company with little operating history and the Company cannot assure profitability;
- the Company has negative cash flows from operations;
- the Company will require additional capital, which may not be available to it when required on attractive terms, or at all;
- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;
- the Company expects to incur significant ongoing costs and obligations relating to its investment in infrastructure, growth, research and development, regulatory compliance and operations;
- there is no assurance that the Company will turn a profit or generate revenues;
- the Company may be unable to adequately protect its proprietary and intellectual property rights;
- the Company may be forced to litigate to defend its intellectual property rights, or to defend against claims by third parties against the Company relating to intellectual property rights;
- the Company may become subject to litigation, including for possible product liability the Company is largely dependent upon its board and management for its success;
- conflicts of interest may arise between the Company and its directors and management;
- the dependence of the Company on its key personnel;
- adverse general economic conditions;
- inflation-related risks;
- limits of insurance coverage and the occurrence of uninsurable risks;
- risks related to the Company's internal controls;

- the market price of the common shares of the Company ("**Common Shares**") may be adversely affected by stock market volatility;
- there may not be an active or liquid market for the Common Shares;
- the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future;
- the Company will be subject to the additional regulatory burden;
- future sales or issuances of equity securities could dilute the current shareholders;
- future sales of Common Shares by existing shareholders could reduce the market price of the Common Shares; and
- the economy, generally.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "Risk Factors" should be considered carefully by readers.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this AIF (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

All of the forward-looking statements contained in this AIF are expressly qualified by the foregoing cautionary statements. Investors should read this entire AIF and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

MARKET AND INDUSTRY DATA

This AIF includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying economic assumptions relied upon by such sources.

Unless otherwise indicated, information contained in this AIF concerning the Company's industry and the markets in which it operates, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations,

other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

The Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from the Company's internal research, and include assumptions made by the Company which management believes to be reasonable based on their knowledge of the Company's industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and it has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this AIF is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "Caution Regarding Forward-Looking Statements" and "Risk Factors".

INTRODUCTION

This Annual Information Form provides information about the Company and its subsidiaries. This Annual Information Form is dated as of July 29, 2025. Unless otherwise indicated, all information in this AIF is current as of such date, other than certain financial information which is current as of April 30, 2025, being the date of the Company's most recent financial year end.

Except where otherwise indicated, all references to currency in this AIF are to Canadian Dollars ("$"). All references to "US$" refer to United States dollars.

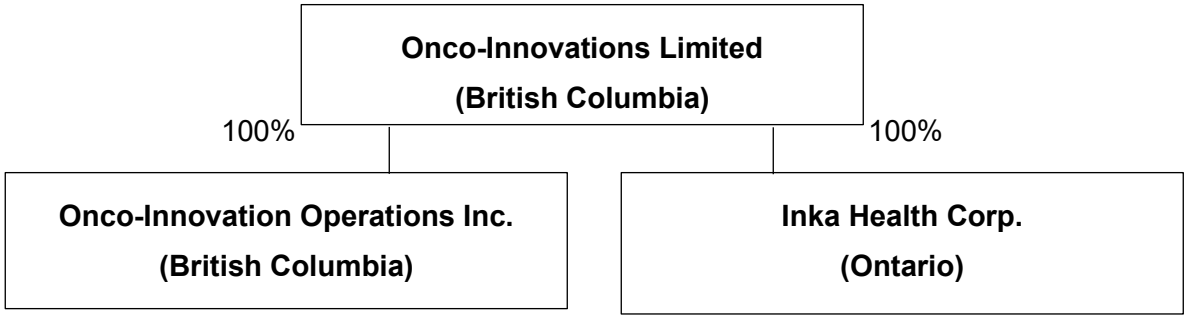
CORPORATE STRUCTURE

Name, Address and Incorporation

The Company's full corporate name is "Onco-Innovations Limited". The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 16, 2021 as "1324534 B.C. Ltd." and subsequently changed its name to "Aurora Sky Ventures Corp.", on August 9, 2022. On July 25, 2024 the Company changed its name to "Onco-Innovations Limited". The Company's head office is located at 1309 – 7th Street SW, Calgary, Alberta, Canada T2R 1A5 and its registered office is located at Suite 1200, 200 Burrard Street, Vancouver, British Columbia, Canada V7X 1T2.

Intercorporate Relationships

The following diagram illustrates the intercorporate relationships among the Company and its subsidiaries, as well as the jurisdiction of incorporation of each entity.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Company acquired Onco-Innovation Operations Inc. ("**Onco-Innovation"**) in July 2024 ("**Onco-Innovation Acquisition**"). Prior to the Onco-Innovation Acquisition, the Company had no active business or operations and was focused on identifying and completing strategic investment opportunities. Following the completion of the Onco-Innovation Acquisition, the business of Onco-Innovation became the business of the Company.

Historical Developments of the Company Prior to the Onco-Innovation Acquisition

From incorporation on September 16, 2021 until the closing of the Onco-Innovation Acquisition, the Company had no active business other than raising capital and the pursuit of strategic acquisitions.

On September 16, 2022, the Company appointed Geoff Balderson as the Company's CFO.

On November 1, 2023, the Company entered into a corporate and financial advisory agreement, as amended, with Amalfi Corporate Services Ltd. ("**Amalfi**") pursuant to which Amalfi agreed to provide the Company with accounting functions, capital raising activities and potential merger and acquisition opportunities. The Amalfi advisory agreement was terminated effective March 1, 2025.

On March 21, 2024, the Company closed a non-brokered private placement and issued 4,000,000 units of the Company at a price of $0.02 per unit (the "**$0.02 Units**") for gross proceeds of $80,000. Each $0.02 Unit consisted of one Common Share and one common share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.05 per Common Share until three years after the date of the listing of the Common Shares on the Canadian Securities Exchange (the "**CSE**") for trading (the "**Listing**").

On March 27, 2024, the Company appointed Geoff Balderson to the board of directors of the Company (the "**Board**").

On March 28, 2024, the Company closed a non-brokered private placement and issued 375,000 units at a price of $0.05 per unit (the "**$0.05 Units**") for gross proceeds of $18,750. Each $0.05 Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until three years after the date of the Listing.

On July 3, 2024, Geoff Balderson resigned as a director and CFO of the Company. Also on the same date, the Company appointed Graydon Bensler as a director, CFO and Corporate Secretary.

On July 12, 2024, the Company entered into a share purchase agreement (the "**Share Purchase Agreement**") between the Company, Onco-Innovation and the shareholders of Onco-Innovation (the "**Onco-Innovation Shareholders**") pursuant to which the Company agreed to acquire all of the issued and outstanding shares of Onco-Innovation from the Onco-Innovation Shareholders in exchange for 34,000,000 Common Shares. Also on July 12, 2024, the Company completed the Onco-Innovation Acquisition, pursuant to which it issued 34,000,000 Common Shares to the Onco-Innovation Shareholders. On July 25, 2024, subsequent to the closing of the Onco-Innovation Acquisition, the Company changed its name from "Aurora Sky Ventures Inc." to

"Onco-Innovations Limited". Following the closing of the Onco-Innovation Acquisition, the principal business of the Company became the business of Onco-Innovations.

On July 12, 2024, Farbod Shahrokhi and Nima Bahrami resigned from the Board, and the Company appointed Richard Heinzl to the Board and granted 50,000 RSUs to Mr. Heinzl.

On July 12, 2024, the Company appointed Thomas O'Shaughnessy as CEO and granted 250,000 RSUs to Carnarvon Strategies – Health Industry Solutions Inc., a company controlled by Mr. O'Shaughnessy.

On July 13, 2024 the Company appointed Dr. Michael Weinfeld to its Advisory Board and entered into an advisory agreement (the "**Weinfeld Advisory Agreement**"), granting him 100,000 RSUs. Pursuant to the Weinfeld Advisory Agreement, Dr. Weinfeld will provide advisory, technical and consultancy services to support the Company through its pre-clinical development as appropriate from time to time. In exchange for these services Dr. Weinfeld is entitled to participate in the Company's equity incentive plan (the "**Equity Incentive Plan**") at the sole discretion of the Board.

On July 18, 2024, Graydon Bensler resigned as the Company's CFO and Corporate Secretary but remained as a director, and the Company appointed Nico Mah as Chief Financial Officer and Corporate Secretary and granted 100,000 RSUs to Mr. Mah.

Historical Developments of Onco-Innovation Prior to Completion of the Onco-Innovation Acquisition

Onco-Innovation was incorporated in British Columbia on January 10, 2024.

On March 6, 2024, Onco-Innovation entered into a letter of intent with the University of Alberta to acquire an exclusive license to the PNKP Inhibitor Technology (as defined below) in the field of cancer therapeutics.

On March 23, 2024, Onco-Innovation closed a private placement of 10,000,000 common shares at 0.005 per share to raise $50,000.

On March 26, 2024, Onco-Innovation entered into a consulting agreement with Dr. Frederick West (the "**West Consulting Agreement**") whereby Dr. West agreed to provide Onco-Innovation with services related to the technology transfer PNKP Inhibitor Technology and the ExCell deblock copolymers (the "**Drug Delivery Technology**") to an established API manufacturer with GMP certification, in exchange for a one-time fee of $10,000. The services include but are not limited to the following: acting as a liaison between the Company and the CMO; assisting with the process optimization and demonstration for branch production; assisting with the drafting and reviewing of manufactured protocols and documentation of a non-GMP API; assisting with the synthesis SIL; and assisting with API analytical method development and validation by directing and providing documentation on development methods.

On April 3, 2024, Onco-Innovation entered into a letter of intent with Meros Polymers Inc. ("**Meros**") to acquire an exclusive sublicense to the Drug Delivery Technology for use with the PNKP Inhibitor Technology.

On May 5, 2024, Onco-Innovation closed a private placement of 24,000,000 common shares at $0.02 per share to raise $480,000.

On July 5, 2024, Onco-Innovation entered into a license agreement (the "**License Agreement**") with the University of Alberta (the "**University**"), whereby the University licensed Polynucleotide Kinase 3′-Phosphatase ("**PNKP**") inhibitor technology (the "**PNKP Inhibitor Technology**") to Onco-Innovation. For additional information regarding the License Agreement, see "*Economic Dependence – License Agreement*".

On July 5, 2024, Onco-Innovation entered into the Sublicense Agreement with Meros (the **"Sublicense Agreement**"), whereby Meros licensed the Drug Delivery Technology to Onco-Innovation. For additional information regarding the IP Sublicense Agreement, see "*Intangible Properties – Sublicense Agreement*".

Development of the Company's Business Following the Completion of the Onco-Innovation Acquisition and for the years ended April 30, 2024 and April 30, 2025

On July 25, 2024, the Company changed its name to Onco-Innovations Limited.

On November 27, 2024 the Company announced that its Common Shares began trading on the CSE that the and that it completed an offering of 5,000,000 units at a price of $0.50 per unit (the "**$0.50 Units**"), for total gross proceeds to the Company of $2,500,000. Each $0.50 Unit consisted of one Common Share and one-half of one Warrant, with each whole Warrant entitling the holder to purchase one Common Share at an exercise price of $0.60 for a period of three years.

On January 9, 2025 the Company announced it granted an aggregate 630,000 stock options and 850,000 RSUs to officers, directors, and certain consultants of the Company, pursuant to the Company's Equity Incentive Plan.

On January 27, 2025, the Company announced its intention to complete a non-brokered private placement of up to 408,164 units at a price of $2.45 per unit (the "**$2.45 Units**"), for aggregate gross proceeds of up to $1,000,000. On January 29, 2025, the Company announced that the private placement was fully subscribed. The Company completed the private placement on February 3, 2025, issuing 408,164 $2.45 Units, for aggregate gross proceeds of $1,000,000. Each $2.45 Unit consisted of one Common Share and one-half of one Warrant, with each whole Warrant entitling the holder to purchase one Common Share at an exercise price of $2.55 for a period of 24 months.

On February 3, 2025, the Company announced that it completed the acquisition of all of the outstanding share capital of Inka Health Corp. ("**Inka Health**"). Through this acquisition, the Company expects to leverage Inka Health's SynoGraph™ technology, a transformative AI-powered tool designed to accelerate precision oncology breakthroughs while de-risking drug development processes.

On February 6, 2025, the Company announced that that its wholly-owned subsidiary, Inka Health into an Expression of Interest (the "**EOI**") with Quantify Research ("**Quantify**"), a leading global provider of healthcare data analytics and real-world evidence solutions. The EOI establishes a framework for potential collaboration between the two entities to explore synergies in advanced data analytics and oncology research, with a particular focus on leveraging AI-driven predictive modelling to enhance cancer treatment insights.

On February 20, 2024, the Company announced announce that its common shares commenced trading on the OTCQB marketplace under the symbol "ONNVF".

On February 21, 2025, the Company announced that Inka Health filed a provisional patent application with the United States Patent and Trademark Office (USPTO) for its next-generation AI platform, SynoGraph. The patent application, titled, “Method and System for Causal Graph Generation and Analysis”, was filed on January 28, 2025.

On March 25, 2025, the Company announced it extended the term of its engagement with MCS Market Communication Service GmbH (business address: Rheinpromenade 13, 40789 Monheim am Rhein, Nordrhein-Westfalen, Deutschland, e-mail: info@mcsmarket.de; telephone: 491772481220) for the continued provision of a range of online marketing services, including campaign creation, production of marketing materials, as well as research and analytics. The services were expected to run until May 31, 2025, or until budget exhaustion. The Company paid MCS $600,000 for the extended term of services, and no securities were provided to MCS or its principals as compensation. The services were executed via digital channels, including Google ads and native advertising.

On April 16, 2025, the Company announced its intention to complete a non-brokered private placement of up to 400,000 units at a price of $1.50 per unit (the “**$1.50 Units**”), for aggregate gross proceeds of up to $600,000. On April 30, 2025, the Company completed the private placement, issuing 400,000 $1.50 Units, for aggregate gross proceeds of $600,000. Each $1.50 Unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to purchase one Common Share at an exercise price of $1.60 for a period of 36 months.

On May 16, 2025, the Company announced that it had transferred the listing of its Common Shares from the Canadian Securities Exchange (“CSE”) to Cboe Canada Inc. The Company began trading on Cboe Canada on May 22, 2025, under the same ticker symbol "ONCO."

On May 26, 2025, the Company announced that Dalton Pharma Services (“Dalton”) had commenced activities to manufacture material for preclinical testing of the Company’s exclusively licensed nanoparticle-formulated PNKP Inhibitor Technology.

On June 5, 2025, Onco-Innovations Limited (CBOE: ONCO) (Frankfurt: W1H, WKN: A3EKSZ) ("Onco" or the "Company”) announced that its wholly owned subsidiary, Inka Health Corp. (“Inka Health”), had launched a new strategic initiative to establish a global consortium dedicated to advancing the use of artificial intelligence (AI) in oncology. On June 13, 2025, the Company announced that it had entered into an agreement with the University of Alberta and the Cross Cancer Institute to undertake a preclinical study supporting the Company’s intention to expand the research scope of its second-generation nanoparticle formulation of its PNKP Inhibitor Technology to include hard-to-treat cancers.

On June 27, 2025, the Company announced that its wholly owned subsidiary, Inka Health Corp. (“Inka Health”), had received a formal Expression of Interest (EOI) from AstraZeneca plc (AstraZeneca), indicating its intent to participate as a founding member in the Predictive Oncology Outcomes using Multimodal AI (PROmAI) Consortium. PROmAI was established as a strategic initiative to bring together global pharmaceutical companies and scientific experts to support Inka Health’s development of next-generation AI solutions in oncology.

On July 4, 2025, the Company announced that it had entered into an agreement with Nucro-Technics Inc. ("Nucro-Technics"), dated July 3, 2025, pursuant to which Nucro-Technics would conduct a broad range of preclinical studies in support of the Company’s lead drug candidate.

On July 11, 2025, the Company announced that it had entered into a services agreement with Redwood AI Inc. (Redwood AI). Through the agreement with Redwood AI, Onco gained access to Redwood AI's AI-driven chemistry tools, with the goal of improving efficiencies in future potential drug development by reducing synthesis complexity, refining compound design, and expanding the pipeline of viable analogs.

Business of the Company

The Company is engaged in the business of pursuing the advancement of cancer treatments and therapies. The Company currently operates its business through its wholly owned subsidiaries, Inka Health and Onco-Innovation. Onco-Innovation is a preclinical stage biotechnology company working on the commercialization of a treatment for colorectal cancer. To this end, the Company has obtained an exclusive license for the PNKP Inhibitor Technology and an exclusive sublicense for the Drug Delivery Technology. When combined, the PNKP Inhibitor Technology and the Drug Delivery Technology have demonstrated an ability to provide enhanced treatment outcomes for colorectal cancer.

To date, the Company has:

- entered into a binding term sheet with the University to acquire a sublicense for the world-wide and exclusive use of the PNKP Inhibitor Technology as it relates to cancer therapeutics;

- entered into a binding term sheet with Meros to acquire a sublicense for the world-wide and exclusive use of the Drug Delivery Technology for the PNKP Inhibitor Technology as it relates to cancer therapeutics;

- entered into an agreement with Frederick West, PhD for services related to transferring the process for the manufacture of the PNKP Inhibitor Technology and the Drug Delivery Technology to an established API manufacturer with GMP certifications;

- entered into the License Agreement with the University for a world-wide and exclusive license for the PNKP Inhibitor Technology, including several patents related to Small Molecule Inhibitors of Polynucleotide Kinase/Phosphatase, Poly (ADP-RIBOSE) Polymerase and Uses Thereof, Synthetic Lethality in Cancer, Imido-piperidine compounds as inhibitors of human polynucleotide kinase phosphatase, and Targeting DNA Repair in Tumor Cells Via Inhibition of ERCC1-XPF;

- entered into the Sublicense Agreement with Meros for a world-wide and exclusive license for the Drug Delivery Technology as it relates to the delivery of the PNKP Inhibitor Technology;

- entered into an agreement with Dalton to manufacture material for preclinical testing of the Company's PNKP Inhibitor Technology;

- entered into an agreement with the University of Alberta and the Cross Cancer Institute to undertake a preclinical study supporting the Company's intention to expand the research scope of its PNKP Inhibitor Technology to include hard-to-treat cancers;

- entered into an agreement with Nucro-Technics Inc. ("Nucro-Technics"), dated July 3, 2025, pursuant to which Nucro-Technics would conduct a broad range of preclinical studies in support of the Company's lead drug candidate;

- entered into a services agreement with Redwood AI Inc. (Redwood AI). Through the agreement with Redwood AI, Onco gained access to Redwood AI's AI-driven chemistry tools, with the goal of improving efficiencies in future potential drug development by reducing synthesis complexity, refining compound design, and expanding the pipeline of viable analogs;

- appointed Michael Weinfeld, the principal inventor of the PNKP Inhibitor Technology to the Company's Advisory Board.

- expanded its Scientific and Clinical Advisory Board with the appointment of four experts to support its mission of advancing innovative oncology solutions: (i) Dr. Islam Mohamed has been named Chair of the Advisory Board, bringing over two decades of clinical and research leadership in radiation oncology and biotech innovation; (ii) Professor Steven Jones, a globally recognized genomics expert, joins as Senior Scientific Advisor to support Onco's AI-powered precision oncology initiatives through its subsidiary, Inka Health; (iii) Dr. James Orbinski, a leader in global health and humanitarian medicine, will contribute strategic insight into health systems andequitable access to cancer care; and (iii) Dr. Dennis Hall, a renowned chemist specializing in boron-based drug discovery, will advise on translational research and the development of Onco's PNKP Inhibitor Technology.

