

Condensed Interim Consolidated Financial Statements

Principal Technologies Inc.

Six months ended January 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW

The accompanying unaudited condensed interim consolidated financial statements of Principal Technologies Inc. have been prepared by and are the responsibility of the Company's management.

In accordance with National Instrument 51-102, the Company discloses that its independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements.

Principal Technologies Inc.

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	Note	January 31 2025	July 31 2024
		\$	\$
Current Assets			
Cash		751,793	854,022
Amounts receivable		184,133	115,114
Prepaid expense and deposit		221,246	164,265
		1,157,172	1,133,401
Long-Term Assets			
Investment		265,361	263,720
Property and equipment		89,096	112,553
Total Assets		1,511,629	1,509,674
Current Liabilities			
Accounts payable and accrued liabilities	4	308,895	354,594
Promissory notes	6	628,538	-
Lease liabilities - current portion		37,893	35,314
		975,326	389,908
Long-Term Liabilities			
Lease liabilities		32,016	51,298
Equity			
Share capital	3	4,640,836	4,512,165
Equity reserves		1,450,803	1,057,822
Accumulated other comprehensive income (loss)		11,547	6,597
Deficit		(5,666,903)	(4,569,158)
Total equity attributable to the Company		436,283	1,007,426
Non-controlling interest		68,004	61,042
		504,287	1,068,468
Total Liabilities and Equity		1,511,629	1,509,674

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved on behalf of the Board:

/s/ Gerald Trent

/s/ Leopold Specht

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

Principal Technologies Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three months ended January 31		Six months ended January 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	96,138	174,734	203,722	351,039
Expenses				
Advisory and consulting	105,739	154,507	137,239	315,863
Depreciation	11,154	456	24,538	9,158
Directors' fees	11,278	23,208	17,120	26,146
Interest expense	3,851	12,201	5,900	17,794
Marketing and advertisement	4,641	14,657	6,773	32,962
Professional fees	83,263	165,529	136,956	190,495
Regulatory and transfer agent	10,287	7,579	15,488	34,160
Office and administration	26,386	25,321	41,962	46,518
Salaries and benefits	337,450	296,376	456,697	353,167
Share-based compensation	-	4,967	362,157	30,981
Travel	24,544	14,991	74,251	31,166
	618,593	719,792	1,279,081	1,088,410
Other items				
Gain on sale of investment	-	(1,421)	-	(1,421)
Foreign exchange loss	(332)	(4,684)	(640)	(5,018)
Finance income	3,526	6,022	9,174	7,023
	3,194	(83)	8,534	584
Net loss before income tax	(519,261)	(545,141)	(1,066,825)	(736,787)
Income tax expense	(9,941)	(3,630)	(24,927)	(6,055)
Net loss	(529,202)	(548,771)	(1,091,752)	(742,842)
Other comprehensive loss				
Foreign exchange translation	3,192	(4,736)	5,919	(140)
Comprehensive loss	(526,010)	(553,507)	(1,085,833)	(742,982)
Net income (loss) attributable to:				
Shareholders of the Company	(535,764)	(563,620)	(1,097,745)	(775,529)
Non-controlling interest	6,562	14,849	5,993	32,687
	(529,202)	(548,771)	(1,091,752)	(742,842)
Comprehensive loss attributable to:				
Shareholders of the Company	(533,484)	(569,021)	(1,092,795)	(778,244)
Non-controlling interest	7,474	15,514	6,962	35,262
	(526,010)	(553,507)	(1,085,833)	(742,982)
Basic and diluted loss per share	(0.01)	(0.02)	(0.03)	(0.03)
Weighted average number of common shares outstanding - basic and diluted	37,390,898	28,405,258	36,956,148	26,799,884

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

Principal Technologies Inc.

Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Note	Number of shares	Share Capital	Equity Reserve	Accumulated other comprehensive income	Deficit	Non-controlling Interest	Total Equity
			\$	\$	\$	\$	\$	\$
Balance at July 31, 2023		22,875,461	2,496,810	609,714	(3,695)	(2,954,121)	48,143	196,851
Private placement	3	9,993,166	1,499,256	-	-	-	-	1,499,256
Share issue costs	3	-	(78,651)	(10,120)	-	-	-	(88,771)
Share-based compensation	3	-	-	30,981	-	-	-	30,981
Net income (loss)		-	-	-	-	(775,529)	32,687	(742,842)
Foreign translation adjustment		-	-	-	(2,715)	-	2,575	(140)
Balance at January 31, 2024		32,868,627	3,917,415	630,575	(6,410)	(3,729,650)	83,405	895,335
Balance at July 31, 2024		36,868,627	4,512,165	1,057,822	6,597	(4,569,158)	61,042	1,068,468
Private placement	3	342,484	37,796	30,824	-	-	-	68,620
Shares settled for debt	3	363,500	90,875	-	-	-	-	90,875
Share-based compensation	3	-	-	362,157	-	-	-	362,157
Net income (loss)		-	-	-	-	(1,097,745)	5,993	(1,091,752)
Foreign translation adjustment		-	-	-	4,950	-	969	5,919
Balance at January 31, 2025		37,574,611	4,640,836	1,450,803	11,547	(5,666,903)	68,004	504,287

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

Principal Technologies Inc.

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Six months ended January 31	
	2025	2024
	\$	\$
Operating activities		
Net loss	(1,091,752)	(742,982)
Items not involving cash:		
Depreciation	24,538	9,158
Interest expense	5,900	17,794
Share-based compensation	362,157	30,981
Fair value adjustment of investment	-	(5,018)
Changes in non-cash working capital items:		
Amounts receivable	(69,019)	(86,569)
Prepaid expense and deposits	(56,981)	17,928
Deferred revenue	-	(2,109)
Amounts payable and accrued liabilities	(45,699)	(117,228)
	(870,856)	(878,045)
Investing activities		
Purchase of equipment	-	(7,741)
	-	(7,741)
Financing activities		
Proceeds from issuance of shares, net of share issuance costs	159,495	1,410,485
Promissory notes issued	625,000	-
Lease payments	(19,065)	(19,620)
	765,430	1,390,865
Effect of foreign exchange on cash	3,197	537
Change in cash	(102,229)	505,616
Cash, beginning	854,022	156,194
Cash, ending	751,793	661,810
Supplemental cash flow information:		
Cash paid during the year for taxes	24,927	6,055

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

Principal Technologies Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the six months ended January 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company is domiciled in Canada and was incorporated on April 3, 2018, under the laws of the Province of British Columbia. The address of the Company's registered and records office is 25th floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

On August 4, 2021, the Company completed a qualifying transaction pursuant to the policies of the TSX Venture Exchange ("TSXV") and commenced trading as a Tier 2 Life Sciences Issuer on the TSXV on August 6, 2021 under the ticker symbol "PTEC". The Company is currently building a diverse portfolio of investments in healthcare technology companies with a focus on those with global distribution potential which have intellectual property capable of enhancing medical treatment, cost efficiency, optimizations of the patient pathway, and implementation of point of care technologies.

These unaudited condensed interim consolidated financial statements (the "consolidated financial statements") have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. During the six months ended January 31, 2025, the Company incurred a net loss of \$1,091,752 and has a deficit of \$5,666,903 on that date. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on management's ability to identify additional sources of capital and to raise sufficient resources in order to fund ongoing expenditures and the Company's investment plan. Although management has been successful in the past, there is no assurance these initiatives will be successful in the future. In order to fund future operations or acquisitions, the Company intends to raise additional capital by issuing equity. These 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. Such adjustments could be material.

2. BASIS OF PRESENTATION

(a) *Statement of compliance*

The Company prepares its consolidated financial statements in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

The consolidated financial statements were authorized for issue by the Board of Directors on March 27, 2025.

(b) *Basis of measurement*

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

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2. BASIS OF PRESENTATION (Continued)

(c) *Functional and presentation currency*

The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

The functional currency of the Company's subsidiaries: Principal Technologies Capital Management GmbH and E&E CRO Consulting GmbH is the Euro.

