

OVERVIEW

The following management discussion and analysis (“MD&A”) of the financial position and results of operations of Onco-Innovations Limited (“Onco” or the “Company”) is dated and prepared as at December 15, 2025 and should be read in conjunction with the condensed interim consolidated financial statements of the Company for the six months ended October 31, 2025 and the consolidated financial statements for the year ended April 30, 2025. The condensed interim consolidated financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), Interpretations issued by the International Financing Reporting Interpretations Committee (“IFRIC”), and in accordance with International Accounting Standards (“IAS”) 34, *Interim Financial Reporting*. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

Information contained herein is presented as of December 15, 2025, unless otherwise indicated. Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca. Unless otherwise indicated, all amounts discussed herein are denominated in Canadian dollars (\$), which is the functional and reporting currency of the Company. Additional information related to the Company is available on request from the Company’s head office located at 1309 – 7th Street SW, Calgary, Alberta, Canada, T2R 1A5 and registered records office is 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L5.

The condensed interim consolidated financial statements together with the following MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in the foregoing MD&A constitute forward-looking statements. Forward-looking statements often, but not always, are identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “targeting” and “intend” and statements that an event or result “may”, “will”, “should”, “could”, or “might” occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company’s future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be 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. Other than as required by applicable securities laws, the Company does not intend, and does not assume any obligation, to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking 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 the forward-looking statements.

DESCRIPTION OF THE BUSINESS AND OUTLOOK

Onco was incorporated on September 16, 2021, pursuant to the provisions of the *Business Corporations Act* (British Columbia) and is the parent company of Onco-Innovation Operations Inc. (formerly: Onco-Innovations Inc.) (“OIOI” or “Onco Operations”), a company incorporated in British Columbia on January 10, 2024. On July 12, 2024, the Company acquired all the issued and outstanding shares of OIOI in exchange for 34,000,000 units. This transaction constituted a reverse takeover (“RTO”) of the Company by OIOI, with OIOI being identified as the accounting acquirer.

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

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 (as defined in the Company’s Annual Information Form). 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 Drug Delivery Technology, which involved more than 130 scientists and resulted in the filing of ten patents and two patent applications. ONC010 has been tested on human cancer cells and on mouse models, and the Company aims to work towards 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, with the aim of positioning Onco to file an IND (as defined herein) with the U.S. Food and Drug Administration (the “FDA”) and to prepare to initiate clinical trials. 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.

Establishment of Artificial Intelligence (“AI”) Business Strategy:

On February 3, 2025, the Company acquired Inka Health Corp. (“Inka Health”), 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 has the potential to simulate precision-medicine clinical trials, streamlining drug discovery and clinical research by reducing time and costs, while accelerating cancer research and treatment development.

Business Outlook and Milestones

The Company has advanced its Research and Development (“R&D”) roadmap covering manufacturing, discovery, pre-clinical testing, and clinical translation activities, in the lead up to October 31, 2025, including multiple partnerships announced with Contract Research Organization partners.

The Company has also added key leaders to its advisory team.

In May 2025, the Company signed a partnership with Dalton Pharma Services (“Dalton”) to commence activities to manufacture material for preclinical testing of its PNKP Inhibitor Technology including process optimization and scale-up manufacturing.

In June 2025, the Company entered into an agreement with the University of Alberta and Cross Cancer Institute to undertake a preclinical study to expand the research scope of our PNKP Inhibitor Technology to encompass hard-to-treat cancer, starting first with glioblastoma multiforme (“GBM”).

In July 2025, the Company entered into an agreement with Nucro-Technics Inc. (“Nucro-Technics”) to conduct a broad range of preclinical studies in support of the Company’s lead drug candidate. These specialized lab tests are intended to characterize the drug’s behavior in animal and in vitro models, including its bioavailability, biodistribution, pharmacokinetics profile, as well as to assess its safety through regulatory compliant toxicology testing.