The next steps in developing the PNKP Inhibitor Technology, including the Company's lead drug candidate, ONC010, consist of selecting a Contract Research Organization ("**CRO**") to produce the formulated product for pre-clinical and then clinical studies, and carrying out these studies. In parallel, Onco-Innovation will be carrying R&D on the next- generation PNKP Inhibitor Technology, as well as developing ONC010 in another indication, prostate cancer.

In February 2025, the Company acquired Inka Health Corp., aiming to leverage its SynoGraph™ technology, an AI-powered tool designed to accelerate precision oncology breakthroughs and de-risk drug development. Inka Health specializes in AI-driven analytics and precision medicine, integrating genomic, proteomic, and multimodal data through its proprietary platform. This technology may uncover insights into disease mechanisms, enabling personalized cancer treatments. It also simulates precision-medicine clinical trials, streamlining drug discovery and clinical research by reducing time and costs, while accelerating cancer research and treatment development. On January 28, 2025 Inka Health filed a provisional patent application with the United States Patent and Trademark Office (USPTO) for its next-generation AI platform, SynoGraph. The patent application is titled "Method and System for Causal Graph Generation and Analysis".

The following the table summarizes the timing and stage of the company's Research and Development programs over the next 12 – 24:

Description	Estimated Timeframe to Completion
Technology Transfer: - commencement of engagement with the CRO which supports Pre-IND development; Technology Transfer from licensee and sublicensee to CRO[(1)(2)];· outline parameters for scale-up using GMP process, initiate and develop commercialization strategy.	6 months

Research & Development - ONC010 Program
- **Scaled manufacture**
  - Manufacture nanoparticle formulation of 50 grams of drug
  - GMP production of formulated product in GMP compliant lab, including MP manufacturing process, certificate analysis, CMC, etc.)
- **Additional discovery**
  - Physiochemical and stability testing and toxicity studies
  - Additional animal model studies
  - Glioma – murine studies
	8-12 months
	
	12-24 months

Research & Development – Inka Synograph Core AI model - Synograph development including: core AI model, expanding its use with select pharma partners, integration of real world data, optimization for scalability and full commercial rollout.	12 months

Pre-Clinical Testing (Pre-Clinical)
- GLP-Preclinical testing program
  o Pre-clinical toxicology – rodent and non-rodent species
  o Geotoxicity assays
  o ADME testing – Absorption, Distribution, Metabolism, Excretion
  o Testing – APO, Excipient and Investigational drug
	12-24 months

As noted in this Annual Information Form, the Company conducts aspects of its own research and development and also subcontracts aspects of these activities.

In order to eventually achieve commercial production, following the preclinical testing program, the company will be required to initiate a clinical translation program, which consists of first in human studies. These studies generally fall into three phases and depending on their progress ranges approximately 72-96 months for completion of all phases and is dependent on several factors including complexity of treatment, disease focus, regulatory environment and trial success rates. Estimated costs for clinical trials range from the below:

- Phase I (Safety) – USD$1,400,000 – USD$6,600,000;
- Phase II (Efficacy and Dosage) – USD$7,000,000 - USD$19,600,000; and
- Phase III (Confirmatory Trials) – USD$11,500,000- USD$52,900,000.

At the end of this three-phase application the data is analyzed and forms the basis of a New Drug Application (NDA). Approval of the NDA by the FDA, based on non-equivalence with existing treatments, is required before any drug may be sold.

Principal Products

The Company's lead product candidate is ONC010, a novel inhibitor of the DNA repair enzyme PNKP in a nanoparticle formulation based on the Drug Delivery Technology. ONC010 has undergone *in-vitro* and *in-vivo* testing in human cancer cells and mice, respectively, and has demonstrated an ability to increase the effectiveness of current cancer treatments, as well as induce synthetic lethality in phosphatase and tensin homologue (PTEN)-deficient cells. *In-vitro* studies on human colorectal carcinoma HCT116 cells have revealed the activity of ONC010 in delaying DNA repair and enhancing DNA damage persistence, which could lead to increased efficacy of existing chemo and radiation treatment options. In the *in-vivo* studies, the treatment groups were shown to be safe, and ONC010 was well-tolerated, with no evidence for any toxicity symptoms, such as weight reduction in mice, during and after the treatments. *In-vitro* and *in-vivo* results show the potential of nano-encapsulated inhibitors of PNKP as either mono or combined therapeutic agents for colorectal cancer.

From 2009 to 2024, researchers at the University of Alberta invested significant time and expense in the development of PNKP Inhibitor Technology and the Drug Delivery Technology, which involved more than 130 scientists and resulted in ten issued patents, one under review and two pending patent applications. ONC010 has been validated on human cancer cells and on mouse models, and the Company anticipates formulating ONC010 using the Drug Delivery Technology in order to produce the drug under GMP conditions. Once this formulation of ONC010 can be produced efficiently, the Company intends to run a registration-supporting animal model GLP study, which will position Onco-Innovation to file an IND with the FDA and prepare to initiate clinical trials.

PNKP has been identified as a key enzyme that repairs cancer cell DNA after treatment with chemotherapy or radiation therapy. Research indicates that by inhibiting PNKP, the 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, which are discussed in more detail the section titled "*PTEN and PNKP Inhibitors*". As noted above, Onco-Innovation's lead drug candidate is currently being developed to treat colorectal cancer; however, the Company believes it has the potential to be used in several distinct cancer types.

Both the PNKP Inhibitor Technology and the Drug Delivery Technology have been successfully tested in animal studies and cell cultures separately and in combination. When the PNKP Inhibitor Technology was delivered to tumor-bearing mice using the Drug Delivery Technology:

- its solubility was enhanced, thus enabling a proper administration at the desired therapeutic doses, and

- it accumulated in the tumor tissue up to 48 hours following the last dose. This higher accumulation along with a continuous release of the PNKP Inhibitor Technology in the tumor site might be responsible for its higher activity when used in conjunction with the Drug Delivery Technology.

When used without the Drug Delivery Technology, the PNKP Inhibitor Technology was eliminated rapidly from tumor-bearing mice, and no detectable drug levels were identified at the 48-hour time point.

PTEN and PNKP Inhibitors

Phosphatase and TENsin homolog deleted on chromosome 10 ("**PTEN**") is a major tumor-suppressor protein that is lost in up to 75% of aggressive colorectal cancers ("**CRC**"). PTEN is recognized as the second most frequently compromised tumor suppressor. Its down regulation or complete loss is implicated in the development and/or progression of many human cancers. The co-depletion of PTEN and a DNA repair protein, PNKP, has been shown to lead to synthetic lethality in several cancer types including CRC. This finding inspired the development of novel PNKP inhibitors as potential new drugs against PTEN-deficient CRC.[1] The potential of novel small molecule inhibitors of PNKP to induce a synthetic lethal response in PTEN-depleted cancer cells when delivered as free or encapsulated compounds has also been shown.[2]

Synthetic lethal relationship between PTEN and the DNA repair protein PNKP has been established.[3] PTEN-deficient tumors thus represent an excellent target for synthetic lethal approaches to treatment.

In addition to using the PTEN/PNKP relationship under purely synthetic lethal conditions, the possibility of taking advantage of synthetic sickness, i.e., weakening the cell to other therapeutic agents has also been examined. From a clinical standpoint the use of a repair protein inhibitor in a synthetic sickness approach offers two advantages – either augmenting cell killing for a given dose of the primary genotoxic anticancer agent, or allowing the use of a lower dose of the primary agent to achieve the same level of cancer cell killing but reducing the likelihood of normal tissue damage. The potential of such an approach was shown by the increased radiosensitization afforded by co-treatment with the PNKP inhibitor. This provides a possible therapeutic modality in which PTEN depleted tumors would first be sensitized by inhibition of PNKP and then targeted by focused radiation. Since PNKP disruption is well tolerated by PTEN proficient normal cells, there would be little damage to normal tissues, and thus side effects should be minimized.[4]

Conventional radiation and chemotherapy for cancer often fail because of:

- Poor target definition (radiotherapy);
- Resistant subpopulations;
- Poor drug delivery and/or metabolism (chemotherapy);
- Hypoxia (radiotherapy);

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[1] "*Genetic Screening for Synthetic Lethal Partners of Polynucleotide Kinase/Phosphatase: Potential for Targeting SHP-1–Depleted Cancers*" in Cancer Research, Volume 72, Issue 22, November 15, 2012, pp. 5934-5944.

[2] "*Synthetic Lethal Targeting of PTEN-Deficient Cancer Cells Using Selective Disruption of Polynucleotide Kinase/Phosphatase*" in Molecular Cancer Therapeutics, 12 (10) (2013), pp. 2135-2144.

[3] *Mereniuk TR, El Gendy MA, Mendes-Pereira AM, Lord CJ, Ghosh S, Foley E, Ashworth A, Weinfeld M. Synthetic lethal targeting of PTEN-deficient cancer cells using selective disruption of polynucleotide kinase/phosphatase. Mol Cancer Ther. 2013 Oct;12(10):2135-44).*

[4] *Mereniuk TR, El Gendy MA, Mendes-Pereira AM, Lord CJ, Ghosh S, Foley E, Ashworth A, Weinfeld M. Synthetic lethal targeting of PTEN-deficient cancer cells using selective disruption of polynucleotide kinase/phosphatase. Mol Cancer Ther. 2013 Oct;12(10):2135-44. doi: 10.1158/1535-7163.MCT-12-1093).*

- Down-regulation of “death” signaling pathways;
- High sensitivity of normal tissues; and
- The ability of cancer cells to repair their own DNA.[5]

As noted above, one of the factors in the failure of radiotherapy and chemotherapy relates to the ability of cancer cells to repair its own DNA after treatment. PNKP is an enzyme crucial for repairing DNA damage. In cancer cells, this repair mechanism can shield them from therapies that aim to damage their DNA, like radiation or chemotherapy. The novel PNKP Inhibitor Technology works by blocking this repair process, making cancer cells more susceptible to DNA damage and ultimately leading to their death.

The PNKP Inhibitor Technology consists of a novel therapy with distinct mechanisms of action (as outlined below) that allow its use in a number of novel use cases:

- **Non-homologous End Joining (“NHEJ”) Inhibition**: PNKP plays a key role in NHEJ, a major DNA repair pathway. By inhibiting PNKP, the PNKP Inhibitor Technology prevents the proper repair of double-strand breaks, a critical type of DNA damage induced by radiation and some chemotherapy drugs.
- **Increased DNA Damage Accumulation**: With NHEJ compromised, unrepaired DNA breaks accumulate in cancer cells. This accumulation overwhelms the cell’s remaining repair mechanisms, eventually leading to cell death.
- **Synthetic Lethality**: In some cases, PNKP inhibition can trigger “synthetic lethality.” This occurs when blocking PNKP activity in cancer cells with specific genetic mutations becomes lethal. These mutations might already impair other DNA repair mechanisms, making the cells overly reliant on PNKP. Inhibiting PNKP pushes these cells beyond their repair capacity, causing cell death.

As a result of the mechanisms of action noted above there are several potential areas of interest for the PNKP Inhibitor Technology, including:

- **Enhanced Efficacy of Conventional Therapies**: Combining PNKP inhibitors with radiation or chemotherapy can improve their effectiveness by making cancer cells more vulnerable to the DNA damage caused by these treatments.
- **Targeting Specific Cancer Subtypes**: Some cancers have mutations that make them more reliant on PNKP for survival. These mutations could potentially serve as biomarkers for identifying patients who might benefit most from PNKP inhibitor therapy.

More than a decade of research has shown that the PNKP inhibitor therapy works when formulated in nanoparticles. As mentioned above, safety and effectiveness of the PNKP inhibitor technology formulated in nanoparticles (NP) have been demonstrated in animal model studies, at a dose similar to conventional chemotherapeutic drugs.

[5] “*Cancer chemotherapy and beyond: Current status, drug candidates, associated risks and progress in targeted therapeutics*” in Genes & Diseases, Volume 10, Issue 4, July 2023: pp. 1367-1401.

However, the Company's PNKP Inhibitor Technology, including ONC010, will need further testing to ensure its safety, as effective cancer treatment must balance potent PNKP inhibition while minimizing side effects on healthy tissues. The Company's PNKP Inhibitor Technology is still under investigation and not yet approved for any clinical use. While this technology holds promise, further research is needed to determine its full potential and ensure their safe and effective implementation in cancer treatment.

Cytotoxic behavior of ONC010 was only observed in cells lacking PTEN. Data have demonstrated that nano-carriers of a PNKP phosphatase inhibitor exhibit in vivo synthetic lethality in a PTEN-deficient CRC xenograft model. A study was designed to validate the anticancer activity and mechanism of action of a nano-encapsulated lead PNKP inhibitor, i.e., ONC010, in CRC xenograft models as synthetic lethal partner of PTEN loss. Two cancer targeting approaches were used in this strategy to ensure preferential action of the DNA repair inhibitor in cancer over normal cells, (a) development of NPs for targeted tumor delivery of the PNKP inhibitor and (b) targeting of PTEN deficiency in cancer for the induction of synthetic lethality by the encapsulated PNKP inhibitor. This strategy was expected to provide an optimal level of cancer selectivity for the PNKP inhibitors minimizing the drug's side-effects on normal cells.

Cytotoxic behavior of ONC010 was only observed in PTEN negative cells and was well-tolerated up to 50 mg/kg in healthy CD-1 mice. Furthermore, the biochemical and histopathological examination of the major organs of the treated mice did not reveal any toxicity. Upon administration, an inhibition of tumor growth was observed for ONC010 in PTEN deficient HCT116 xenographs. The applied dose of ONC010 for IV injection is in line with the injected dose for conventional chemotherapeutic drugs like irinotecan, and other inhibitors of DNA repair proteins, such as PARP inhibitors like Olaparib, and inhibitors of ataxia- telangiectasia mutated and Rad3-related (ATR) inhibitor like Ceralasertib in animal models.[6] A similar level of distributed ONC010 in PTEN deficient versus non-deficient tumors rules out the potential role of drug levels in tumor sites in the observed activity of the drug in PTEN deficient tumors and provides further evidence for the synthetic lethality as the main reason behind effectiveness of this formulation in PTEN- negative tumors as monotherapy.

Facilities, Manufacturing and Production

Onco-Innovation is a virtual company and does not own or lease any research facilities. The Company believes that suitable facilities will be available in the future on commercially reasonable terms, if required. The Company contracts its research, and its research and development is completed at the University of Alberta. The Company has not reached the clinical development stage for ONC010, its lead drug candidate, and the Company is not focused on drug manufacturing at this time. The Company may consider securing a manufacturer following completion of preclinical studies, if warranted.

Initial candidate manufacturing for our animal efficacy studies is expected to be carried out on a small scale by the CRO. The CRO will also work towards developing the methods necessary for

[6] "*Combined PARP and ATR inhibition potentiates genome instability and cell death in ATM-deficient cancer cells*" in Oncogene, Volume 39, Issue 25, June 18, 2020, pp. 4869-4883; "*Antitumor Effect of SN-38-Releasing Polymeric Micelles, NK012, on Spontaneous Peritoneal Metastases from Orthotopic Gastric Cancer in Mice Compared with Irinotecan*" in Cancer Research, Volume 68, Issue 22, November 15, 2008, pp. 9318-9322; "*Olaparib, Monotherapy or with Ionizing Radiation, Exacerbates DNA Damage in Normal Tissues: Insights from a New p21 Reporter Mouse*" in Molecular Cancer Research, Volume 14, Issue 12, December 1, 2016, pp. 1195-1203.

future large-scale manufacturing of the prodrug candidate. After the initial efficacy studies and positive results, we anticipate that our manufacturing strategy will be to contract with third parties to manufacture our Active Pharmaceutical Ingredient ("**API**") and possible drug products. Manufacturing of ONC010 for clinical studies is expected to be carried out under GMP conditions in order to be acceptable for use in humans. The CRO will be responsible for the testing required in the chemistry and manufacturing section of our IND. We are currently getting quotes from a number of CRO's that will handle all of the small scale manufacturing as well as GMP formulation and the other clinical trials.

Specialized Skill and Knowledge

The Company's directors and officers have expertise in healthcare, finance and public markets.

In addition, the Company has two scientific consultants, Dr. Michael Weinfeld (Advisory Board Member) and Dr. Frederick West (Technology Transfer Consultant), who each bring specialized skill and knowledge regarding drug research and development. The Company has entered into the West Consulting Agreement and the Weinfeld Advisory Agreement with respect to the services provided by Dr. West and Dr. Weinfeld.

Thomas O'Shaughnessy, CEO

Mr. O'Shaughnessy is the Founder and Managing Principal of Carnarvon Strategies – Health Industry Solutions Inc. He is a health care executive and consulting partner, working with some of the largest health organizations and systems in Canada on assignments spanning the continuum of business and technology strategy development and execution, strategic management, digital health implementation, and senior stakeholder engagement. He served as the President of Healthtech, a leading Canadian healthcare consulting firm focused exclusively on information technology and informatics. He was also a Partner at Deloitte in their health care division. He holds a Master of Science from the University of Oxford, and an Honours of Bachelor of Arts degree from the University of Toronto.

Nico Mah, CFO and Corporate Secretary

Mr. Mah is a Chartered Professional Accountant and has nearly eight years of experience in auditing and public accountancy, having been an associate and subsequently a manager at PricewaterhouseCoopers LLP, the global audit and assurance, tax, deals and consulting firm from September 2015 to January 2023. Mr. Mah is the CFO of Global Uranium Corp., a publicly traded company listed on the CSE. He holds a Bachelor of Commerce degree, majoring in Accounting, from the University of Calgary and a CPA designation in Alberta, Canada.

Graydon Bensler, Director

Mr. Bensler is a financial professional and analyst with over seven years of experience in financial consulting and management for both private businesses and US/Canadian publicly traded companies and is a Chartered Financial Analyst (CFA). He currently serves as the CEO of Elevai Labs Inc., a publicly listed company on the NASDAQ exchange.

Richard Heinzl, Director

Mr. Heinzl is a physician, humanitarian, entrepreneur and author whose current focus is genomics, artificial intelligence and healthcare worldwide. Based in the Greater Toronto Area, he is currently

CEO of My Next Health Inc., a next generation functional genomics AI company. He is the founder of the Canadian chapter of Doctors without Borders. He was the Global Medical Director for WorldCare Inc., a Boston-based, Harvard- affiliated virtual medicine company. He is a graduate of McMaster University's Michael G. DeGroote School of Medicine and completed postgraduate degrees related to global health at Harvard University and the University of Oxford.

Zachary Thomas Stadnyk, Director

Mr. Stadnyk is a distinguished public company executive with over fifteen years of experience leading multi-million-dollar initiatives across Healthcare, Wellness, Technology, Cannabis, and Private Equity sectors. Mr. Stadnyk is the chairman and a director of Right Season Investments Corp., a venture capital, investment and advisory firm listed on the TSX Venture Exchange ("**TSXV**"), since June 2024. Mr. Stadnyk recently lead the Life Sciences and Innovation sectors at the TMX Group.

Maximilian Justus, Director

Mr. Justus is a public company executive with experience in the fashion and apparel industry. Mr. Justus has served as the Chief Executive Officer and Director of Grounded People Apparel since 2021, where he has been focused on driving strategic initiatives, overseeing operations, and expanding market share. Since July 12, 2024, Mr. Justus has been the sole director of the Company's wholly-owned subsidiary, Onco-Innovation.

Dr. Michael Weinfeld, Advisory Board Member

Dr. Michael Weinfeld is a Professor in the Department of Oncology at the University of Alberta and a Senior Scientist with Alberta Health Services with over 40 years of cancer research experience. His laboratory is situated at the Cross Cancer Institute, Edmonton, Alberta. His primary area of research is DNA damage and repair with a special interest in translating discoveries into improving clinical outcomes of cancer therapy. His recent research has focused on the development of drugs intended to reduce the capacity of cancer cells to repair their DNA and thus render them more susceptible to radiotherapy and chemotherapeutic drugs that act by damaging DNA.

Dr. Frederick West, Technology Transfer Advisor

Dr. West is the Allard Research Chair in Oncology, at the University of Alberta's Faculty of Medicine & Dentistry – Oncology Dept. His research involves chemical synthesis, which is focused on developing the best ways to conduct structural modifications of organic molecules. This includes invention of new reactions, and also applying his knowledge of synthesis to design and prepare biologically active compounds. Dr. West was a key member of the team that designed the PNKP Inhibitor Technology and his research has focused on the impact of inhibition of repair enzymes on chemotherapy on cancer cells, allowing for the use of lower, less toxic doses.

For additional details and full bios on each of the directors and officers of the Company, see "*Directors and Executive Officers – Directors and Officers of the Company*".

Intangible Properties

In accordance with industry practice, Onco-Innovation protects its proprietary rights through a combination of patent, copyright, trademark, trade secret laws and contractual provisions. The

Company will rely heavily on intellectual property to protect the commercial development of its proposed products. The patent life is typically 20 years from the filing date and prevents the sale of patented drugs by competitors. Due to the length of time it takes for clinical testing, most drugs are expected to have about 10 years of patent life remaining once a drug hits the market. This allows for significant revenue generation prior to the entrance of generic drug competitors.

The Company requires employees, consultants, contractors, or scientific and other advisors, to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. These agreements provide that all inventions related to our business that are conceived by the individual during the course of our relationship shall be our exclusive property. There can be no assurance, however, that these agreements will provide meaningful protection or adequate remedies for our trade secrets in the event of unauthorized use or disclosure of such information.

PNKP Inhibitor Technology

The following table discloses certain intellectual property owned by the University of Alberta and licensed to Onco-Innovation pursuant to the terms and conditions of the License Agreement.

Small Molecule Inhibitors of Polynucleotide Kinase/Phosphatase, Poly(ADP-RIBOSE) Polymerase and Uses Thereof

Country	Serial No	Patent No.	File Date	Issue Date	Status
United States	13/375,876	9,040,551	6/4/2010	5/26/2015	Issued
United States	14/701,321	9,694,073	4/30/2015	7/4/2017	Issued
Canada	2,764,234	2,764,234	6/4/2010	3/12/2019	Issued

Synthetic Lethality in Cancer

Country	Serial No	Patent No.	File Date	Issue Date	Status
United States	13/883,569	9,115,406	11/7/2011	8/25/2015	Issued
United States	14/788,254	10,087,448	11/7/2011	10/2/2018	Issued
Canada	2,816,929	2,816,929	11/7/2011	11/09/2021	Issued
France	11837365.3FR	2635579FR	11/7/2011	11/25/2020	Issued
Germany	11837365.3DE	2635579DE	11/7/2011	11/25/2020	Issued
United Kingdom	11837365.3UK	2635579UK	11/7/2011	11/25/2020	Issued

Imido-piperidine compounds as inhibitors of human polynucleotide kinase phosphatase

Country	Serial No	Patent No.	File Date	Issue Date	Status
US	16/500,885	11,325,905	10/5/2019	05/10/2022	Issued
Canada	3,058,927	3,058,927	10/5/2019	N/A	Under review at pat. office

Synergistic nanomedicine delivering topoisomerase i toxin (sn-38) and inhibitors of PNKP for enhanced treatment of colorectal cancer

Country	Serial No	Patent No.	File Date	Issue Date	Status
PCT	WO2023039671A1	N/A	09/15/2022	N/A	Pending
United States	18/691,738	N/A	09/15/2022	N/A	Pending

All patents licensed to Onco-Innovation as noted above are governed by the License Agreement. All issued patents are subject to annual maintenance fees and an expiry date that is twenty (20) years from the filing date.

Drug Delivery Technology

The following table discloses certain intellectual property owned by the University of Alberta and licensed to Meros and sublicensed to Onco-Innovation pursuant to the terms and conditions of the Sublicense Agreement.

Country	Serial No.	Patent No.	File Date	Issue Date	Status
United States	13/627,730	9,139,553	26/9/2012	22/9/2015	Issued
United States	12/293,536	8,309,515	21/3/2007	13/11/2012	Issued
Canada	2,857,023	2,857,023	21/3/2007	11/10/2016	Issued
Canada	2,646,425	2,646,425	21/3/2007	4/4/2014	Issued
Germany	07710774.6	602007036834.0	21/3/2007	21/5/2014	Issued
Japan	2009-500678	5933889	21/3/2007	13/5/2016	Issued
United Kingdom	07710774.6	1994081UK	21/3/2007	21/5/2014	Issued
France	07710774.6	1994081FR	21/3/2007	21/5/2014	Issued
Switzerland	07710774.6CH	1994081CH	21/3/2007	21/5/2014	Issued
France	14151632.8	2730604FR	21/3/2007	31/10/2018	Issued
Germany	14151632.8	602007056635	21/3/2007	31/10/2018	Issued
Switzerland	14151632.8	2730604CH	21/3/2007	31/10/2018	Issued
United Kingdom	14151632.8	2730604UK	21/3/2007	31/10/2018	Issued

Economic Dependence

The Company's business is substantially dependent on the License Agreement and Sublicense Agreement, and the respective ability of the University and Meros to maintain and protect the PKNP Inhibitor Technology and the Drug Delivery Technology.

License Agreement

On July 5, 2024, Onco-Innovation entered into an intellectual property License Agreement with the University, for the grant to the Onco-Innovation of the worldwide rights to intellectual property developed by the University researchers relating to the PNKP Inhibitor Technology for a term of 20 years or until the expiration of the last related patent, whichever is longer. In connection with the University's license of the PNKP Inhibitor Technology, Onco-Innovation will make the following payments to the University:

- Upfront payment of $25,000 (paid)
- Royalty of 3% of cumulative net sales of up to $5,000,000 on products developed using the PNKP Inhibitor Technology, and 5% on net sales above $5,000,000
- A minimum annual royalty of $10,000 in the first through fourth year of the License Agreement, and a minimum royalty of $20,000 every year thereafter
- The following percentages of all compensation received by Onco-Innovation from any sublicensee of the PNKP Inhibitor Technology:
    - prior to completion of the first GLP animal study: 30%
    - after completion of the first GLP animal study: 20%
    - after enrollment in a Phase I clinical trial and prior to enrollment of the first patient in a Phase III clinical trial: 15%
    - after enrollment in a Phase III clinical trial: 10%
    - after regulatory approval (by FDA or equivalent) in any jurisdiction: 5%
- The following development milestones payments
    - $10,000 upon raising US$1,000,000 in financing for development of the PNKP Inhibitor Technology
    - upon the filing of an investigational new drug ("**IND**") application with the FDA, or equivalent, for first Licensed Product by four years after the Date of Commencement: (no milestone payment due)
    - $50,000 upon completion of a Phase I clinical trial for first Licensed Product
    - $100,000 upon the completion of Phase II clinical trial for the first Licensed Product
    - $250,000 upon the first commercial sale of any Licensed Product in any jurisdiction

Sublicense Agreement

On July 5, 2024, Onco-Innovation entered into an intellectual property Sublicense Agreement with Meros for the grant to the Onco-Innovation of a sublicense for the worldwide rights to intellectual property developed by the University researchers relating to the Drug Delivery Technology for a term of 20 years or until the expiration of the last related patent, whichever is longer. In connection with the Meros' sublicense of the Drug Delivery Technology, Onco-Innovation will make the following payments to the University:

- Upfront payment of $25,000 (paid)
- $50,000 due upon the completion of the technology transfer of the Drug Delivery Technology

- $50,000 due on the one-year anniversary of the effective date of the Sublicense Agreement
- $50,000 due on the two-year anniversary of the effective date of the Sublicense Agreement
- $50,000 due upon the enrollment of a patient in a Phase I clinical trial of a Licensed Product
- $50,000 due upon any sub-sublicense of a Licensed Product
- $250,000 due upon market approval of a Licensed Product, due only if there are 5+ years left on the related patent right(s) at time of approval

Changes to Contracts

No part of the Company's business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract. The Company is dependent on the Sublicense Agreement and License Agreement.

Environmental Protection

The Company has not implemented any social or environmental policies. The Company plans to consider implementing such policies upon reaching a more mature stage in its business cycle.

Cyclicality

The Company's business is not sensitive to economic cycles, however, access to capital is crucial to bring new drugs to market. Early-stage biotechnology companies frequently raise capital to progress towards marketing a drug. The Company may seek a pharmaceutical partner to fund and help complete late stage clinical trials. There is, however, no guarantee that the Company will find such a partner. Any potential partnership will be dependent on the strength of the Company's preclinical or clinical data. In addition, should the Company be unable to work with a pharmaceutical partner to advance its preclinical or clinical programs, it will require additional funding from other sources. At this time, the Company cannot project the availability of such funding or if it will be available at all.

Employees and Consultants

Onco-Innovation operates using a core group of consultants, and collaborate or partner with other third parties to provide core competencies, skills, and resources. The Company's partnerships and contracts with such third parties, has allowed the Company to access research that has been developed over the past 15 years, while only needing to spend a nominal amount on R&D. As at the date of this AIF, the Company has engaged 12 consultants and has no employees. See "Directors and Executive Officers".

The Company's current consultants are:

- Thomas O'Shaughnessy (CEO);
- Nico Mah (CFO and Corporate Secretary);

- Dr. Michael Weinfeld (Advisory Board Member);
- Dr. Frederick West (Technology Transfer Consultant);
- Dr. Islam Mohamed (Consultant Advisory Board Member);
- John R. Mackey (Consultant Advisory Board Member);
- Paul Arora (Scientific Advisor Consultant);
- Winson Cheung (Medical Advisor Consultant);
- Alind Gupta (Scientific Advisor Consultant);
- Steven Jones (Senior Scientific Advisor Consultant); and
- Cory Ross (Strategic Advisor Partnerships Consultant);

Foreign Operations

As at the date of this AIF, the Company does not have any foreign operations.

Lending

The Company does not have any lending operations.

Bankruptcy and Similar Procedures

The Company has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

Reorganizations

The Company has not completed any material reorganization and no reorganization is proposed for the current financial year.

Social or Environmental Policies

The Company has not implemented any social or environmental policies. The Company plans to consider implementing such policies upon reaching a more mature stage in its business cycle.

Sales and Marketing Strategy

The Company is a preclinical stage company without a history of revenue or manufacturing, clinical development or marketing experience. The Company's strategy is to develop a strong set of preclinical data for the PNKP Inhibitor Technology, including ONC010 assets using validated cancer models. Both the PNKP Inhibitor Technology and the Drug Delivery Technology have been successfully tested in animal studies and cell cultures separately and in combination. Once these preclinical studies are completed (see "Business Objectives and Milestones" for the anticipated completion dates of our preclinical studies), the Company intends to review its strategy and consider engaging potential pharmaceutical partners to advance the assets into the clinical trials.

The Company may look for a partner willing to either fund the clinical development of the asset and licensing the intellectual property rights in the asset or purchase the intellectual property rights to the asset.

Partnership opportunities are not uncommon in the pharmaceutical and biotechnology industries, however, they are not guaranteed. Any opportunities would be subject to the success of the preclinical trials on ONC010 and interest by third party pharmaceutical partners and such partnership opportunities cannot be estimated at this time. If an acceptable deal cannot be reached at the preclinical stage of development, the Company intends to continue towards early stage clinical development of its assets in order to de-risk and add value to its assets while continuing to consider partnership opportunities for late stage clinical trials.

Conversely, subject to the success of the Company's preclinical studies and availability of funds, the Company may also consider funding the entirety of clinical trials ourselves. Recognizing that these partnership opportunities may not arise, the Company is prepared to develop its drug candidates internally should that be the sounder business strategy considering all factors. As noted throughout this AIF, clinical development requires significant financing, and there can be no assurance that the Company will be able to secure financing on favourable terms or at all. There can be no assurance that the Company will be able to secure such funding or sale of its assets as noted in this section, and even if funding and/or a transaction were available that the terms would be favourable to the Company or the valuation to be received, if any.

Regulatory Approvals

If the preliminary safety and efficacy tests are favorable, then the Company plans to proceed to file an IND with the FDA or equivalent, for first Licensed Product by four years after the Date of Commencement for a clinical trial and begin the Phase I/II trial, subject to the availability of financing and other relevant considerations. The cost for a Phase I/II trial is approximately $5,000,000, which accounts for GMP manufacture of drugs, regulatory reporting, clinical trial costs and should take approximately two years to completion. If Phase I/II testing is favorable, then the Company plans to proceed to further Phase II testing and or jump to Phase III testing subject to the availability of financing and other relevant considerations. The cost for Phase II testing is anticipated to be $10,000,000, and $25,000,000 for Phase III. For additional details regarding the required regulatory approvals that the Company anticipates it may need in the future, see "*Market and Regulatory Overview*" below.

MARKET AND REGULATORY OVERVIEW

Background and Market

Cancer

Cancer is a large group of diseases that can start in almost any organ or tissue of the body when abnormal cells grow uncontrollably, go beyond their usual boundaries to invade adjoining parts of the body and/or spread to other organs1. It is the second leading cause of death globally, accounting for an estimated 9.6 million deaths, or 1 in 6 deaths, in 2018. Lung, prostate, colorectal, stomach and liver cancer are the most common types of cancer in men, while breast, colorectal, lung, cervical and thyroid cancer are the most common among women.[7]

[7] https://www.who.int/health-topics/cancer#tab=tab_1.

Genes make sure that cells grow and make copies (reproduce) in an orderly and controlled way. Sometimes a change happens in the genes when a cell divides. This is a mutation. It means that a gene has been damaged or lost or copied too many times. Mutations can happen by chance when a cell is dividing. Some mutations mean that the cell no longer understands its instructions. It can start to grow out of control – therefore the normal cell turned into a cancer cell.8 Cancers are caused by a change in, or damage to, one or more genes. Most changes in a gene are because of a gene mutation. Mutations can stop genes from working properly.

Gene mutations happen when:

- We are born with a mutated gene that is either inherited from a parent or that develops in an embryo.
- We are exposed to something around us that damages our genes, like cigarette smoke.
- Genes wear out as we get older.

There are 3 main types of cancer genes that control cell growth and can cause cancer to develop.[8]

- Oncogenes are mutated genes that cause cells to grow out of control and can lead to cancer. Proto-oncogenes are normal genes that control cell growth but if they become mutated they can turn into oncogenes. Proto-oncogenes and oncogenes act like on/off switches. A proto-oncogene is usually switched off. When a proto-oncogene is switched on, it is telling a cell to grow or divide. But oncogenes are always switched on – so its cells grow out of control.
- DNA repair genes fix mistakes in other genes that can happen when DNA is copied. When DNA repair genes are mutated, they can't fix mistakes in oncogenes and tumor suppressor genes, and this can lead to cancer.
- Tumor suppressor genes are normal genes that slow cell growth and division, repair mistakes in DNA and tell cells when to die (a normal process called apoptosis or programmed cell death). They help protect us against cancer. Tumor suppressor genes are working properly when they are switched on. They prevent cells from dividing too quickly. But when these genes are mutated, they are turned off. This causes cells to grow out of control which can lead to cancer.[9]

Oncology

The treatment of cancer, or oncology, is the leading therapy area for innovation in terms of the level of clinical trial activity, number of companies investing in therapeutics, size of the pipeline of therapies in clinical development, novel active substances being launched, and the level of expenditure on these drugs. The global cancer therapeutics market size is expected to be worth around US$ 393.61 billion by 2032 from at US$ 164 billion in 2022, growing at a CAGR of 9.20% during the forecast period 2023 to 2032.[10] Collectively, the top five tumor types (breast cancer,

[8] https://www.cancerresearchuk.org/about-cancer/what-is-cancer/how-cancer-starts.

[9] https://cancer.ca/.

[10] https://www.precedenceresearch.com/cancer-therapeutics-market.

lung cancer, prostate cancer, liver cancer and colorectal cancer), account for 53% of all oncology sales. [11]

Chemotherapy

Chemotherapy is a cancer treatment that uses drugs to stop the growth of cancer cells, either by killing the cells or by stopping them from dividing. When chemotherapy is taken by mouth or injected into a vein or muscle, the drugs enter the bloodstream and can reach cancer cells throughout the body (systemic chemotherapy). When chemotherapy is placed directly into the cerebrospinal fluid (intrathecal chemotherapy), an organ, or a body cavity such as the abdomen, the drugs mainly affect cancer cells in those areas (regional chemotherapy).

Radiation Therapy

Radiation therapy is a cancer treatment that uses high-energy x-rays or other types of radiation to kill cancer cells or keep them from growing. External radiation therapy uses a machine outside the body to send radiation toward the area of the body with cancer. Total-body irradiation sends radiation toward the whole body.

Targeted Therapy

Targeted therapy is a type of treatment that uses drugs or other substances to identify and attack specific cancer cells.

Conventional radiation and chemotherapy for cancer often fail because of:

- Poor target definition (radiotherapy);
- Resistant subpopulations;
- Poor drug delivery and/or metabolism (chemotherapy);
- Hypoxia (radiotherapy);
- Down-regulation of “death” signaling pathways;
- High sensitivity of normal tissues; and
- The ability of cancer cells to repair their own DNA.[12]

PNKP and PTEN

First identified in 1997, PTEN (phosphatase and tensin homolog) is a tumor suppressor gene that regulates cell growth, proliferation, and survival. Mutations in PTEN are common in many cancers, leading to unchecked cell growth and tumor formation. PTEN mutations can also lead to cancer

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[11] https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-oncology-trends-2023.

[12] “*Cancer chemotherapy and beyond: Current status, drug candidates, associated risks and progress in targeted therapeutics*” in Genes & Diseases, Volume 10, Issue 4, July 2023: pp. 1367-1401.

cells exhibiting increased DNA damage due to impaired DNA repair mechanisms. As noted previously, PNKP plays a vital role in repairing DNA damage. Inhibiting PNKP therefore be particularly effective in cancer cells with PTEN mutations, creating a synergistic effect that leaves cancer cells vulnerable to cancer treatments like radiation therapy and chemotherapy.

Targeting both the PTEN and PNKP pathways simultaneously could be more effective than targeting either one alone, and is known as synthetic lethality. With both PTEN and PNKP compromised, cancer cells are unable to manage the overwhelming DNA damage, leading to cell death. Cancers with specific mutations in PTEN and other DNA repair genes might be particularly sensitive to this approach, offering personalized treatment options. The complex interplay between PTEN, PNKP, and other DNA repair pathways will require further investigation to optimize treatment combinations, but the Company believes that its PNKP Inhibitor Technology has shown promise and should be researched further. The Company has access to a strong and established team of investigators with excellent local and external collaboration and experimental resources to move this research forward.