In August 2025, the Company entered into a Start-Up Agreement with Avance Clinical Pty Ltd., a leading contract research organization, to initiate key regulatory and clinical documentation such as the scientific summaries and trial plans required to eventually apply for approvals for human testing, for the Company’s lead candidate, the exclusively licensed PNKP Inhibitor Technology, a first-in-class, polymer-encapsulated therapy. The work is expected to lay the groundwork for regulatory clearance and clinical trial readiness.

The Company continues to advance its plans for clinical translation and the clinical development program as it looks towards key regulatory milestones in 2026.

HIGHLIGHTS

On December 8, 2025, the Company announced it had engaged a U.S. investment bank to serve as its capital markets advisor in connection with the Company’s intention to pursue a potential cross-listing of its common shares on the Nasdaq Stock Market LLC and evaluate a potential concurrent equity financing.

On November 25, 2025, the Company announced that it was attending the University of Alberta’s 2025 Innovation Awards in recognition of its licensed cancer therapy technology and ongoing collaboration advancing the PNKP inhibitor toward clinical development.

On November 20, 2025, the Company announced that Dalton has begun process optimization and scale-up manufacturing of the PNKP inhibitor A83B4C63 to support future Phase 1 clinical trials.

On November 18, 2025, the Company announced that it is initiating a pilot project with Kuano Ltd. to apply AI and quantum molecular modeling to accelerate development of its PNKP inhibitor cancer therapy.

On November 7, 2025, the Company announced that Inka Health has published a primer with AstraZeneca Canada on using real-world evidence across countries to improve global healthcare decisions and support faster approval of new treatments.

On October 30, 2025, the Company announced the appointment of Mr. Jared Rushton to its Board of Directors, effective immediately, who will be replacing Mr. Zachary Stadnyk.

On October 27, 2025, the Company announced it has closed its non-brokered private placement issuing 1,428,570 units of the Company (the “Units”) at a price of \$1.40 per Unit, for aggregate gross proceeds of \$2,000,000. Each Unit consists of one common share and one-half of one common share purchase warrant.

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On October 14, 2025, the Company announced the appointment of Christopher Gulka to the Board of Directors, effective immediately, replacing Graydon Bensler.

On September 28, 2025, the Company announced that Nucro-Technics, a Toronto-based contract research organization working in collaboration with Onco to conduct pre-clinical and analytical development services, has initiated laboratory work under the Company's Investigational New Drug ("IND") enabling program.

On September 22, 2025, the Company announced the appointment of Dr. Michael Lock, Professor in the Department of Oncology and the Department of Medical Biophysics at the University of Western Ontario, to its Scientific and Clinical Advisory Board.

On September 19, 2025, the Company announced that Dalton has commenced activities to manufacture Onco's proprietary nanoparticle formulation, also known as PEO-b-PBz-CL1, a key component of the Company's novel drug delivery platform which is designed for use in conjunction with Onco's proprietary PNKP Inhibitor Technology. The manufacturing initiative is intended to generate the nanoparticle material required to advance preclinical studies.

On September 12, 2025, the Company announced that its wholly owned subsidiary, Inka Health, will chair and lead the fourth roundtable of Colorectal Cancer Canada's Catalysts: Innovating for Tomorrow Series, a virtual event expected to take place this fall, which will focus on data innovation and digital trust in oncology.

On September 5, 2025, the Company announced the appointment of Dr. John Mackey, Professor Emeritus in the Department of Oncology at the University of Alberta, to its Scientific and Clinical Advisory Board.

On August 13, 2025, the Company announced that it had closed a non-brokered private placement of 243,903 units of the Company at a price of \$1.64 per unit, for gross proceeds of \$400,000. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one share at an exercise price of \$2.05 for a period of 36 months expiring on August 13, 2028.