ONC010 is a second generation polysubstituted imidopiperidine small molecule inhibitor of PNKP with IC50 and KD values in the low micro and nanomolar range, respectively. In our previous studies, the nano-formulation of ONC010 was shown to effectively reduce the viability of PTEN-deficient CRC, as monotherapy.[13]

Two genes are synthetic lethal if mutation of either alone is compatible with viability but mutation of both leads to death. So, targeting a gene that is synthetic lethal to a cancer-relevant mutation should kill only cancer cells and spare normal cells. Synthetic lethality provides a means to target loss-of-function mutations commonly associated with the formation of cancerous cells because it takes advantage of a cell's propensity to lose tumor suppressor function by targeting a second, distinct protein not essential for cell survival.[14] Co-disruption of both of these non-essential proteins, or the genes encoding them, in the same cell causes death (lethality). In this way it is possible to selectively kill only those cells in which both of these proteins are disrupted, i.e. cancer cells, while the effect on normal cells is minimal. Therapeutic advantage can also be gained through the related concept of "synthetic sickness", in which co-disruption of the genes/proteins severely weakens cells and increases their sensitivity to radiation or cytotoxic drugs.[15]

PTEN, as discussed above, is inactive in a broad spectrum of hereditary and sporadic human cancers, and is the second most frequently lost tumor suppressor behind only p53. A synthetic lethal relationship between PTEN and the DNA repair protein PNKP has been confirmed.[16] PTEN down regulation or complete loss is implicated in the development and/or progression of many sporadic human cancers. For example, PTEN functional mutations or complete protein loss was found to occur frequently in glioblastoma, endometrial cancer, melanoma and prostate cancer

[13] "*A synthetically lethal nanomedicine delivering novel inhibitors of polynucleotide kinase 3'phosphatase (PNKP) for targeted therapy of PTEN-deficient colorectal cancer*" in Journal of Controlled Release, Volume 334, June 2021: pp. 335-352.

[14] "*Harnessing synthetic lethal interactions in anticancer drug discovery*" in Nature Reviews Drug Discovery, Volume 10, April 2011: pp. 351-64.

[15] "*The concept of synthetic lethality in the context of anticancer therapy*" in Nature Reviews Cancer, Volume 5, September 2005: pp. 689-98.

[16] "*Synthetic Lethal Targeting of PTEN-Deficient Cancer Cells Using Selective Disruption of Polynucleotide Kinase/Phosphatase*" in Molecular Cancer Therapeutics, 12 (10) (2013), pp. 2135-2144.

(28.8%, 34.6%, 12.1% and 11.8% respectively).[17] PTEN-deficient tumors thus represent an excellent target for synthetic lethal approaches to treatment.

Synthetic Sickness

In addition to using the PTEN/PNKP relationship under purely synthetic lethal conditions, the possibility of taking advantage of synthetic sickness, i.e., weakening the cell to other therapeutic agents, was also examined. From a clinical standpoint the use of a repair protein inhibitor in a synthetic sickness approach offers two advantages – either augmenting cell killing for a given dose of the primary genotoxic anticancer agent, or allowing the use of a lower dose of the primary agent to achieve the same level of cancer cell killing but reducing the likelihood of normal tissue damage. The potential of such an approach was shown by the increased radiosensitization afforded by co-treatment with the PNKP inhibitor. This provides a possible therapeutic modality in which PTEN depleted tumors would first be sensitized by inhibition of PNKP and then targeted by focused radiation. Since PNKP disruption is well tolerated by PTEN proficient normal cells, there would be little damage to normal tissues, and thus side effects should be minimized.

As stated above, PTEN is known to be the second most mutated or deleted gene in different cancer types, and PNKP was shown to have a synthetic lethal partnership with PTEN. In layman terms, cancer cells that are deficient in PTEN die when PNKP is disrupted/depleted. As such, PNKP inhibitors have the potential of addressing a wide range of cancers such as prostate cancer, breast cancer, NSCLC, CRC, etc.

The Company recognizes an opportunity in the field of PNKP inhibitors, because not only do PNKP inhibitors increase the sensitivity of cancer cells to conventional treatments, but they also have the ability to cause cancer cell death through synthetic lethality. The Company believes PNKP inhibitors have the potential to be used in several distinct cancer types.

Onco-Innovation has an exclusive license to a PNKP Inhibitor Technology. Our technology prohibits cancer cells from repairing DNA damaged during chemotherapy or radiation therapy, without affecting normal cells, and has been proven in animal models.[18]

Moreover, Onco-Innovation's PNKP Inhibitor Technology causes the death of cells with specific mutations (e.g., PTEN), a phenomenon known as synthetic lethality. PTEN is inactive in a broad spectrum of hereditary and sporadic human cancers, and is the second most frequently lost tumor suppressor behind only p53. PTEN down regulation or complete loss is implicated in the development and/or progression of many sporadic human cancers. For example, PTEN functional mutations or complete protein loss was found to occur frequently in glioblastoma, endometrial cancer, melanoma and prostate cancer (28.8%, 34.6%, 12.1% and 11.8% respectively). PTEN-deficient tumors thus represent an excellent target for synthetic lethal approaches to treatment of a number of cancers. As a synthetic lethal relationship between PTEN and the DNA repair protein PNKP has been confirmed, our technology holds the promise of being effective in treating a number of cancers.

Onco-Innovation's competitive advantages are numerous, such as the innovative aspect of our technology, the ability of our PNKP Inhibitor Technology to work by itself as well as enhance the

[17] "*PTEN: a new guardian of the genome*" in Oncogene, Volume 27, September 2008, pp. 5443–5453.

[18] "*Nano-Delivery of a Novel Inhibitor of Polynucleotide Kinase/Phosphatase (PNKP) for Targeted Sensitization of Colorectal Cancer to Radiation-Induced DNA Damage*" in Frontiers in Oncology. Volume 11, 2021 Dec 22 11:772920.

effect of existing cancer treatments (radiation, chemo), and the ability of the technology to target a number of different cancers, and should allow us to exit after a successful Phase II.

As a result of the above, the Company is optimistic that its license to the PNKP Inhibitor Technology could benefit from a growing market that is open for new therapeutic treatments and prospective treatments that could improve on the current options. The Company has directed its preclinical studies for its PNKP Inhibitor Technology for cancer treatment.

Competitive Conditions

The Company operates in a highly competitive market. The pharmaceutical and biotechnology industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our technology, the expertise of our executive and scientific teams, research, clinical capabilities, development experience and scientific knowledge provide us with competitive advantages, we face increasing competition from many different sources, including pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions. Drug candidates that we successfully develop and commercialize may compete with existing therapies and new therapies that may become available in the future.

CRC is the third most common cancer in Canada[19] and the third most common cause of cancer-related death in both men and women in the United States.[20] It ranks second in cancer-related deaths overall and is the leading cause of cancer death in men younger than 50 years of age.[21] The global number of new CRC cases is predicted to reach 3.2 million in 2040, based on the projection of aging, population growth, and human development.[22] In the US, more than half (55%) of all CRCs are attributable to lifestyle factors, such as an unhealthy diet, insufficient physical activity, high alcohol consumption, and smoking.[23] Incidence rates for advanced disease have increased by about 3% annually in people younger 50 years of age and 0.5%-2% annually in people 50-64 years of age since around 2010.[24] According to the Government of Canada, about 26,300 Canadians (14,600 men and 11,700 women) were diagnosed with colorectal cancer in 2019 and 9,500 (5,200 men and 4,400 women) Canadians died from the disease.[25] As a result, diagnoses have also shifted to a more advanced stage.[26]

These increasing incidence rates create a larger patient pool and drive demand for screening, diagnosis and treatment services. According to McKinsey & Company, global oncology therapeutics sales are forecasted to hit $250 billion by 2024.[27] The colorectal cancer therapeutics market was estimated at US$10.6 billion in 2021 and is expected to surpass a valuation of

[19] Colorectal cancer in Canada – Canada.ca.

[20] Colorectal cancer statistics, 2023 (wiley.com) at page 234.

[21] Colorectal Cancer Facts & Figures 2023 at page 2.

[22] Global colorectal cancer burden in 2020 and projections to 2040 (nih.gov) at page 1.

[23] *Ibid*., at page 3.

[24] Colorectal Cancer Facts & Figures 2023 at page 1.

[25] Colorectal Cancer – Canada.ca.

[26] *Ibid*.

[27] Delivering innovation: 2020 oncology market outlook (mckinsey.com) at page 2.

US$24.58 billion by 2030, progressing at a compounded annual growth rate of 9.80% from 2022 to 2030.[28] A quickly growing industry inevitably attracts more competition.

The Company's main competition for its ONC010 drug candidate includes the following:

Brand	Drug (Brand Name)	Notes
Pfizer	BRAFTOVI in combination with ERBITUX	Approved by the FDA in 2020[29]
Sanofi	Zaltrap	Approved by the FDA in 2012[30]
Genentech USA	Avastin	Approved by the FDA in 2018[31]
Merck and Co., Inc.	KEYTRUDA plus LENVIMA	Approved by the FDA in 2021[32]
Taiho Oncology Inc.	Lonsurf and FOTILEVO	Approved by the FDA in 2023[33]
Epigenomics Inc.	Offers a blood test, Epi proColon	Approved by the FDA in 2016[34]
Bayer	Stivarga	Approved by the FDA in 2012[35]
Bristol-Myers Squibb Company	Yervoy	Approved by the FDA in 2011[36]
Takeda Pharmaceuticals, Inc.	Fruzaqla	Approved by the FDA in 2023[37]

These more established companies may have a competitive advantage over the Company due to their greater size, capital resources, cash flows, and institutional experience. Compared to the Company, many of the competitors may have significantly greater financial, technical, and human resources at their disposal. Due to these factors, competitors may have an advantage in marketing their products and may obtain regulatory approval of their product candidates before the Company can, which may limit the Company's ability to develop or commercialize its product candidates. Competitors may also develop drugs that are safer, more effective, more widely used, and less expensive, and may also be more successful in manufacturing and marketing their

[28] Colorectal Cancer Therapeutics Market 2030 – $24.58 billion Revenue Forecast | GPR (growthplusreports.com).

[29] U.S. FDA Approves BRAFTOVI® (Encorafenib) in Combination with Cetuximab for the Treatment of BRAFV600E- Mutant Metastatic Colorectal Cancer (CRC) After Prior Therapy | Pfizer.

[30] Drug Approval Package: ZALTRAP (ziv-aflibercept) NDA #125418 (fda.gov).

[31] https://www.gene.com/download/pdf/avastin_crc_factsheet.pdf.

[32] Merck and Eisai Provide Update on Phase 3 Trials of KEYTRUDA® (pembrolizumab) Plus LENVIMA® (lenvatinib) In Certain Patients With Advanced Melanoma (LEAP-003) and Metastatic Colorectal Cancer (LEAP-017) – Merck.com.

[33] FDA approves trifluridine and tipiracil with bevacizumab for previously treated metastatic colorectal cancer | FDA.

[34] mSEPT9 Blood Test (Epi proColon) for Colorectal Cancer Screening | AAFP.

[35] FDA approves regorafenib tablets for treatment of metastatic colorectal cancer (managedhealthcareexecutive.com).

[36] Ipilimumab – NCI (cancer.gov).

[37] FDA approves fruquintinib in refractory metastatic colorectal cancer | FDA.

products. These advantages could materially impact the Company's ability to develop and commercialize its products.

Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of the Company's competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established entities. These third parties also compete with Onco-Innovation in recruiting and retaining qualified scientists, management, and commercial personnel, establishing clinical trial sites and subject registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, Onco-Innovation's programs or initiatives.

Principal Markets

The national cancer-attributed medical care costs in the United States are substantial and projected to increase due to population changes, according to the Medical Care Costs Associated with Cancer Survivorship in the United States, published in the journal, *Cancer Epidemiology, Biomarkers & Prevention*. National costs for cancer care were estimated to be $190.2 billion in 2015. Assuming constant future costs, we project costs to be $208.9 billion in 2020 (2020 U.S. dollars), an increase of 10 percent that is only due to the aging and growth of the U.S. population.[38] These cost estimates include cancer-attributable costs for medical services and oral prescription drugs. National medical services costs were largest for those diagnosed with female breast, colorectal, lung, and prostate cancers and non-Hodgkin lymphomas. National oral prescription drug costs were highest for those diagnosed with female breast, leukemia, lung, and prostate cancers. The differences in national costs reflect prevalence of the disease, treatment patterns, and costs for different types of care for the different cancer sites.

Government Regulation

Onco-Innovation's plans are contingent upon receipt of various regulatory approvals. Such receipt may be obtained directly by Onco-Innovation, or through contract partners who may perform specific tasks on behalf of Onco-Innovation, that are required for those regulatory approvals. Onco-Innovation plans to conduct its trials and studies first in the United States and Canada. As such, Onco-Innovation (or its applicable contractual partners) require approvals under FDA and Health Canada regulations in the near-term. The table below contains a list of government and regulatory approvals required by Onco-Innovation to conduct various activities in the United States and Canada.

[38] https://progressreport.cancer.gov/after/economic_burden.

Government and Regulatory Approvals Required				
Study technology trial for which approval is required	**Jurisdiction**	**Type of Approval**	**Cost of Obtaining Approval**	**Timeline**
R&D	Canada	Biosafety Environmental Animal Safety and Health	$10,000	Usually days to weeks
GLP research	Location of the CRO	As for R&D	$250,000	12 months
Clinical Trials	USA	IND	$200,000 including fees and costs for preparing IND submission	3 months
Regulatory approval for sales of products	USA	NDA	$120,000	10 months

The following topics under this "Government Regulation" section are not of immediate concern to the Company. The Company's drug candidates are still in preclinical development and require more advancement until the subsequently mentioned regulations and regulated processes are applicable. The Company will, however, continually consider the following sections at each stage of developing its drug candidates in order to ensure that they are maintaining compliant practices for when any of the Company's drug candidates reach these stages, if at all.

FDA Regulation

After a new drug is formulated, the regulatory strategy adopted, and the clinical trial designs defined, a pre-IND meeting is scheduled with the FDA to discuss planned studies. The pre-IND process will commonly take one month and once the application is submitted to the FDA, an additional 3-12 months. A properly filed IND application is rarely rejected. Delays usually relate to insufficient information, which can be corrected usually with the assistance of the regulatory agency, or concerning toxicity or efficacy data. The latter consideration is usually prevented by performing the appropriate preclinical studies, and either more detailed studies or altering the formulation, which may delay award of the IND by approximately 3 months.

As part of the clinical trials process, it is required that all prospective medicines, such as ONC010, be tested first in pre-clinical studies to determine safety/toxicity in two animal species, efficacy in relevant animal models, consistency of manufacture of the product under Good Laboratory Practice ("**GLP**") rules and analytical testing methods to ensure this. GLP covers the organizational process and the conditions under which non-clinical laboratory studies are planned, conducted, monitored, recorded and reported. It is intended to promote the quality and validity of test data and improve the international acceptance of data generated in adherence to its principles. Analytical testing is a term used to describe various techniques that are used to identify the

chemical makeup or characteristics of a particular sample. In the case of pharmaceuticals, analytical testing is used to detect and identify contaminants. Pharmacokinetics, the time course of drug absorption, distribution, metabolism, and excretion, also needs to be established to enable appropriate choices of dosing regimens. This information is then bundled with the results of the pre-IND meeting into an IND application that is submitted to the FDA.

When an IND application is granted, a company may start human clinical trials that generally fall into 3 phases: Phase I, which involves testing safety using small numbers of uninfected individuals (or healthy volunteers); Phase II to establish appropriate dosing; and Phase III to test efficacy in the condition that the medicine is intended to treat. This process can be amended under rare drug legislation to enable efficacy to be established in Phase II and companies often design Phase I or II trials to gain preliminary evidence of efficacy. Numbers of patients and costs increase as these clinical trials progress and the process is monitored by the FDA which has the ability to require trials to be terminated if major issues of safety arise. The costs to an applicant to complete each of the three phases varies greatly, up to a total of approximately USD$$100,000,000. The financial costs of clinical trials fall into the ranges set out below:

- Phase I – USD$1,400,000 – USD$6,600,000;
- Phase II – USD$7,000,000 - USD$19,600,000; and
- Phase III – USD$11,500,000- USD$52,900,000.

At the end of this three-phase application the data is analyzed and forms the basis of a New Drug Application (NDA). Approval of the NDA by the FDA, based on non-equivalence with existing treatments, is required before any drug may be sold.

Health Canada Regulation

Prior to the commencement of a clinical trial in Canada, drugs must be tested on selected species of animals (*in-vivo*) or cells (*in-vitro*) to determine toxicity at the doses required to have an effect. If preclinical test results are promising, and further tests show acceptable safety levels and clear or potential efficacy, a Clinical Trial Application ("**CTA**") can be submitted for authorization to allow for human participation in a Canadian clinical trial. Health Canada's Therapeutic Products Directorate ("**TPD**"):

- reviews CTAs for prescription drugs to ensure that the studies are well-designed and that participants will not be exposed to undue risk;
- reviews scientific information to assess the safety, efficacy, and quality of a prescription drug; and
- assesses the potential benefits and risks of a prescription drug.

Once a CTA is approved and granted, a clinical trial may be undertaken with informed and consenting human participants in a controlled environment where drug administration procedures and results are closely tracked, monitored and analyzed.

Clinical trials are often done in 4 phases:

- Phase 1 involves testing on a small group of human participants for the first time for safety and dosage range.

- Phase 2 involves testing on a larger group of human participants for effectiveness and best dosage.

- Phase 3 involves testing on an even larger group of human participants to confirm efficacy, monitor side effects and to compare against commonly used treatments.

- Phase 4 testing is conducted after the drug is approved and on the market.

The Director General's Office of the TPD approves the sale of prescription drugs, makes regulatory decisions and oversees clinical trials.

The length and cost of each phase of the Health Canada application is comparable to that of the United States' FDA application process discussed above.

If clinical trial studies prove that the drug has potential therapeutic value that outweighs the risks associated with its use (e.g., adverse effects, toxicity), a New Drug Submission ("**NDS**") may be filed with TPD. The NDS can be submitted whether the clinical trials were done in Canada or in other countries (for example in the USA, such that the same trials can be used for approval in both countries). The NDS must include the results of pre-clinical and clinical studies, whether done in Canada or elsewhere, details regarding the production of the drug, packaging and labelling details, and information regarding therapeutic claims and side effects.

The drug's efficacy and safety data are evaluated and a Risk/Benefit analysis is performed, before reaching a decision. If, at the completion of the review, the conclusion is that the benefits outweigh the risks and that the risks can be mitigated, the drug is issued a Notice of Compliance, as well as a Drug Identification Number to market the drug in Canada and indicates the drug's official approval in Canada.

Expedited Review and Approval Programs

The FDA has various programs, including Fast Track Designation, accelerated approval, priority review, and breakthrough therapy designation, which are intended to expedite or simplify the process for the development and FDA review of drugs that are intended for the treatment of serious or life-threatening diseases or conditions and demonstrate the potential to address unmet medical needs. The purpose of these programs is to provide important new drugs to patients earlier than under standard FDA review procedures.

To be eligible for a Fast Track Designation, the FDA must determine, based on the request of a sponsor, that a product is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. The FDA will determine that a product will fill an unmet medical need if it will provide a therapy where none exists or provide a therapy that may be potentially superior to existing therapy based on efficacy or safety factors. The FDA may review sections of the NDA for a fast track product on a rolling basis before the complete application is submitted if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA.

The FDA may give a priority review designation to drugs that offer major advances in treatment, or provide a treatment where no adequate therapy exists. A priority review means that the goal for the FDA to review an application is six months, rather than the standard review of ten months under current PDUFA guidelines. Under the new PDUFA agreement, these six and ten month review periods are measured from the "filing" date rather than the receipt date for New Drug Applications ("**NDA**") for new molecular entities, which typically adds approximately two months to the timeline for review and decision from the date of submission. Most products that are eligible for Fast Track Designation are also likely to be considered appropriate to receive a priority review.

In addition, products studied for their safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningful therapeutic benefit over existing treatments may be eligible for accelerated approval and may be approved on the basis of adequate and well-controlled clinical trials establishing that the drug product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require a sponsor of a drug receiving accelerated approval to perform post-marketing studies to verify and describe the predicted effect on irreversible morbidity or mortality or other clinical endpoint, and the drug may be subject to accelerated withdrawal procedures.

Moreover, under the provisions of the United States *Food and Drug Administration Safety and Innovation Act*, a sponsor can request designation of a product candidate as a "breakthrough therapy." A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Drugs designated as breakthrough therapies are also eligible for accelerated approval. The FDA must take certain actions, such as holding timely meetings and providing advice, intended to expedite the development and review of an application for approval of a breakthrough therapy.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. ABT may explore some of these opportunities for its product candidates as appropriate.

Expedited Development and Review Programs

The FDA has a Fast Track program that is intended to expedite or facilitate the process for reviewing new drugs that meet certain criteria. Specifically, new drugs are eligible for Fast Track designation if they are intended to treat a serious or life-threatening condition and demonstrate the potential to address unmet medical needs for the condition. Fast Track designation applies to the combination of the drug and the specific indication for which it is being studied. The sponsor of a new drug may request the FDA to designate the drug as a Fast Track product at any time during the clinical development of the product. Unique to a Fast Track product, the FDA may review sections of the marketing application on a rolling basis before the complete NDA is submitted, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application. The FDA review period does not begin until after the last section of the NDA has

been submitted. Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Any product submitted to the FDA for marketing, including under the Fast Track program, may be eligible for other types of FDA programs intended to expedite development and review, such as priority review. A drug is eligible for priority review if it has the potential to provide safe and effective therapy where no satisfactory alternative therapy exists or offers a significant improvement in the treatment, diagnosis or prevention of a disease compared to marketed products. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug designated for priority review in an effort to facilitate the review.

Additionally, a drug may be eligible for designation as a Breakthrough Therapy if the drug is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinical development. The benefits of Breakthrough Therapy designation include the same benefits as Fast Track designation, plus intensive guidance from FDA to ensure an efficient drug development program. Fast Track designation, priority review, and breakthrough designation do not change the standards for approval but may expedite the development or approval process.

U.S. Patent-term Extension

Depending upon the timing, duration and specifics of FDA approval of our ONC010 or any future product candidate, some of the U.S. patents that we anticipate pursuing (pending successful pre-clinical study results) or intend to pursue may be eligible for limited patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits extension of the patent term of up to five years as compensation for patent term lost during FDA regulatory review process. Patent term extension, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term extension period is generally one half the time between the effective date of an IND and the submission date of an NDA plus the time between the submission date of an NDA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension (and only those patient claims covering the approved drug, a method for using it or a method for manufacturing it may be extended), and the application for the extension must be submitted prior to the expiration of the patent. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. The United States Patent and Trademark Office, or USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension. In the future, we may apply for extension of patent term for any of the patents we may be awarded to add patent life beyond their current expiration date, depending on the expected length of the clinical studies and other factors involved in the filing of the relevant NDA. However, there can be no assurance that the USPTO or FDA will grant us any requested patent term extension on any future or current patent application, either for the length we request or at all.

RISK FACTORS

Risks Related to the Company

Continuing as a Going Concern

The Company has a very limited history of operations, has no history of earnings, profitability or of a return on investment, has a history of negative cash flow from operating activities, has incurred accumulated net losses of approximately $131,255 (as of April 30, 2025) and expects to incur additional losses in the future. As of April 30, 2025, the Company had cash and cash equivalents of approximately $447,856 and working capital of approximately $318,907. The Company is subject to all the risks inherent in a new business enterprise, and its ability to continue as a going concern is dependent on raising additional capital to fund its product candidates and ultimately to attain profitable operations.

Currently, the Company's potential sources of funding consist of the sale of additional equity securities, incurring indebtedness, entering into joint venture agreements or partnerships. In the past, the Company has raised capital through the issuance of Common Shares; however, there is no assurance that it will be successful in raising additional capital, or that such additional capital, if available, will be on terms acceptable to the Company. Accordingly, there is substantial doubt as to whether the Company's existing cash resources and working capital are sufficient to enable it to continue its operations as a going concern. Ultimately, in the event that the Company cannot obtain additional financial resources, or achieve profitable operations, its operations may be delayed or indefinitely postponed, it may have to liquidate its business interests and investors may lose their investment.

The Company's financial statements are prepared assuming that the Company will continue as a going concern. As noted above, continued operations are dependent on the Company's ability to obtain additional financial resources or generate profitable operations. Such additional financial resources may not be available or may not be available on reasonable terms. The Company's financial statements do not include any adjustments that may result from the outcome of this uncertainty, which could be material.

The development and commercialization of the PNKP Inhibitor Technology is dependent on the License Agreement.

The PNKP Inhibitor Technology is covered by the filed and issued patents described elsewhere in this AIF and owned by the University of Alberta. The Company has been granted an exclusive and worldwide license for the use and sublicense of the PNKP Inhibitor Technology as well as any improvements, variations, updates, modifications, and enhancements made and/or acquired thereon, and to manufacture, have made, distribute and sell products made from or based upon the PNKP Inhibitor Technology pursuant to the terms of the License Agreement. The successful development of the Company's PNKP Inhibitor Technology and its future products are dependent upon the permanence of the License Agreement. In the event the License Agreement is terminated prior to the expiration of its term, the Company would need to conduct its own R&D to develop its products using methods outside and not premised off the PNKP Inhibitor Technology protected under the License Agreement. Accordingly, the ability of the Company to achieve its stated business objectives and milestones, at all, or within the timeframe and budget estimated in this AIF would be severely impacted.

If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon or limit the development and expected commercial value of some of its product candidates.

The Company's potential product candidates are still in preclinical or clinical development and as such, they have a high risk of failure. If serious adverse or intolerable side effects are identified during the development of the product candidates, the Company may need to abandon their development or limit development to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk benefit perspective. It is impossible to predict when or if any of the Company's product candidates will prove effective or safe in humans or will receive regulatory approval.

If serious adverse or intolerable side effects are identified post-approval, the Company may need to recall its products and depending on the serious adverse event or intolerable side effects, the Company may have to abandon the product completely and could be subject to substantial product liability claims. The Company may be able to limit sales to certain uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

The Company will face competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business.

An increase in the companies competing in this industry could limit the ability of the Company's potential of expanding its operations. Current and new competitors may have better capitalization, a longer operating history, more expertise and able to develop higher quality equipment or products, at the same or a lower cost. The Company will not be able to provide assurances that it will be able to compete successfully against current and future competitors. Competitive pressures that the Company may face could have a material adverse effect on its business, operating results and financial condition.

The Company may not succeed in completing the development of its products, commercializing their products or generating significant revenues.

The Company's ability to generate revenues and achieve profitability depends on the Company's ability to successfully complete the development of its products, obtain market and regulatory approval and generate significant revenues. The future success of the Company's business cannot be determined at this time, and the Company does not anticipate generating revenues from product sales for the foreseeable future. In addition, the Company will face a number of challenges with respect to its future commercialization efforts, including, among others, that:

- the Company may not have adequate financial or other resources to complete the development of its various products or medical therapies, including two stages of clinical development that are necessary in order to commercialize such products or medical therapies;

- the Company may not be able to manufacture their products in commercial quantities, at an adequate quality or at an acceptable cost;

- the Company may never receive FDA or Health Canada approval for its intended products or medical therapies;

- the Company may not be able to establish adequate sales, marketing and distribution channels;

- healthcare professionals and patients may not accept the Company's product candidates;

- technological breakthroughs in cancer treatment and prevention may reduce the demand for the Company's product candidates;

- changes in the market for cancer treatment, new alliances between existing market participants and the entrance of new market participants may interfere with the Company's market penetration efforts;

- third-party payors may not agree to reimburse patients for any or all of the purchase price of our products, which may adversely affect patients' willingness to purchase the Company's product candidates;

- uncertainty as to market demand may result in inefficient pricing of the Company's product candidates;

- the Company may face third-party claims of intellectual property infringement;

- the Company may fail to obtain or maintain regulatory approvals for product candidates in the target markets or may face adverse regulatory or legal actions relating to the Company's product candidates even if regulatory approval is obtained; and

- the Company is dependent upon the results of ongoing clinical studies relating to the Company's product candidates and products of our competitors. The Company may fail in obtaining positive results.

If the Company is unable to meet any one or more of these challenges successfully, the Company's ability to effectively commercialize its product candidates could be limited, which in turn could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company cannot guarantee that it will meet its business objectives and obtain future financing.

There is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company will require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The industry of the Company is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition.

The health sciences industry and businesses ancillary to and directly involved with health sciences businesses are undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships. Acquisitions or other consolidating transactions could harm the Company in a number of ways, including by losing

strategic partners if they are acquired by or enter into relationships with a competitor, losing customers, revenue and market share, or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results.

Pre-clinical studies and initial clinical trials are not necessarily predictive of future results.

Pre-clinical tests and Phase I/II clinical trials of therapeutics are primarily designed to test safety, to study Pharmacokinetics and Pharmacodynamics, establish optimal dosing regimens, and to understand the side effects of product candidates at various doses and schedules. Pre-clinical tests and clinical trials of diagnostic technologies are designed to test effectiveness. Success in pre-clinical and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials.

A number of companies in the health sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminated. Any pre-clinical data and the clinical results obtained for the Company's technology may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of these products to achieve their intended goals, or to do so safely.

Development of PKNP Inhibitor Technology Products Dependent upon Regulatory Approvals.

Successful development of the Company's products is dependent upon the company or its development partners obtaining several key regulatory approvals.

Provided that the Company continues to develop a full pre-clinical package and efficacy in animal models, in the unlikely event that key IND regulatory approval is not granted to the Company or its regional partners, the Company will take the following action: (1) if the failure to obtain approval was due to an error or omission in filing, the filing will be resubmitted after correcting that error or omission; alternatively the Company could switch to a new contractor to assist in filing; (2) if the failure to obtain approval is due to a deficiency in the IND filing package of data, the Company will work with its partners or CROs to obtain the missing data and refile; and (3) if the failure relates to specific regulations in a certain country, the Company will consider utilizing another country's clinical trials mechanisms to obtain approval for the therapeutic. The Company emphasizes, however, that given submission of a full and complete IND package including safety and efficacy in animal models, such failure to obtain approval to conduct clinical trials is very rare.

In the event that the Company and/or its regional partners are ultimately unable to obtain the needed approvals, the development of the corresponding product would be unable to proceed in that jurisdiction.

The Company is substantially dependent on the success of its most advanced product candidate, ONC010, and the anticipated clinical trials of ONC010 may not be successful.

The Company's future success is substantially dependent on its ability to timely obtain marketing approval for, and then successfully commercialize, its most advanced product candidate,

ONC010. The Company is investing a majority of its efforts and financial resources into the research and development of this product candidate.

ONCO10 will require clinical development, evaluation of clinical, preclinical and manufacturing activities, marketing approval in multiple jurisdictions, substantial investment and significant marketing efforts before the Company can generate revenues from product sales, if any. The Company is not permitted to market or promote this product candidate, or any other product candidates it may develop, before it receives marketing approval from the FDA and/or comparable foreign regulatory authorities, and it may never receive such marketing approvals.

The success of ONCO10 will depend on a variety of factors. The Company does not have complete control over many of these factors, including certain aspects of clinical development and the regulatory submission process, potential threats to the Company's intellectual property rights and the manufacturing, marketing, distribution and sales efforts of any future collaborator. Accordingly, the Company cannot guarantee that it will ever be able to generate revenue through the sale of this product candidates, even if approved. If the Company is not successful in commercializing ONCO10, or is significantly delayed in doing so, the business of the Company will be materially harmed.

The Company's success will be dependent upon market acceptance.

The Company's future growth and profitability largely depend on their ability to achieve market acceptance of the PKNP Inhibitor Technology Products, and on the willingness of hospitals, physicians, patients and/or third-party payors to use it. These parties may not use the Company's products unless they are able to determine, based on experience, clinical data, medical society recommendations and other analyses, that the products are is safe, effective, cost-effective, and adds clinical value relative to currently available screening and diagnostic options and to our competitors' products. If the Company fails to deliver a product that physicians want to use, the revenue potential, financial results and business of the Company may be significantly harmed. Even if the Company is able to deliver a superior product and are able to raise physician awareness of the product through effective marketing, physicians tend to be slow in making changes to their medical treatment practices and may be hesitant to select our product for a variety of reasons, including:

- long-standing relationships with competing companies and distributors that sell competing products;
- lack of experience with the PKNP Inhibitor Technology Products and concerns that the Company is new to market;
- lack or perceived lack of sufficient clinical evidence, including long-term data, supporting safety or clinical benefits; and
- time commitment and skill development that may be required to gain familiarity and proficiency with a new product.

Medical product development is costly and involves continual technological change in order to remain competitive which may render any product the Company develops obsolete.

Even if the Company is successful in obtaining regulatory clearance or approval for a product and are able to launch sales of the product into Canada and/or the U.S., the Company's future success will depend on its ability to enhance the product, as well as develop or acquire new technologies to keep pace with technological developments, evolving industry standards, as well as responses to changes in customer needs and expectations. The market for medical products is unique due to factors such as: rapid technological change, medical advances, short product lifecycles, changing regulatory requirements and evolving industry standards.

Any one of these factors could either reduce potential demand for a product or require substantial resources and expenditures for, among other things, research, design, and development, to avoid technological or market obsolescence. A failure to adequately develop enhancements and improvements or acquire new products that will address changing technologies and customer requirements adequately, or to introduce such products on a timely basis, may have a material adverse effect on the Company's business, financial condition, and results of operations. The Company might have insufficient financial resources to improve a product it develops at a competitive rate, if at all. Technological advances by one or more competitors or future entrants into the field may result in a product becoming non-competitive or obsolete, which may adversely affect the Company's business and results of operations.

The Company may be forced to litigate to defend its intellectual property rights, or to defend against claims by third parties against the Company relating to intellectual property rights.

The Company may be forced to litigate to enforce or defend its intellectual property rights, to protect its trade secrets or to determine the validity and scope of other parties' proprietary rights. Any such litigation could be very costly and could distract its management from focusing on operating the Company's business. The existence and/or outcome of any such litigation could harm the Company's business.

The Company may be unable to adequately protect its proprietary and intellectual property rights.

The Company's ability to compete may depend on the superiority, uniqueness and value of any intellectual property and technology that it may develop or license. To the extent the Company is able to do so, to protect any proprietary rights of the Company, the Company intends to rely on a combination of patent, trademark, copyright and trade secret laws, confidentiality agreements with its employees and third parties, and protective contractual provisions. Despite these efforts, any of the following occurrences may reduce the value of any of the Company's intellectual property:

- issued patents, trademarks and registered copyrights may not provide the Company with competitive advantages; the Company's efforts to protect its current intellectual property rights may not be effective in preventing misappropriation of any its products or intellectual property;

- the Company's efforts may not prevent the development and design by others of products or marketing strategies similar to or competitive with, or superior to those the Company develops;

- another party may assert a blocking patent and the Company would need to either obtain a license or design around the patent in order to continue to offer the contested feature or service in its products; or

- the expiration of patent or other intellectual property protections for any assets owned or licensed by the Company could result in significant competition, potentially at any time and without notice, resulting in a significant reduction in sales. The effect of the loss of these protections on the Company and its financial results will depend, among other things, upon the nature of the market and the position of the Company's products in the market from time to time, the growth of the market, the complexities and economics of manufacturing a competitive product and regulatory approval requirements but the impact could be material and adverse.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure, growth, regulatory compliance and operations.

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Company's results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company. The Company's planned efforts to grow its business may be costlier than the Company expects, and the Company may not be able to increase its revenue enough to offset its higher operating expenses. The Company may incur significant losses in the future for a number of reasons, and unforeseen expenses, difficulties, complications and delays, and other unknown events.

The Company will be highly dependent on the key personnel.

The Company is substantially dependent upon the services of a few key technical personnel. The loss of the services of any of these personnel could have a material adverse effect on the business of the Company. The Company may not be able to attract and retain personnel on acceptable terms given the intense competition for such personnel among high technology enterprises, including biotechnology, and healthcare companies, universities and non-profit research institutions. If the Company loses any of these persons, or is unable to attract and retain qualified personnel, the business, financial condition and results of operations may be materially and adversely affected.

The Company may become subject to litigation, including for possible product liability claims, which may have a material adverse effect on the Company's reputation, business, results from operations, and financial condition.

The Company may be named as a defendant in a lawsuit or regulatory action. The Company may also incur uninsured losses for liabilities which arise in the ordinary course of business, or which are unforeseen, including, but not limited to, employment liability and business loss claims. Any such losses could have a material adverse effect on the Company's business, results of operations, sales, cash flow or financial condition.

If the Company experiences delays or difficulties in the enrollment of volunteers or patients in the clinical trials, receipt of necessary regulatory approvals could be delayed or prevented.

Clinical trials for treatment candidates require identification and enrollment of a large number of volunteers or eligible patients. The Company may not be able to enroll sufficient volunteers or eligible patients to complete clinical trials in a timely manner or at all. Patient enrollment is a function of many factors, including the following: design of the protocol, size of the patient population, eligibility criteria for the study in question, perceived risks and benefits of the drug under study, availability of competing therapies, efforts to facilitate timely enrollment in clinical trials, patient referral practices of physicians, and availability of clinical trial sites. If the Company has difficulty enrolling sufficient volunteers or patients to conduct its clinical trials as planned, they may need to delay, forego or terminate ongoing clinical trials. This may have a material adverse effect on the Company's financial condition or results of operations.

Probable lack of business diversification.

Because the Company will be focused on developing its business ancillary to the life sciences industry, and potentially directly in the life sciences industry, the prospects for the Company's success will be dependent upon the future performance and market acceptance of the Company's intended products, processes, and services. Unlike certain entities that have the resources to develop and explore numerous product lines, operating in multiple industries or multiple areas of a single industry, the Company does not anticipate the ability to immediately diversify or benefit from the possible spreading of risks or offsetting of losses. Again, the prospects for the Company's success may become dependent upon the development or market acceptance of a very limited number of products, processes or services.

Lack of supporting clinical data.