On August 4, 2025, the Company announced that it had entered into a Start-Up Agreement with Avance Clinical Pty Ltd., a leading contract research organization, to initiate key regulatory and clinical documentation such as the scientific summaries and trial plans required to eventually apply for approvals for human testing, for the Company's lead candidate, the exclusively licensed PNKP Inhibitor Technology, a first-in-class, polymer-encapsulated therapy. The work is expected to lay the groundwork for regulatory clearance and clinical trial readiness.

On July 30, 2025, the Company announced that its wholly owned subsidiary, Inka Health, had been selected by OneMedNet Corporation (Nasdaq: ONMD) ("OneMedNet") to lead a high-impact data analytics initiative focused on improving how cancer therapies are brought to market. The project focuses on leveraging OneMedNet's regulatory-grade patient data including Radiology Imaging data to develop external control arms, which has the potential to be a faster, more cost-effective alternative to traditional clinical trials.

On July 20, 2025, the Company announced the appointment of Dr. Dennis Hall, Professor of Chemistry at the University of Alberta, to its Scientific and Clinical Advisory Board.

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.

On July 4, 2025, the Company announced that it had entered into an agreement with 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 June 27, 2025, the Company announced that its wholly owned subsidiary, Inka Health, had received a formal Expression of Interest (EOI) from AstraZeneca plc (AstraZeneca), indicating its intent to participate

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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 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 May 26, 2025, the Company announced that Dalton had commenced activities to manufacture material for preclinical testing of the Company’s exclusively licensed nanoparticle-formulated PNKP Inhibitor Technology, including process optimization and scale-up manufacturing.

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

SUMMARY OF QUARTERLY RESULTS

Results for the most recently completed quarters are summarized below.

	Three Months Ended (\$)			
	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025
Revenue	69,878	19,500	65,291	-
Net loss	(3,611,323)	(2,651,697)	(5,871,739)	(2,310,503)
Basic and diluted loss per share*	(0.07)	(0.05)	(0.17)	(0.06)
Dividends per share	Nil	Nil	Nil	Nil
Total assets	2,340,964	1,534,329	2,215,013	2,176,447
Total long-term liabilities	-	-	-	-

	Three Months Ended (\$)		
	October 31, 2024	July 31, 2024	April 30, 2024¹
Revenue	-	-	-
Net loss	(181,099)	(131,255)	(131,255)
Basic and diluted loss per share*	(0.00)	(0.01)	(0.04)
Dividends per share	Nil	Nil	Nil
Total assets	421,172	462,717	447,856
Total long-term liabilities	-	-	-

¹Period from January 10, 2024 (date of incorporation) to April 30, 2024.

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RESULTS OF OPERATIONS

For the three months ended October 31, 2025:

During the three months ended October 31, 2025, the Company recorded a net loss of \$3,611,323. The primary factors affecting the magnitude and variations of the Company's financial performance during the three-month period ended October 31, 2025, were as follows:

- General and administrative expense was \$34,680 (2024 - \$745) and was comprised of office and administrative expenses, bank charges, meals and entertainment, IT services, rent, and travel expenses. The increase was primarily related to a shared office space and IT services.
- Investor relations of \$423,540 (2024 - \$17,103) consisted of digital marketing, content creation, and investor relations activities utilized to increase investor awareness of the Company as a new listing on the Cboe Canada.
- Consulting fees of \$135,352 (2024 - \$30,920) consisted of fees related to business development coinciding with the Company's uplisting to the Cboe Canada and the consolidation of Inka Health's operations.
- Management and director fees of \$78,600 (2024 - \$36,225) relate to fees for the CEO, CFO and the board of directors. During the prior period the Company had recently completed its go public transaction and did not incur management fees.
- Professional fees were \$109,608 (2024 - \$63,800) and consisted of legal fees and audit fees. Professional fees were incurred for various general corporate activities in relation to the establishment of the Company's business.
- Research and development costs were \$458,711 (2024 - \$30,048) and related to activities to advance the Company's drug development program. During the three months ended October 31, 2025, the Company commenced bio-analytic, toxicology and formulation research with Nucro-Technics as well as began manufacturing activities for Onco's proprietary nanoparticle formulation, also known as PEO-b-PBz-CL. The production campaign includes process optimization and scale-up activities to establish reproducible methods for the synthesis of PEO-b-PBz-CL, and the eventual provision of sufficient quantities of nanoparticle material for formulation development.
- Share based compensation of \$2,421,579 (2024 - \$1,791) related primarily to the issuance of 1,215,000 RSUs to officers, directors and consultants of the Company.