The clinical effectiveness and safety of any of the Company's developmental products is not yet supported by clinical data and the medical community has not yet developed a large body of peer reviewed literature that supports the safety and efficacy of the Company's potential products. If future studies call into question the safety or efficacy of the Company's potential products, the Company's business, financial condition, and results of operations could be adversely affected.

The inability of the Company to find a suitable CRO.

As disclosed elsewhere in this AIF, the Company intends to engage an independent CRO to produce and perform certain studies. In the event that management of the Company is unable to ascertain a qualified CRO to conduct this portion of the Company's research, the ability of the Company to achieve its stated business objectives and milestones, at all, or within the timeframe and budget estimated in this AIF would be severely impact.

The Company's research and development initiatives, manufacturing processes and business depend on its ability to attract and retain highly skilled scientists and other specialized individuals.

The Company may not be able to attract or retain such qualified scientists and other specialized individuals in the future due to the competition for qualified personnel among life science and technology businesses.

The Company's research and development initiatives, laboratory operations and manufacturing processes depend on our ability to attract and retain highly skilled and experienced scientists, clinical personnel, technicians, engineers, quality-control and manufacturing personnel.

The Company may not be able to attract or retain qualified scientists, clinical personnel, technicians or engineers in the future due to the competition for qualified personnel among life science and technology businesses. The Company may also face competition from universities and public and private research institutions in recruiting and retaining highly qualified scientific personnel. Additionally, the Company may be unable to identify, hire and retain the experienced scientific, quality-control and manufacturing personnel needed to transfer our manufacturing processes and test methods to external testing laboratories. Further, if the Company endeavours to conduct manufacturing processes internally, it may be unable to identify, hire or retain the personnel needed to conduct our manufacturing processes, which could result in delays in production or difficulties in maintaining compliance with applicable regulatory requirements. The Company may have difficulties locating, recruiting or retaining qualified personnel across functions that we deem critical to our success. Recruiting, training and retention difficulties can limit its ability to support our research and development and commercialization efforts.

In addition, the Company relies on consultants and advisors, including scientific and clinical advisors, to assist it in formulating its research and development, regulatory and commercialization strategy. The consultants and advisors may provide services to other organizations and may have commitments under consulting or advisory contracts with other entities that may limit their availability to the Company. The loss of the services of one or more of the Company's current consultants or advisors might impede the achievement of its research, development, regulatory and commercialization objectives.

The Company cannot make assurance that it will be able to adequately address these additional risks. If the Company is unable to do so, its operations might suffer.

The Company faces risks related to epidemics and other outbreaks of communicable diseases which could significantly disrupt its operations, including its clinical trials and preclinical studies, and adversely affect the Company's business and results of operations.

Public health crises could have an adverse effect on the Company's business. Quarantines, travel restrictions and other public health and safety measures implemented in response to a pandemic could adversely impact its operations, and the ultimate impact is highly uncertain and cannot be predicted with confidence. Effects of a pandemic that may delay or otherwise adversely affect the Company's ongoing and planned preclinical activities, planned clinical trials as well as its business generally, include:

- delays related to disruptions at CROs and contract manufacturers, or in the supply chain;
- delays in receiving approval from regulatory authorities to initiate the Company's planned clinical trials;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site;
- staff who, as healthcare providers, may have heightened exposure;

- delays or difficulties in enrolling and retaining patients in clinical trials;
- delays in clinical sites receiving the supplies and materials needed to conduct the Company's planned clinical trials;
- difficulties interpreting data from clinical trials;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as clinical trial sites and hospital staff supporting the conduct of clinical trials;
- interruption of key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by governments, employers and others;
- interruption or delays in the operations of FDA or other regulatory authorities, which may impact review and approval timelines; and
- interruptions, difficulties or delays arising in our existing operations and company culture as a result of many of the Company's employees working remotely.

Any of these effects, and other effects of a pandemic could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Further, uncertainty around these and related issues could lead to adverse effects on the economy of the United States, Canada, and other economies, which could impact its ability to raise the necessary capital needed to develop and commercialize the Company's product candidates.

An inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition and results of operations.

Raw materials and supplies are generally available in quantities to meet the needs of the Company. The Company will be dependent on third-party manufacturers for the products that it markets. An inability to obtain raw materials or product supplies could have a material adverse impact on the Company's business, financial condition and results of operations.

The Company has an unproven market for product candidates.

The Company believes that the anticipated market for its potential products and technologies, if successfully developed, will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

The Company has never commercialized a product candidate and may lack the necessary expertise, personnel and resources to successfully commercialize a product candidate on its own or together with suitable collaborators.

The Company has never commercialized a product candidate and currently have no sales force, marketing or distribution capabilities. To achieve commercial success for a product candidate, the Company may opt to license such product candidate to others, in which case it may rely on the assistance and guidance of the Company's collaborators on that license arrangement. For a

product candidate for which the Company retain commercialization rights and marketing approval, it will have to develop its own sales, marketing and supply organization or outsource these activities to a third party. Factors that may affect the Company's ability to commercialize a product candidate, if approved, on its own include recruiting and retaining adequate numbers of effective sales and marketing personnel, developing adequate educational and marketing programs to increase public acceptance of the Company's approved product candidate, ensuring regulatory compliance of the Company, employees and third parties under applicable healthcare laws and other unforeseen costs associated with creating an independent sales and marketing organization. Developing a sales and marketing organization will be expensive and time-consuming and could delay the launch of a product candidate upon approval. Moreover, the Company may not be able to build an effective sales and marketing organization. If the Company is unable to build its own distribution and marketing capabilities or to find suitable partners for the commercialization of an approved product candidate, it may not generate revenues from them or be able to reach or sustain profitability.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, or may become involved in, the life sciences industry through their direct and indirect participation in corporations or other business entities which are potential competitors of the Company. In addition, some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers. This involvement or participation in the life sciences industry or the other employment or business interests of the directors and officers of the Company may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Any failure of the directors or officers of the Company to address any conflict of interest in the appropriate manner, or to allocate opportunities that they become aware of to the Company, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Cyber Security Risks

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company's information systems, along with those of any of its counterparties, may be vulnerable to the increasing threat of continually evolving cyber security risks. Cyber security risks include, among others, attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the loss of control over computer systems and breaches due to employee error.

The successful operation of the Company's business depends, in part, on how well the Company and its counterparties protect networks, equipment, information technology systems and software against damage from threats. The failure of information systems, or a component of information systems could, depending on the nature of any such failure, seriously harm the Company's reputation and materially adversely affect its business and results of operations, including by causing business and supply chain disruptions, plant and utility outages and information technology system and network disruptions. There can be no assurance that the Company or its

counterparties will not be subject to such failures, or the consequences arising therefrom. To date, the Company has not experienced any material impact from cyber security events; however, the Company's risk and exposure to these matters cannot be fully mitigated, as a result of the evolving nature of these threats, and it may not have the resources or technical sophistication to anticipate, prevent or recover from rapidly evolving types of cyber-attacks. Compromises to its information systems could have severe financial and other business implications.

Acquisition Strategy

As part of the Company's business strategy, it intends to seek new other companies in the life sciences industry. The Company cannot provide any assurance that it will be able to complete any acquisition that it pursues on favourable terms, or at all, or that any acquisition that the Company chooses to complete will be beneficial to the Company. Any acquisition that we may choose to complete may change the scale of our business and operations, and may expose us to new or greater geographic, political, operating, financial, legal and geological risks. Our success in our acquisition activities depends on our ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired business and/or assets into the Company successfully. The identification of attractive candidates and integration of acquired properties, assets or entities involve inherent risks, including but not limited to the risk that:

- the Company has not accurately assessed the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;

- the Company will be unable to achieve identified and anticipated operating and financial synergies;

- unanticipated costs will arise from the acquisition;

- the diversion of management's attention from the Company's existing business will adversely affect the Company's results of operations, prospects and financial condition;

- the acquisition will result in disruption to ongoing business and operations or the loss of our key employees or contractors, or the key employees or contractors of any business acquired;

- unanticipated changes in business, industry or general economic conditions will adversely affect the assumptions underlying the acquisition; and/or

- the value of the acquired companies or securities will decline as a result of the acquisition.

Any one or more of these factors or risks, or other risks and factors associated with an acquisition, could cause us not to realize the anticipated benefits of an acquisition, and could have a material adverse effect on our business, financial condition, results of operations or prospects. There can be no assurance that we will be able to successfully manage the integration and operations of businesses or properties we acquire or that the anticipated benefits of our acquisitions will be realized. The process of managing acquisitions may involve unforeseen difficulties and may require a disproportionate amount of management resources, which may divert management's focus and resources from other strategic opportunities and from operational matters during this process.

In connection with any future acquisitions, we may incur indebtedness or issue equity securities, resulting in increased interest expense or dilution of the percentage ownership of existing shareholders. Acquisition costs, additional indebtedness or issuances of securities in connection with such acquisitions may adversely affect the price of our Common Shares and negatively affect our results of operations.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the life sciences industry, have been and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity and foreign exchange markets and a lack of market confidence. A continued or worsened slowdown in the financial markets or volatility in other economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, financial markets, interest rates and tax rates, may adversely affect our growth and ability to obtain financing. Specifically:

- a global credit/liquidity crisis, volatility in commodity prices and recessionary pressures could impact the cost and availability of financing and the Company's overall market liquidity; and

- the devaluation and volatility of global stock markets could impact the valuation of our Common Shares and potentially limit our ability to complete offerings of our securities.

These factors are beyond the control of the Company and could have a material adverse effect on the Company's financial condition and results of operations.

Inflation

The general rate of inflation impacts the economies and business environments in which the Company operates. Increased inflation and any economic conditions resulting from governmental attempts to reduce inflation, such as the imposition of higher interest rates or wage and price controls, may impact the Company's cost of operations, and could, accordingly, have a material adverse effect on the Company's business, financial condition and results of operations. Higher interest rates as a result of inflation could negatively impact the Company's borrowing costs, which could, in turn, have a material adverse effect on Company's financial condition and ability to service obligations under any debt securities and other debt obligations that may be incurred.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures in order to help ensure the reliability of its financial reports, including those imposed on it under Canadian securities laws, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its independent auditors discover a material weakness, the disclosure of that fact,

even if quickly remedied, could reduce the market's confidence in the Company's financial statements and harm the trading price of the Common Shares.

Competition

The pharmaceutical and biotechnology industry is highly competitive, and the development and commercialization of new drugs is influenced by rapid technological developments and innovation. The Company faces competition from companies developing and commercializing products that will be competitive with its drug candidates, including large pharmaceutical and smaller biotechnology companies, many of which have greater financial and commercial resources than the Company does. For our ONCO10 product candidate, our potential competitors include, among others, Aclaris Therapeutics, Inc., Dermavant Sciences, Inc., Incyte Corporation, Leo Pharma A/S, Pfizer Inc., Sanofi S.A., Astria Therapeutics, Inc. and Sun Pharmaceutical Industries Ltd. Some of the competing product development programs may be based on scientific approaches that are similar to the Companies approach, and others may be based on entirely different approaches. Potential competitors also include new entrants to the market, academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization of products similar to the Companies or that otherwise target indications that we are pursuing. Key factors affecting the success of any approved product will be its efficacy, safety profile, drug interactions, method of administration, pricing, reimbursement and level of promotional activity relative to those of competing drugs. The Company believes that its product candidates will compete favorably with respect to such factors. However, it may not be able to maintain its competitive position against current and potential competitors.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by governmental and self-regulated organizations, including the Canadian Securities Administrators, the CSE and any other exchange or marketplace on which the Company's securities are listed or trade and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity, making compliance more difficult and uncertain. The Company's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. In the event that the Company is found to be in violation of these laws, rules and regulations, the Company could be subject to legal or administrative investigations and/or penalties, including fines, cease trade orders, the delisting of the Common Shares from exchanges and sanctions imposed against the directors and officers of the Company, any of which may have a material and adverse effect on the Company's results of operation, financial condition, prospects and reputation and the price of the Common Shares.

Uncertainty in AI Market Growth and Adoption

Artificial intelligence and machine learning is a relatively new and unproven technology, and it may decline or experience limited growth, which would adversely affect its ability to fully realize the potential of its platform. Evaluating the size and scope of the market is subject to a number of risks and uncertainties. Future success of the Company's AI unit (Inka Health Corp.) will depend in large part on the growth of this market. The utilization of artificial intelligence for diagnostic and decision-making support is new, and physicians may not recognize the need for, or benefits of, the Company's platform. This may prompt them to reject or cease use of its platform or decide to adopt alternative products and services to satisfy their requirements. Even if this market does grow, the Company's ability to expand its business and extend its market position depends upon a number of factors, including the cost, performance and perceived value of its platform and the applications the Company develops for it. The perceived value of the Company's platform and the applications it develops for it may be a function of estimated cost savings by healthcare providers using the Synograph platform, which may be difficult to accurately predict.

Incorporation of AI May Present Risks

The Company has incorporated, and plans to incorporate in the future, AI, into its products. AI is a new and emerging technology that is in its early stages of commercial use, particularly in industries involving drug development. If any of our products that incorporate AI have perceived or actual negative impacts on the industries in which they are to be used, the Company may experience brand or reputational harm, competitive harm or legal liability. The rapid evolution of AI may also require the application of significant resources to develop, test and maintain our products and services that incorporate AI in order to help ensure that it is implemented in a socially responsible manner, to minimize any real or perceived unintended harmful impacts.

In addition, AI is subject to a complex and evolving regulatory landscape, including data protection, privacy, and potentially other laws and different jurisdictions have taken and may take in the future varying approaches to regulating AI. Compliance with these laws and regulations can be complex, costly and time consuming, and there is a risk of regulatory enforcement actions or litigation if the Company fails to comply with these requirements. As regulations evolve, the Company may have to alter its business practices or products in order to comply with regulatory requirements.

Technical/Operational

- Market adoption risks related to the AI Products, including the Company's ability to successfully commercialize and expand its AI technologies in the science, and pharmaceutical sectors;

- Cybersecurity risks, data privacy concerns, and potential breaches or data losses related to the Company's AI technologies and the handling of sensitive information;

- Competition in the AI and technology sectors, including risks of technological obsolescence and the emergence of new, disruptive technologies;

- Uncertainties related to the Company's reliance on a finite number of key products, intellectual property and partnerships;

- The Company's reliance on intellectual property, and the risks associated with protecting, defending, and monetizing such intellectual property; and

- Risks associated with the early stage of the Company's AI product offerings, including the development and deployment of Synograph.

Risks Related to the Common Shares

Loss of Entire Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends and is unlikely to pay dividends in the immediate or near future. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Dilution

In the future, in order to finance its operations or for other corporate purposes, the Company may issue additional Common Shares and/or debt instruments or other securities convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the size and terms of future issuances of debt instruments or other securities convertible into Common Shares. Likewise, the Company cannot predict the effect, if any, that future issuances and sales of the Company's securities will have on the market and market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares or the conversion of previously authorized and issued convertible securities into Common Shares would result in dilution, which may be substantial, to the Company's securityholders. Additionally, sales of substantial numbers of Common Shares or securities convertible into Common Shares, or the perception that such a sale may occur, may adversely affect the market, liquidity and any prevailing market prices for the Common Shares.

Market for Securities

The market price for the securities of mineral exploration companies has historically been highly volatile. As such, the market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following:

- announcements regarding business developments relating to the Company and the public's reaction;
- announcements relating to litigation involving the Company;
- the results and progress of our exploration activities;
- actual or anticipated fluctuations in the Company's quarterly or annual results;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;

- the release or expiration of lock-up or other transfer restrictions on outstanding Common Shares;

- additions to or departures of the Company's executive officers and other key personnel;

- sales or perceived sales of additional Common Shares or issuances of securities convertible into Common Shares;

- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or the Company's competitors;

- our operating, financial and Common Share price performance relative to the operating, financial and share price performance of other companies that investors deem comparable to the Company;

- political events, changes in global financial markets, global economies and general market conditions;

- regulatory changes in the industry in which the Company operates; and

- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry.

Securities of public companies may also be subject from time to time to manipulative trading tactics of third parties, which are beyond their control and which can have an adverse impact on the market price of their securities. In addition, stock markets have experienced significant price volatility in recent months and years. This volatility has had a substantial effect on the share prices and trading volume of companies, at times for reasons unrelated to their operating performance.

We cannot make any predictions or projections as to what the prevailing market price of our Common Shares will be at any time, if any, including as to as to what effect the sale of Common Shares (or securities convertible into Common Shares) or the availability of Common Shares (or securities convertible into Common Shares) for sale at any time will have on the prevailing market price of the Common Shares. The value of the Common Shares is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. Any negative change in the public's perception of our prospects, or the prospects of mineral exploration companies generally, could cause the price of our Common Shares to decrease, regardless of our results. A prolonged decline in the price of the Common Shares could result in a reduction in the liquidity of the Common Shares and a reduction in the Company's ability to raise capital. Because a significant portion of the Company's operations have been and are expected to be financed through the sale of equity securities, such a decline in the price of the Common Shares could be especially detrimental to the Company's ability to raise the necessary funds to finance its exploration and development programs and maintain its rights to its property and other assets in good standing and may force the Company to reallocate funds from other planned uses. If the Company is unable to raise sufficient capital in the future, the Company may not have the resources to continue its normal operations which may result in further decreases to the price of Common Shares and cause investors to lose some or all of their investment in the Company. Additionally, following declines in the market price of a company's securities, securities class-action litigation may be instituted. Litigation of this type, if

instituted, could result in substantial costs and a diversion of our management's attention and resources.

Dividends

No dividends on the Common Shares have been paid by the Company to date, and the Company does not expect to pay any dividends, in cash or otherwise, in the future, in favor of utilizing cash to support the operation and development of our business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Board and will depend on a number of factors, including the Company's operating results, capital requirements and financial condition, the terms of any credit facility or other financing arrangements the Company may obtain or enter into, the Company's future prospects and other factors the Board may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares for the foreseeable future. There can be no assurance that we will pay dividends.

Exchange Listing

In the future, the Common Shares may fail to meet the continued listing requirements of the CSE and/or the other exchange(s) on which the Common Shares may trade. If the CSE or any such other exchange delists the Common Shares from trading, the Company could face material adverse consequences, including, but not limited to, a limited availability of market quotations for the Common Shares, a determination the Common Shares are a "penny stock" which may require brokers trading in the Common Shares to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary market for the Common Shares, a limited amount of news and analyst coverage for the Company and a decreased ability to issue additional securities or obtain additional financing in the future. Because a significant portion of the Company's operations have been and are expected to be financed through the sale of equity securities, such a decline in the price of the Common Shares could be especially detrimental to the Company's ability to raise the necessary funds to finance its exploration and development programs and maintain its rights to its properties in good standing and may force the Company to reallocate funds from other planned uses. If the Company is unable to raise sufficient capital in the future, the Company may not have the resources to continue its normal operations which may result in further decreases to the price of Common Shares and cause investors to lose some or all of their investment in the Company.

If the Common Shares are de-listed from the CSE and/or the other exchange(s) on which the Common Shares may trade, shareholders may experience decreased liquidity and losses in the value of their Common Shares.