For the six months ended October 31, 2025:

During the six months ended October 31, 2025, the Company recorded a net loss of \$6,263,020. The primary factors affecting the magnitude and variations of the Company's financial performance during the six-month period ended October 31, 2025, were as follows:

- General and administrative expense was \$68,672 (2024 - \$850) and was comprised of office and administrative expenses, bank charges, meals and entertainment, IT services, rent, and travel expenses. The increase was primarily related to a shared office space and IT services.
- Investor relations of \$2,252,947 (2024 - \$30,228) consisted of digital marketing, content creation, and investor relations activities utilized to increase investor awareness of the Company as a new listing on the Cboe Canada.
- Consulting fees of \$330,010 (2024 - \$38,045) consisted of fees related to business development coinciding with the Company's uplisting to the Cboe Canada and the consolidation of Inka Health's operations.

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- Management and director fees of \$169,300 (2024 - \$36,225) relate to fees for the CEO, CFO and the board of directors. During the prior period the Company had recently completed its go public transaction and did not incur management fees.
- Professional fees were \$243,411 (2024 - \$179,928) and consisted of legal fees and audit fees. Professional fees were incurred for various general corporate activities in relation to the establishment of the Company's business.
- Research and development costs were \$731,135 (2024 - \$55,048) and related to activities to advance the Company's drug development program. During the six months ended October 31, 2025, the Company entered into an agreement with Nucro-Technics to conduct a broad range of preclinical studies in support of the Company's lead drug candidate. These specialized lab tests are intended to characterize the drug's behavior in animal and in vitro models, including its bioavailability, biodistribution, pharmacokinetics profile, as well as to assess its safety through regulatory compliant toxicology testing. Nucro-Technics also commenced bio-analytic, toxicology and formulation method development. The company also began manufacturing activities for Onco's proprietary nanoparticle formulation, also known as PEO-b-PBz-CL. The production campaign includes process optimization and scale-up activities to establish reproducible methods for the synthesis of PEO-b-PBz-CL, and the eventual provision of sufficient quantities of nanoparticle material for formulation development.
- Share based compensation of \$2,515,524 (2024 - \$2,130) related to the grant of 119,785 stock options exercisable at a price of \$1.86 for a period of five years from the grant date to officers, directors and consultants of the Company. The Company also issued a total of 2,175,000 RSUs to officers, directors, and consultants of the Company.

LIQUIDITY & CAPITAL RESOURCES

As at October 31, 2025, the Company had a working capital of \$1,809,003 and cash of \$1,088,604 compared to a working capital of \$1,805,311 and cash of \$1,111,748 as at April 30, 2025. The Company will require significant funds from either equity or debt financing for R&D endeavors and to support general administrative expenses.

The Company's operating activities used \$3,750,332 (2024 - \$423,483) of cash during the six months ended October 31, 2025.

The Company's investing activities used \$nil (2024 - provided \$91,211). The cash provided in the period ended October 31, 2024 was from the completion of the RTO.

The Company's financing activities provided \$3,727,188 (2024 - \$300,338) of cash primarily from the issuance of common shares.

These condensed interim consolidated financial statements have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient equity financing, and generate profitable operations in the future. The Company has no assurance that it will be successful in its efforts. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the consolidated financial statements. The impact of these adjustments could be material.