DIVIDENDS AND DISTRIBUTIONS

The Company has not, since the date of its incorporation, declared or paid any dividends on the Common Shares, and does not currently have a policy with respect to the payment of dividends. The Company currently intends to retain any future earnings to fund the development and growth of its business and does not currently anticipate paying dividends on the Common Shares. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may deem relevant. See "*Risk Factors – Risks Related to Our Common Shares – Dividends*".

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this AIF, the Company has 53,826,710 Common Shares issued and outstanding. In addition, as at the date of this AIF, the following convertible securities are issued and outstanding: 1,219,683 Warrants, 375,000 RSUs and 540,000 Options.

Common Shares

Holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the Company's assets among its shareholders by way of repayment of capital, the net equity of the Company shall be distributed among the holders of the Common Shares, without priority and on a share for share basis. There are no redemption or retraction rights associated with the Common Shares.

Warrants

As at the date of this AIF, the Company has an aggregate of 1,219,683 Warrants outstanding with the following terms:

Date of Issuance	Expiration date	Number of Warrants	Exercise price ($)
March 28, 2024	November 26, 2027	180,000	$0.10
November 26, 2024	November 26, 2027	435,600	$0.60
February 3, 2025	February 3, 2027	204,083	$2.55
April 30, 2025	April 30, 2028	400,000	$1.60
TOTAL		**1,219,683**	

Options and RSUs

The Company has established the Equity Incentive Plan, under which Options and RSUs may be granted to the Company's and its subsidiaries directors, officers, employees and consultants. For a summary of the terms of the Equity Incentive Plan, see "*Executive Compensation – Compensation Discussion and Analysis – Equity Incentive Plan*."

As at the date of this AIF, 540,000 Options have been granted to any of its directors, executive officers or consultants and are outstanding under the Equity Incentive Plan. The maximum number of Common Shares which may be issued pursuant to Options granted under the Equity Incentive Plan at any point in time is 20% of the total issued and outstanding Common Shares on

a fully-diluted basis, where the issued and outstanding number of Common Shares on a fully-diluted basis is determined without giving effect to outstanding and unexercised Options. The 540,000 options are exercisable at a price of $1.20 and expire on January 9, 2030.

As at the date of this AIF, the Company has an aggregate of 375,000 RSUs outstanding, 375,000 of which vest as follows: 15% will vest on May 26, 2025 and an additional 15% will vest every 6 months thereafter until all RSUs have vested (36 months following November 26, 2024) (the "**Listing Date**"). 850,000 RSUs were granted on January 9, 2025, which converted into Common Shares on May 9, 2025.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's Common Shares were transferred to Cboe Canada on May 16, 2025 under the symbol "ONCO". The following table sets forth trading information for the Common Shares on Cboe Canada on a monthly basis since May 16, 2025.

	Price Range		Cboe Canada
Month	**High ($)**	**Low ($)**	**Monthly Trading Volume**
May 16-30, 2025	$1.65	$1.41	592,937
June 1-30, 2025	$2.38	$1.40	3,440,786
July 1-29, 2025	$2.18	$1.86	1,213,227

The closing price of our Common Shares on the Cboe Canada on July 29, 2025, the last trading day before the date hereof, was $2.05.

The Company's Common Shares were listed on the CSE on November 26, 2024 under the symbol "ONCO". The following table sets forth trading information for the Common Shares on the CSE on a monthly basis since November 26, 2024.

	Price Range		CSE
Month	**High ($)**	**Low ($)**	**Monthly Trading Volume**
November 26-30, 2024	$0	$0	0
Dec 1-31, 2024	$0.81	$0	898,395
Jan 1-31, 2025	$2.65	$0.77	14,986,395
Feb 1-28, 2025	$2.80	$2.07	12,051,739
Mar 1-31, 2025	$2.46	$1.03	5,083,852
Apr 1-30, 2025	$1.74	$1.38	2,971,774
May 1-15, 2025	$1.66	$1.22	715,055

The closing price of our Common Shares on the CSE on May 15, 2025, the last trading day before the date hereof, was $1.58.

PRIOR SALES

During the period between the Company's most recently completed financial year, and the date of this Annual Information Form, the Company issued the following securities which are not listed or quoted on a marketplace:

Date of Issuance	Type of Security	Number of Securities	Price per Security ($)	Value Received ($)	Nature of Consideration
March 21, 2024	Warrants[(1)]	4,000,000	$0.05	N/A	Non-brokered Private Placement
March 28, 2024	Warrants[(2)]	375,000	$0.10	N/A	Non-brokered Private Placement
July 12, 2024	RSUs	270,000	N/A	N/A	Grant of RSUs
July 13, 2024	RSUs	90,000	N/A	N/A	Grant of RSUs
July 18, 2024	RSUs	90,000	N/A	N/A	Grant of RSUs
November 26, 2024	Warrants[(3)]	2,500,000	$0.60	N/A	Non-brokered Private Placement
November 26, 2024	Broker Warrants[(4)]	240,000	$0.60	N/A	Non-brokered Private Placement
January 9, 2025	Stock Options[(5)]	630,000	$1.20	N/A	Grant of Options
January 9, 2025	RSUs	850,000	N/A	N/A	Grant of RSUs
February 3, 2025	Warrants[(6)]	204,083	$2.55	N/A	Non-brokered Private Placement
April 30, 2025	Warrants[(7)]	400,000	$1.60	N/A	Non-brokered Private Placement of Units

Notes:

(1) Warrants issued pursuant to a non-brokered private placement entitling the holder to acquire one additional Common Share at a price of $0.05 per Common Share until November 26, 2027.
(2) Warrants issued pursuant to a non-brokered private placement entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until November 26, 2027.
(3) Warrants issued pursuant to a non-brokered private placement entitling the holder to acquire one additional Common Share at a price of $0.60 per Common Share until November 26, 2027.
(4) Broker Warrants were issued in connection with a non-brokered private placement, entitling the holder to acquire one additional Common Share at an exercise price of $0.60 per share until November 26, 2027.
(5) 630,000 stock options granted on January 9, 2025, with an exercise price of $1.20 per Common Share expiring January 9, 2030.
(6) Warrants issued pursuant to a non-brokered private placement entitling the holder to acquire one additional Common Share at a price of $2.55 per Common Share until February 3, 2027.
(7) Warrants issued pursuant to a non-brokered private placement entitling the holder to acquire one additional Common Share at a price of $1.60 per Common Share until April 30, 2028.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this AIF, the following securities of the Company are held in escrow or are subject to a contractual restriction on transfer (collectively, the "**Escrowed Securities**").

Name of Securityholder	Designation of Class	Number of Securities Held in Escrow or that are Subject to a Contractual Restriction on Transfer	Percentage of Class
Carnarvon Strategies – Health Industry Solutions Inc.(1)	RSU	187,500	50%
Richard Heinzl	RSU	37,500	10%
Nico Mah	RSU	25,000	6.6%
Maxmilian Justus	Common Shares Warrants	2,250 2,250	0.00% 0.14%
Kitsilano Solutions Inc.(2)	Common Shares Warrants	2,250 2,250	0.00% 0.14%
Justus Consulting Inc.(2)	Common Shares Warrants	2,250 2,250	0.00% 0.14%
Graydon Bensler	Common Shares Warrants	2,250 2,250	0.00% 0.14%
GB Capital Inc.(3)	Common Shares Warrants	2,250 2,250	0.00% 0.04%
Fadia Saad(4)	Common Shares	2,512,500	4.66%
Derrold Norgaard(4)	Common Shares	1,050,000	1.95%
Former Shareholders of Inka Health Corp.(5)	Common Shares	1,775,147	3.25%%

Notes:

(1) A company controlled by Thomas O'Shaughnessy.
(2) A company controlled by Maxmilian Justus.
(3) A company controlled by Graydon Bensler.
(4) In connection with the Onco-Innovation acquisition, the Company entered into voluntary pooling agreements (the "**Pooling Agreements**") with Fadia Saad, a former consultant of the Company and Derrold Norgaard to provide for the lock-up of 4,750,000 Common Shares (the "**Pooled Shares**") on the following basis: the Pooled Shares would be released in 20 equal tranches over a 20-month period, of which the initial release of the Pooled Shares occurred four months after the date on which the Company's shares were listed on the CSE, and each subsequent release is to occur on the first day of each successive month thereafter.
(5) Former shareholders of Inka Health Corp. Pursuant to the terms of the acquisition agreement related to Inka Health Corp., all consideration shares issued pursuant to the acquisition of Inka Health Corp. are subject to the following lock-up restrictions: 10% will become tradeable four months following the closing date of the acquisition, 15% of the remaining shares will become tradeable six months after such date, and an additional 15% of the remaining shares will become tradeable every six months thereafter.

Except as set forth in the notes to the table above, the Escrowed Securities are subject to escrow pursuant to the Escrow Agreement dated November 15, 2024 entered into between the Company,

Endeavour Trust Corporation and certain holders of Escrowed Securities. The Escrowed Securities are subject to the release schedule for emerging issuers specified in National Policy 46-201 *Escrow for Initial Public Offerings*, whereby 10% of the Escrowed Securities will be released upon Listing, and an additional 15% will be released every 6 months thereafter until all Escrowed Securities have been released (36 months following the date of Listing).

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name of all directors and executive officers of the Company, their municipalities of residence, their current positions with the Company, their principal occupations during the past five years, the date they first become a director or officer of the Company and the number and percentage of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this AIF.

All directors of the Company have been elected or appointed to serve until the next annual meeting of shareholders of the Company, or until such director's earlier death, resignation or removal. As at the date of this AIF, the Company's directors and executive officers beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 542,800 Common Shares, representing 1.00% of the issued and outstanding Common Shares.

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation During Past 5 Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Thomas O'Shaughnessy CEO Vancouver, British Columbia, Canada	July 12, 2024	Health care executive. Founder and Managing Principal of Carnarvon Strategies – Health Industry Solutions Inc., a health and life sciences sector consulting firm, from Jan 2024 to present; President of Healthtech Consultants Inc., a healthcare consulting firm, from Dec 2022 to Dec 2023; Partner with Deloitte, an accounting firm, from June 2017 to December 2022.	312,500 / 0.06%[(1)(7)]
Nico Mah CFO and Corporate Secretary Calgary, Alberta, Canada	July 18, 2024	Certified public accountant; Managing Director of GKM Consulting Inc., a private accounting consulting firm, from February 2023 to the present; Manager and associate at PricewaterhouseCoopers LLP, an accounting firm, from September 2015 to January 2023.	75,000 / 0.14%[(2)(7)]

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation During Past 5 Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Graydon Bensler Director Vancouver, British Columbia, Canada	March 29, 2024	Financial Professional. CEO of ELEVAI Lab Inc. ("**ELEVAI**"), a skincare products manufacturer, from June 21 2024 to present; CFO of ELEVAI from June 2022 to present; Associate at Evans and Evans, private valuation advisory services firm, from 2019 to 2021.	69,500 / 0.13%[(3)(7)]
Zachary Thomas Stadnyk Director Vancouver, British Columbia, Canada	March 27, 2024	Public Company Executive. Chairman and a director Right Season Investments Corp., a TSXV-listed a venture capital firm, since June 2024 to the present; former head of Life Sciences and Innovation at the TMX Group, parent company of the Toronto Stock Exchange and TSXV, from November 2023 to April 2024; Chief Executive Officer and a director of Kiaro Holdings Corp. (formerly DC Acquisition Corp.), a TSXV-listed cannabis retailer, from November 2017 to March 2021; Head of Investor Relations for FSD Pharma Inc., a CSE-listed cannabis producer, from May 2018 to June 2018; Head of Corporate Finance for The Supreme Cannabis Company Inc., a TSXV-listed cannabis company from April 2014 to April 2018.	43,300 0.08%[(4)(7)]
Maximilian Justus Director Vancouver, British Columbia, Canada	March 27, 2024	Public Company Executive. CEO and director of Grounded People Apparel Inc., an ethical footwear manufacturer, from January 2021 to present; director of Elevate Industries Ltd., a health and supplement store, from April 2018 to October 2020.	5,000 / 0.00% [(5)(7)]

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation During Past 5 Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Richard Heinzl Director Ontario, Canada	July 12, 2024	Physician/Entrepreneur. Director of ASEP Medical Holdings Inc., a medical diagnostic and therapeutic solutions company, from September 2022 to the present; CEO of My Next Health Inc., a healthcare company, from June 2021 to present; Global Medical Director with Worldcare International Inc., a medical second opinions service firm, from January 2015 to June 2021.	37,500 / 0.07%[(6)(7)]

Notes:

(1) Carnarvon Strategies – Health Industry Solutions Inc., a company controlled by Mr. O'Shaughnessy, holds 187,500 RSUs.
(2) Mr. Mah holds 75,000 RSUs.
(3) Mr. Bensler holds Nil RSUs.
(4) Mr. Stadnyk holds Nil RSUs.
(5) Mr. Justus holds 100,000 options exercisable at a price of $1.20 expiring January 9, 2030.
(6) Mr. Heinzl holds 37,5000 RSUs.
(7) Calculated on a non-diluted basis of 53,826,710 Common Shares.

Director and Management Biographies

The following are brief biographies of the executive officers and directors of the Company:

Thomas O'Shaughnessy (Age: 47) – CEO

Mr. O'Shaughnessy is the Founder and Managing Principal of Carnarvon Strategies - Health Industry Solutions Inc. He is a health care executive and consulting partner, working with some of the largest health organizations and systems in Canada on assignments spanning the continuum of business and technology strategy development and execution, strategic management, digital health implementation, and senior stakeholder engagement. An advisor for high-stakes transformation initiatives, delivery of government health care commitments, and mission critical implementation programs, Mr. O'Shaughnessy leads organizations and teams on a national scale. Following over a decade in the Ontario health sector, where he was part of the Province's Health Results Team, Thomas joined KPMG's national health practice and lead health advisory services in British Columbia. He was a Partner at Deloitte Canada, where he served high-profile health and life sciences clients, and held various senior roles in the partnership, including National Leader for Clients and Growth for the firm's health industry practice. He was also President of Healthtech – a Nordic Global Company, where he was responsible for new business strategy resulting in growth of the business and the introduction of Nordic's digital health service assets in Canada. He is a member of the Board of Trustees for Adler University and serves on the Board of Directors for Arts Umbrella Foundation. He is also a member of the

Advisory Board for ASEP Medical Holdings Inc. In his board leadership activities, Thomas has been a member of the Board of Directors for Casey House Toronto, the 519 Church Street Community Centre, and is a Former Vice-Chair of the Executive Committee of Convocation of the University of Trinity College, Toronto. Mr. O'Shaughnessy has a Bachelor of Arts (Honours) degree from University of Toronto and a Master of Science degree from the University of Oxford, United Kingdom. Mr. O'Shaughnessy is the CEO of the Company and will devote approximately 50% of his time to the affairs of the Company.

Nico Mah (Age: 29) – Chief Financial Officer and Corporate Secretary

Mr. Mah holds a Chartered Professional Accountant (CPA) designation in Alberta. He is the managing director of GKM Consulting Inc. ("**GKM**"), a private accounting consulting firm and the CFO of Global Uranium Corp. Previously, Mr. Mah was an associate and, most recently, a manager at PricewaterhouseCoopers LLP from September 2015 to January 2023. Mr. Mah obtained a Bachelor of Commerce degree, majoring in Accounting, from the University of Calgary in 2017. Mr. Mah is the CFO and Corporate Secretary of the Company and will devote approximately 50% of his time to the affairs of the Company.

Graydon Bensler (Age: 33) – Director

Mr. Bensler is a financial professional and analyst with over seven years of experience in financial consulting and management for both private businesses and US/Canadian publicly traded companies and is a Chartered Financial Analyst (CFA). In 2017, Mr. Bensler Co-founded an Ed Tech curriculum management and scheduling company that was implanted in academic schools in Canada and the United States. From 2017 to 2019, Mr. Bensler was an account manager at a leading Canadian investor relations firm where he represented publicly traded companies across a wide range of sectors where he worked directly with investment banks, investment brokers and company executives and directors. During his tenure, Mr. Bensler created and conveyed messaging about his clients' strategic position in the market and successfully guided several companies through multiple financings. From 2019 to 2021, Mr. Bensler was a Senior Associate at Evans & Evans, a Canadian boutique investment banking firm where he led valuations and going public transactions for Canadian and United States companies. In this capacity, Mr. Bensler gained strong knowledge of the capital markets, public company compliance requirements, and regularly interfaced with regulators, auditors, board and executive management. Mr. Bensler currently acts as Chief Executive Officer and Chief Financial Officer of Elevai Labs, a NASDAQ-listed company. Mr. Bensler received his Bachelor of Management and Organizational Studies degree from the University of Western Ontario, with specialization in Finance, and is a CFA Charter holder. Mr. Bensler is a non-independent director of the Company and will devote approximately 10% of his time to the affairs of the Company.

Richard Heinzl (Age: 61) – Director

Dr. Heinzl is a physician, humanitarian, entrepreneur and author whose current focus is genomics, artificial intelligence and healthcare worldwide. Based in the Greater Toronto Area, he is currently CEO of My Next Health Inc., a next generation functional genomics AI company. Earlier in his career Heinzl was the founder of the Canadian chapter of Médecins Sans Frontières/Doctors Without Borders (MSF Canada), which won the Nobel Peace Prize in 1999. Recently, he was Global Medical Director for WorldCare Inc., a Boston-based, Harvard-associated virtual medicine company. He is a graduate of McMaster University's Michael G. DeGroote School of Medicine and completed postgraduate degrees related to global health at Harvard University and the University of Oxford. He is an Emeritus Fellow of the American College of Preventive Medicine.

His work and travels have taken him to over 90 countries and he speaks widely in North America and abroad. In 2000 he received an Honorary Doctorate (LLD) from his alma mater McMaster University and was named one of the “Hundred People Who Make a Difference” in Canada by Penguin Books. In 2016 he received the Harvard T.H. Chan School of Public Health Alumni Award of Merit, the School’s highest award. His memoir, “Cambodia Calling” is published by Harper Collins. Mr. Heinzl is an independent director of the Company and will devote approximately 10% of his time to the affairs of the Company.

Zachary Thomas Stadnyk (Age: 32) – Director

Mr. Stadnyk is a public company executive with over fifteen years of experience leading multi-million-dollar initiatives across Healthcare, Wellness, Technology, Cannabis, and Private Equity sectors. As a C-Suite Executive, Mr. Stadnyk has excelled in navigating complex financial landscapes, exemplified by his strategic role as Head of Corporate Finance at The Supreme Cannabis Company (FIRE – TSX), leading to its CAD $435 million acquisition by Canopy Growth Corporation. He founded DC Acquisition Corp. – a Capital Pool Company on TSXV, raising CAD $3 million in seed and IPO capital and acquiring Kiaro Brands, boosting its annual sales to a peak of CAD $25 million. Most recently, Mr. Stadnyk served as the Head of Life Sciences at TSX and TSXV overseeing more than 140 listed issuers, facilitating their public transitions and promoting growth in a sector with over CAD $26 billion in overall market capitalization. Mr. Stadnyk’s leadership extends to his tenure as CEO and director of Love Pharma Inc. (CSE – LUV), where he managed the company’s public listing and focused financial strategy on mental health and addiction treatments, investing in advanced biotechnology and successfully raising over CAD $4.5 million. In addition, Mr. Stadnyk served on the Board of Directors for Health Logic Interactive Inc. (CHIP – TSXV) where assisted the company raise capital and develop is core diagnostic medical device asset pursuing FDA approval. Mr. Stadnyk is, since June 2024, currently the chairman and a director of Right Season Investments Corp., a TSXV-listed venture capital firm. His expertise in corporate finance is supported by a solid educational foundation with a Bachelor of Commerce in Entrepreneurial Management from Royal Roads University enabling him to drive substantial revenue growth and financial health for businesses. A visionary leader and strategic communicator, Mr. Stadnyk ability to translate complex financial and management concepts into actionable plans has consistently propelled the companies he has led towards sustainable growth and industry leadership. Mr. Stadnyk’s core skills include business strategy, investor relations, corporate finance, M&A, and regulatory compliance to optimize operational excellence and align organizational objectives within public markets and drive shareholder value. Mr. Stadnyk is an independent director of the Company and will devote approximately 10% of his time to the affairs of the Company.