FINANCING ACTIVITIES

The Company had the following share issuances during the six months ended October 31, 2025.

On October 27, 2025, the Company completed a private placement of 1,428,570 common shares at a price of \$1.40 per share for proceeds of \$1,999,998. Each unit consisted of one common share and one-half share purchase warrant, with each warrant exercisable at a price of \$2.00 per share expiring on October 27, 2028. As part of the unit offering, the Company allocated \$142,857 of the unit offering to the share purchase warrants using the residual value method. In relation to the financing, Company issued 14,286 common shares with a fair value of \$20,000 for services pursuant to an advisory services agreement with an arm's-length party. The Company also issued 85,714 finder's warrants valued at \$60,421 using the Black-Scholes option pricing model with the following inputs: risk-free rate – 2.36%, expected volatility – 100%, expected life – 3 years, expected dividends – nil.

On October 15, 2025, the Company issued 88,750 common shares upon the conversion of RSUs with fair value of \$169,513.

On August 13, 2025, the Company completed a private placement of 243,903 common shares at a price of \$1.64 per share for proceeds of \$400,000. Each unit consisted of one common share and one share purchase warrant, with each warrant exercisable at a price of \$2.05 per share expiring on August 13, 2028. As part of the unit offering, the Company allocated \$nil of the unit offering to the share purchase warrants using the residual value method. In relation to the financing, Company issued 2,439 common shares with a fair value of \$4,000 for services pursuant to an advisory services agreement with an arm's-length party.

On May 9, 2025, the Company issued 850,000 common shares upon the conversion of RSUs with fair value of \$1,020,000. Included in the issuance were 650,000 common shares issued to the officers and directors of the Company with fair value of \$780,000.

On May 26, 2025, the Company issued 75,000 common shares upon the conversion of RSUs with fair value of \$15,000. Included in the issuance were 60,000 common shares issued to the officers and directors of the Company with fair value of \$10,500.

During the six months ended October 31, 2025, the Company issued 2,374,400 common shares for gross proceeds of \$1,415,890 pursuant to the exercise of warrants. The Company transferred \$68,189 from reserves to share capital.

During the six months ended October 31, 2025, the Company issued 35,000 common shares for gross proceeds of \$42,000 pursuant to the exercise of stock options. The Company transferred \$34,962 from reserves to share capital.

CAPITAL MANAGEMENT

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

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

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OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES AND EXECUTIVE COMPENSATION

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation for the period was:

	October 31, 2025	October 31, 2024
	\$	\$
Management fees ¹	169,300	36,225
Consulting fees	-	30,870
Research and development fees ²	11,300	11,300
Share-based compensation	621,071	1,884
	801,671	80,279

¹Includes fees paid to CEO Thomas O'Shaughnessy, CFO Nico Mah and former director, Zach Stadnyk

²Includes fees paid to director Richard Heinzl

Accounts payable and accrued liabilities as at October 31, 2025, includes \$33,495 (April 30, 2025 - \$30,620) owing to directors, officers, or to companies significantly controlled by common directors for unpaid fees and expense reimbursements. The amounts owing are unsecured, non-interest bearing and due on demand.

Employment, Consulting and Management Agreements

The Company entered into a corporate administration and financial advisory services agreement (the "Advisory Agreement") with Amalfi Corporate Services Ltd. on November 1, 2023, as amended, to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Advisory Agreement for a fee comprised of 300,000 common shares issuable on a shares for services private placement basis upon the successful completion of the Listing subject to a four-month hold period under applicable securities law, and the reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Advisory Agreement is for an initial term of twelve (12) months and shall continue thereafter on a month-to-month basis, subject to termination on thirty (30) days' written notice. The Advisory Agreement was terminated effective March 1, 2025.