Maximilian Justus (Age: 34) – Director

Mr. Justus is a public company executive with experience in the fashion and apparel industry. Mr. Justus has served as the Chief Executive Officer and Director of Grounded People Apparel since January 2021, where he has been focused on driving strategic initiatives, overseeing operations, and expanding market share. Since July 12, 2024, Mr. Justus has been the sole director of the Company’s wholly-owned subsidiary, Onco-Innovation. Mr. Justus has a proven track record of building high-performance teams and developing successful business strategies. He is known for his hands-on approach to leadership, ability to navigate complex challenges, and commitment to delivering results. Mr. Justus is an independent director of the Company and will devote approximately 10% of his time to the affairs of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company is, as at the date of this AIF, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or corporation, including the Company, that:

(a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the director or executive officer or promoter was acting in the capacity of a director, the chief executive officer, or the chief financial officer thereof; or

(b) was subject to an order that was issued after the director or executive officer or promoter ceased to be a director, the chief executive officer, or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the director, executive officer, or shareholder.

Mr. Justus is the CEO and a director of Grounded People Apparel Inc. ("**Grounded**"), a company publicly traded on the CSE. A cease trade order was issued to Grounded and its insiders on July 7, 2025 for failure to file its annual audited financial statements and management's discussion and analysis for the year ended February 28, 2025 within the prescribed time. The cease trade order remains in place as of the date hereof. A management cease trade order was issued to Grounded and its insiders on June 29, 2023 for failure to file its annual audited financial statements and management's discussion and analysis for the year ended February 28, 2023 in the required time. Grounded's annual audited financial statements and management's discussion and analysis were subsequently filed and the BCSC issued a revocation order on August 8, 2023.

Mr. Stadnyk was a director of Fanlogic Interactive Inc. ("**Fanlogic**") from November 2020 until March 2023 and Mr. Bensler was a director from June 2020 until April 2024. The ASC issued a cease trade order issued against Fanlogic, a company listed on the TSXV on May 6, 2019 for failure to file its annual audited financial statements, annual management's discussion and

analysis and certification of the annual filings for the year ended December 31, 2018 within the required time. The ASC issued a partial revocation of the cease trade order on April 7, 2020 permitting Fanlogic to conduct a private placement offering to raise funds to allow Fanlogic to bring its continuous disclosure up-to-date, pay all outstanding fees and penalties, hold a shareholders' meeting, complete a share consolidation and apply for a full revocation of the cease trade order. Mr. Stadnyk was a director of Fanlogic from November 2020 until March 2023 and Mr. Bensler was a director from June 2020 until April 2024. Fanlogic changed its name to Health Logic Interactive Inc. ("**Health Logic**") on December 1, 2020. Health Logic subsequently filed with the ASC all continuous disclosure documents that it was required to file and the ASC issued a revocation order on March 8, 2021.

Mr. Heinzl is a director of Asep Medical Holdings Inc. ("ASEP"), a company publicly traded on the CSE. A cease trade order was issued to ASEP and its insiders on May 6, 2025 for failure to file its annual audited financial statements and management's discussion and analysis for the year ended December 31, 2024, within the prescribed time. The cease trade order remans in place as of the date hereof.

Penalties or Sanctions

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

To the Company's knowledge, and other than as disclosed herein, no director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. There are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other

companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

AUDIT COMMITTEE

Audit Committee Charter

The Charter of the Company's Audit Committee is attached to this AIF as SCHEDULE "A" hereto.

Composition of Audit Committee

The following are the members of the Audit Committee:

Name	Independence[1]	Financial Literacy[1]
Maximilian Justus	Independent	Financially Literate
Zachary Thomas Stadnyk[2]	Independent	Financially Literate
Richard Heinzl	Independent	Financially Literate

Notes:

(1) As defined under section 1.4 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**").
(2) Chair of Audit Committee.

Relevant Education and Experience

See "*Directors and Executive Officers*" above for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Richard Heinzl, Director

Mr. Heinzl is a physician, humanitarian, entrepreneur and author whose current focus is genomics, artificial intelligence and healthcare worldwide. Based in the Greater Toronto Area, he is currently CEO of My Next Health Inc., a next generation functional genomics AI company. He is the founder of the Canadian chapter of Doctors without Borders. He was the Global Medical Director for WorldCare Inc., a Boston-based, Harvard- affiliated virtual medicine company. He is a graduate of McMaster University's Michael G. DeGroote School of Medicine and completed postgraduate degrees related to global health at Harvard University and the University of Oxford.

Zachary Thomas Stadnyk, Audit Chair and Director

Mr. Stadnyk is a distinguished public company executive with over fifteen years of experience leading multi-million-dollar initiatives across Healthcare, Wellness, Technology, Cannabis, and Private Equity sectors. Mr. Stadnyk is the chairman and a director of Right Season Investments Corp., a venture capital, investment and advisory firm listed on the TSX Venture Exchange ("TSXV"), since June 2024. Mr. Stadnyk recently led the Life Sciences and Innovation sectors at the TMX Group.

Maximilian Justus, Director

Mr. Justus is a public company executive with experience in the fashion and apparel industry. Mr. Justus has served as the Chief Executive Officer and Director of Grounded People Apparel since 2021, where he has been focused on driving strategic initiatives, overseeing operations, and expanding market share. Since July 12, 2024, Mr. Justus has been the sole director of the Company's wholly-owned subsidiary, Onco-Innovation Operations Inc.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(A) the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*);

(B) the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);

(C) the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*);

(D) the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*); or

(E) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

External Auditor Service Fees

The following table sets out the audit fees billed to the Company since incorporation for audit fees are as follows:

Period	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
Year ended April 2025	$33,151	Nil	Nil	Nil
Year ended April 2024	$20,000	Nil	Nil	Nil

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**58-101**") requires us to disclose certain information regarding our corporate governance practices. The required information has been disclosed in our final prospectus dated November 25, 2024 (the "**Prospectus**"), under the heading "*Corporate Governance Disclosure*". Our Prospectus is available under our profile on SEDAR+ at www.sedarplus.ca.

AUDITOR

The auditors of the Company are Saturna Group, Chartered Professional Accountants, located at Suite 1605, 1166 Alberni Street, Vancouver, British Columbia. They have advised the Company that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

PROMOTERS

Thomas O'Shaughnessy may be considered a promoter of the Company within the meaning of applicable securities legislation. Information about Mr. O'Shaughnessy is disclosed elsewhere in this AIF in connection with his roles as an officer of the Company.

Thomas O'Shaughnessy holds directly and/or indirectly 312,500 common shares approximately 0.06% of the issued and outstanding common shares. Mr. O'Shaughnessy also holds directly and/or indirectly 187,5000 RSUs, approximately 50% of the issued and outstanding RSUs or 0.34% of the issued and outstanding convertible securities after gaining effect to the exercise of the RSUs beneficially owned by him on a partially diluted basis. Thomas O'Shaughnessy and currently receives an annual salary of $204,000.

Other than as disclosed elsewhere in this Prospectus, no person who was a promoter of the Company within the last two years:

- received anything of value directly or indirectly from the Company;
- sold or otherwise transferred any asset to the Company within the last two years;
- has been a director, chief executive officer or chief financial officer of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;
- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or

has entered into a settlement agreement with a Canadian securities regulatory authority;

- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

- has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

See "*Directors and Executive Officers*" and "*Executive Compensation*" for further disclosure.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no pending legal proceedings to which the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the most recently completed financial year for which the financial statements are included in this AIF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is: (a) a director or executive officer of the Company; (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b), has any material interest, direct or indirect, in any material transaction since incorporation or in any proposed transaction that has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Company has appointed Endeavor Trust Corporation, located at 702 – 777 Hornby Street, Vancouver British Columbia, Canada as the registrar and transfer agent of the Company.

MATERIAL CONTRACTS

The Company has entered into the following material contracts, other than contracts entered into in the ordinary course of business:

- the License Agreement dated July 5, 2024;

- the Sublicense Agreement dated July 5, 2024;

- the West Consulting Agreement dated March 26, 2024;

- the Weinfeld Advisory Agreement dated July 13, 2024;

- the Escrow Agreement dated November 15, 2024; and

- the Pooling Agreements dated July 12, 2024.

- the Inka Health Corp. Share Purchase Agreement dated February 3, 2025.

Copies of all material contracts and reports referred to in this AIF are filed on the Company's SEDAR+ profile and may also be inspected at the Registered and Records office of the Company located at Suite 1200, 200 Burrard Street, Vancouver, British Columbia, Canada V7X 1T2 during normal business hours. No material agreements are with related parties.

INTERESTS OF EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this AIF or as having prepared or certified a report or valuation described or included in this AIF holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Company or any Associate or affiliate of the Company.

The financial statement included in this AIF have been subject to audit by the Saturna Group Chartered Professional Accountants LLP, and their audit report is included herein. The Auditor is independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information, including with respect to directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, will be contained in the management information circulars for the annual general meetings of the Company, which will be available on SEDAR+ at www.sedarplus.ca. Additional financial information about the Company can be found in the Company's financial statements and management's discussion and analysis for the financial year ended April 30, 2025 and 2024, also available on SEDAR+ at www.sedarplus.ca.

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

(See attached)

AUDIT COMMITTEE CHARTER

(*Approved by the Board of Directors on March 27, 2024)*

Onco-Innovations Limited

AUDIT COMMITTEE CHARTER

1. PURPOSE

The main purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Onco-Innovations Limited (the "**Company**") is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

(a) the integrity of the Company's financial statements and other financial information provided by the Company to securities regulators, governmental bodies and the public to ensure that the Company's financial disclosures are complete, accurate, in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations by the International Financial Reporting Interpretations Committee ("**IFRIC**"), and fairly present the financial position and risks of the Company;

(b) assessing the independence, qualifications and performance of the Company's independent auditor (the "**Auditor**"), appointing and replacing the Auditor, overseeing the audit and non- audit services provided by the Auditor, and approving the compensation of the Auditor;

(c) Senior Management (as defined below) responsibility for assessing and reporting on the effectiveness of internal controls;

(d) financial matters and management of financial risks;

(e) the prevention and detection of fraudulent activities; and

(f) investigation of complaints and submissions regarding accounting or auditing matters and unethical or illegal behavior.

The Committee provides an avenue for communication between the Auditor, the Company's executive officers and other senior managers ("**Senior Management**") and the Board, and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board, as representatives of the Company's shareholders.

2. COMPOSITION

The Committee shall be comprised of three directors. Each Committee member shall:

(a) satisfy the laws governing the Company;

(b) be "financially literate" in accordance with the definition set out in Section 1.6 of NI 52-110, which definition is reproduced in Appendix "A" of this charter.

The majority of Committee members shall be "independent" in accordance with Sections 1.4 and 1.5 of National Instrument 52-110 Audit Committees ("**NI 52-110**"), which sections are reproduced in Appendix "A" of this charter, and the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the "**Committee Chair**") shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company's shareholders. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

If a Committee member simultaneously serves on the audit committees of more than three public companies, the Committee shall seek the Board's determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed.

3. MEETINGS

The Committee shall meet at least once per financial quarter and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

(a) within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management's discussion and analysis ("**MD&A**"); and

(b) within 120 days following the end of the Company's fiscal year end to review and discuss the audited financial results for the year and related MD&A.

As part of its job to foster open communication, the Committee shall meet at least once each financial quarter with Senior Management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the "**Committee Secretary**") and, upon receiving a request to convene a Committee meeting from any Committee member, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company, the Auditor, and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters

relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company, with the Auditor, and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall:

4.1 Financial Reporting Process

(a) Review with Senior Management and the Auditor any items of concern, any proposed changes in the selection or application of accounting principles and policies and the reasons for the change, any identified risks and uncertainties, and any issues requiring the judgement of Senior Management, to the extent that the foregoing may be material to financial reporting.

(b) Consider any matter required to be communicated to the Committee by the Auditor under generally accepted auditing standards, applicable law and listing standards, if applicable, including the Auditor's report to the Committee (and the response of Senior Management thereto) on:

  (i) accounting policies and practices used by the Company;

  (ii) alternative accounting treatments of financial information that have been discussed with Senior Management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Auditor; and

  (iii) any other material written communications between the Auditor and Senior Management.

(c) Discuss with the Auditor their views about the quality, not just the acceptability, of accounting principles and policies used by the Company, including estimates and judgements made by Senior Management and their selection of accounting principles.

(d) Discuss with Senior Management and the Auditor:

  (i) any accounting adjustments that were noted or proposed (immaterial or otherwise) by the Auditor but were not reflected in the financial statements;

  (ii) any material correcting adjustments that were identified by the Auditor in accordance with generally accepted accounting principles ("**GAAP**") or applicable law;

  (iii) any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and

(iv) any “management” or “internal control” letter issued, or proposed to be issued, by the Auditor to the Company.

(e) Discuss with Senior Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution, and resolve disagreements between Senior Management and the Auditor regarding financial reporting.

(f) Review with Senior Management and the Auditor:

(i) any off-balance sheet financing mechanisms being used by the Company and their effect on the Company’s financial statements; and

(ii) the effect of regulatory and accounting initiatives on the Company’s financial statements, including the potential impact of proposed initiatives.

(g) Review with Senior Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.

(h) Review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Senior Management, and the response of Senior Management, and resolve any disagreements between Senior Management and the Auditor regarding these matters.

(i) Review the results of the Auditor’s work, including findings and recommendations, Senior Management’s response, and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements.

(j) Review and discuss with Senior Management the audited annual financial statements and related MD&A and make recommendations to the Board with respect to approval thereof before their release to the public.

(k) Review and discuss with Senior Management and the Auditor all interim unaudited financial statements and related interim MD&A.

(l) Approve interim unaudited financial statements and related interim MD&A prior to their filing and dissemination.

(m) In connection with Sections 4.1 and 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“**NI 52-109**”), obtain confirmation from the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”) (and considering the Auditor’s comments, if any, thereon) to their knowledge:

(i) that the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all material respects the Company’s financial condition, financial performance and cash flows; and

(ii) that the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company's financial condition, financial performance and cash flows.

(n) Review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A, before being disseminated to the public, if the Company is required to do so under applicable securities laws, paying particular attention to any use of "pro-forma" or "adjusted" non-GAAP, information.

(o) Review any news release containing earnings guidance or financial information based upon the Company's financial statements prior to the release of such statements, if the Company is required to disseminate such news releases under applicable securities laws.

(p) Review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial personnel involved in the financial reporting process.

4.2 Internal Controls

(a) Consider and review with Senior Management and the Auditor the adequacy and effectiveness of internal controls over accounting and financial reporting within the Company and any proposed significant changes in them.

(b) Consider and discuss any Auditor's comments on the Company's internal controls, together with Senior Management responses thereto.

(c) Discuss, as appropriate, with Senior Management and the Auditor any major issues as to the adequacy of the Company's internal controls and any special audit steps in light of material internal control deficiencies.

(d) Review annually the disclosure controls and procedures.

(e) Receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Senior Management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, receive confirmation from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by Sections 4.1 and 5.1 of NI 52-109, as amended from time to time.

4.3 The Auditor

Qualifications and Selection

(a) Subject to the requirements of applicable law, be solely responsible to select, retain, compensate, oversee, evaluate and, where appropriate, replace the Auditor. The Committee shall be entitled to adequate funding from the Company for the purpose of compensating the Auditor for authorized services.

(b) Instruct the Auditor that:

(i) they are ultimately accountable to the Board and the Committee, as representatives of shareholders; and

(ii) they must report directly to the Committee.

(c) Ensure that the Auditor have direct and open communication with the Committee and that the Auditor meet with the Committee once each financial quarter without the presence of Senior Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.

(d) Evaluate the Auditor's qualifications, performance, and independence. As part of that evaluation:

(i) at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

(ii) annually review and confirm with Senior Management and the Auditor the independence of the Auditor, including all relationships between the Auditor and the Company, including the amount of fees received by the Auditors for the audit services, the extent of non-audit services and fees therefor, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company, and whether there should be a regular rotation of the audit firm itself; and

(iii) annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications. In making this evaluation, the Committee should consider the opinions of Senior Management.

Conclusions on the independence of the Auditor should be reported by the Committee to the Board.

(e) Approve and review, and verify compliance with, the Company's policies for hiring of employees and former employees of the Auditor and former auditors. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

Other Matters

(a) Meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.

(b) Review and pre-approve all audit and non-audit services and engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to $50,000. At the next Committee meeting, the Committee Chair shall report to the Committee any such pre-approval given.

(c) Establish and adopt procedures for such matters.

4.4 Compliance

(a) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.

(b) Receive regular updates from Senior Management regarding compliance with laws and regulations and the process in place to monitor such compliance, excluding, however, legal compliance matters subject to the oversight of the Corporate Governance and Nominating Committee of the Board, if any. Review the findings of any examination by regulatory authorities and any observations by the Auditor relating to such matters.

(c) Establish and oversee the procedures in the Company's Whistleblower Policy to address:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting or auditing matters or unethical or illegal behaviour; and

(ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting and auditing matters or unethical or illegal behaviour.

(d) Ensure that political and charitable donations conform with policies and budgets approved by the Board.

(e) Monitor management of hedging, debt and credit, make recommendations to the Board respecting policies for management of such risks, and review the Company's compliance therewith.

(f) Approve the review and approval process for the expenses submitted for reimbursement by the CEO.

(g) Oversee Senior Management's mitigation of material risks within the Committee's mandate and as otherwise assigned to it by the Board.

4.5 Financial Oversight

(a) Assist the Board in its consideration and ongoing oversight of matters pertaining to:

(i) capital structure and funding including finance and cash flow planning;

(ii) capital management planning and initiatives;

(iii) property and corporate acquisitions and divestitures including proposals which may have a material impact on the Company's capital position;

(iv) the Company's annual budget;

(v) the Company's insurance program;

(vi) directors' and officers' liability insurance and indemnity agreements; and

(vii) matters the Board may refer to the Committee from time to time in connection with the Company's capital position.

4.6 Other

(a) Perform such other duties as may be assigned to the Committee by the Board.

(b) Annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.

(c) Review its own performance annually, and provide the results of such evaluation to the Board for its review.

5. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

a. select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other experts, as it deems appropriate; and

b. obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

Appendix "A"

Definitions from National Instrument 52-110 Audit Committees

Section 1.4 Meaning of Independence

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

(a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (3)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of Section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 Additional Independence Requirements

(1) Despite any determination made under Section 1.4, an individual who

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Section 1.6 Meaning of Financial Literacy

For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.