The Company has entered into an executive consulting agreement dated July 12, 2024, as amended on July 29, 2024 and again on May 26, 2025, with Carnarvon Strategies - Health Industry Solutions Inc. (the "CEO Agreement"), for the services of Thomas O'Shaughnessy to act as the CEO and in accordance with the terms of the CEO Agreement for a monthly fee of \$10,000, plus applicable taxes and 250,000 RSUs. Effective May 1, 2025, the monthly fee was increased to \$17,000 plus applicable taxes. The CEO Agreement does not have any provisions with respect to change of control; however, the Equity Incentive Plan provides that in the event of a change of control, all RSUs outstanding shall vest immediately and be settled notwithstanding the Restricted Period and any Deferred Payment Date (as these terms are defined in the Equity Incentive Plan). "Change of control" is defined in the Equity Incentive Plan as the occurrence and completion of any one or more of the following events:

(A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

(B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets: (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value)

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of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more certain affiliates of the Company), in which case the change of control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;

(C) the Company is to be dissolved and liquidated;

(D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or

(E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors. Upon termination of the CEO Agreement within the first three (3) months of the effective date of same, Mr. O'Shaughnessy will not be entitled to any payments or benefits thereunder other than amounts due and owing up to the termination date. Thereafter, Mr. O'Shaughnessy will be entitled to any accrued but unpaid fees up to the termination date.

The Company has entered into a consulting agreement effective as of July 18, 2024, with GKM Consulting Inc. (the "CFO Agreement"), for the services of Nico Mah to act as the CFO and Corporate Secretary for a monthly fee of \$1,500, plus applicable taxes and the grant of 100,000 RSUs to Mr. Mah. The CFO Agreement does not have any provisions with respect to change of control; however, the Equity Incentive Plan provides that in the event of a change of control, all RSUs outstanding shall vest immediately and be settled notwithstanding the Restricted Period and any Deferred Payment Date (see disclosure above in the CEO Agreement for the definition of "change of control" under the Equity Incentive Plan).

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in Note 4 of the condensed interim consolidated financial statements.

FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value on a recurring basis are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis.

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

Level 1 – Quoted Prices in Active Markets for Identical Assets

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

Level 2 – Significant Other Observable Inputs

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

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Level 3 – Significant Unobservable Inputs

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

The fair value of financial instruments, which include cash, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Instrument Risks

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, market risk, liquidity risk and currency risk.

a) Credit risk

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

b) Liquidity risk

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

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

c) Interest rate risk

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

PROPOSED TRANSACTIONS

None to report.

OUTSTANDING SHARE DATA

The Company had the following securities issued and outstanding as at the date of the MD&A:

	#
Common shares	56,177,158
Stock options with a weighted average exercise price of \$1.32	654,785
Warrants with a weighted average exercise price of \$1.67	2,051,085
RSU	2,106,250
	<hr/> 60,989,278 <hr/>

RISKS

The Company is subject to a number of risks and uncertainties that could significantly affect its financial condition and performance. As the Company grows and enters into new markets, these risks can increase. These risk factors are not a definitive list of all risk factors associated with the Company or in connection with the Company's operations. Please see the risk factors set forth in the Company's Annual Information

Form filed as of the date of the MD&A.

The Company has no history of profitable operations and a limited operating history. The Company's present business is at an early stage of development. As such, many risks common to such early-stage enterprises, including cash shortages and limitations with respect to personnel, financial and other resources, and access to capital, exist. Certain risks and assumptions include, among others:

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 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 Prospectus 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 number of 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:

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- 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 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.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of research and development of potential drug candidates. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

O'Shaughnessy, Thomas, CEO
Mah, Nico, CFO and Corporate Secretary
Heinzl, Richard, Director
Justus, Maximilian, Director
Rushton, Jared, Director
Gulka, Christopher, Director

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the six months ended October 31, 2025, and this accompanying MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information related to the Company, including the Company's Annual Information Form, are available on SEDAR+ at www.sedarplus.ca, or by requesting further information from the Company's head office in Calgary, AB, Canada.