(d) *Basis of consolidation*

The consolidated financial statements include the accounts of the Company and its subsidiaries as follows:

	Incorporation	Functional currency	Percentage owned
Principal Technologies Capital Management GmbH	Austria	EURO	100%
E&E CRO Consulting GmbH	Austria	EURO	80%

Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

The non-controlling interest in the net assets of the consolidated subsidiaries are identified separately from the Company's equity. The non-controlling interest consists of the non-controlling interest's portion of net assets and profit or loss.

(e) *Significant accounting judgments and estimates*

The preparation of these consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. For significant estimates and judgments refer to the audited consolidated financial statements for the year ended July 31, 2024.

3. SHARE CAPITAL

(a) *Authorized*

Unlimited number of common shares with no par value.

(b) *Issued and fully paid common shares*

As at January 31, 2025, there are 37,574,611 common shares issued and outstanding.

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3. SHARE CAPITAL (Continued)

Shares issued during the six months ended January 31, 2025

On November 22, 2024, the Company issued 363,500 common shares at \$0.25 each to settle debts of \$90,875 due to arms-length parties. The common shares are subject to a four month plus one day hold period from the date of issuance.

On November 26, 2024, the Company completed a private placement of 342,484 units at \$0.25 each for gross proceeds of \$85,621. Each unit consisted of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the company at \$0.30 for a period of two years from the date of closing.

The value attributed to the share purchase warrants issued was \$30,824 using the residual value approach.

Shares issued during the year ended July 31, 2024

On June 20, 2024, the Company completed of a non-brokered private placement financing of 4,000,000 units at \$0.25 for gross proceeds of \$1,000,000. Each unit consisted of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at \$0.30 for a period of two years from the date of closing.

The value attributed to the share purchase warrants issued was \$400,000 using the residual value approach.

On November 20, 2023, the Company closed the first tranche ("Tranche 1") of a private placement issuing a total of 2,336,500 common shares at \$0.15 per common share for gross proceeds of \$350,475.

In connection with the closing of Tranche 1, finder's fees of \$6,636 were paid in cash. In addition, a total of 44,240 non-transferable finder's warrants are issuable (the "Finder's Warrants"). Each Finder's Warrant entitles the finder to purchase one common share at an exercise price of \$0.20 per share for two years from the date of issue. Using the Black Scholes Model, the grant date fair value was \$3,178, or \$0.07 per Finder's Warrant. The following weighted average assumptions were used for the valuation of the Finder's Warrant: risk free interest rate of 4.42%, expected life of 2 years, annualized volatility of 112% and dividend rate of 0.00%.

On December 11, 2023, the Company closed the second tranche ("Tranche 2") of the non-brokered private placement. Under Tranche 2, the Company issued 6,823,333 common shares at \$0.15 per share for gross proceeds of \$1,023,500.

In connection with the closing of Tranche 2, cash finder's fees of \$33,720 were paid and a total of 224,800 Finder's Warrants are issuable. Each Finder's Warrant entitles the holder to purchase one common share of the Company for a period of 24 months from the date of issuance at a price of \$0.20 per share. Using the Black Scholes Model, the grant date fair value was \$15,268, or \$0.07 per Finder's Warrant. The following weighted average assumptions were used for the valuation of the Finder's Warrants: risk free interest rate of 3.97%, expected life of 2 years, annualized volatility of 112% and dividend rate of 0.00%.

On January 18, 2024, the Company closed the third and final tranche ("Tranche 3") of the non-brokered private placement. Under Tranche 3, the Company issued 833,333 common shares at \$0.15 per share for gross proceeds of \$125,000.

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3. SHARE CAPITAL (Continued)

In connection with the closing of Tranche 3, cash finder's fees of \$4,000 were paid and a total of 26,667 Finder's Warrants are issuable. Each Finder's Warrant entitles the holder to purchase one common share of the Company for a period of 24 months from the date of issuance at a price of \$0.20 per share. Using the Black Scholes Model, the grant date fair value was \$2,110, or \$0.08 per Finder's Warrant. The following weighted average assumptions were used for the valuation of the Finder's Warrants: risk free interest rate of 4.23%, expected life of 2 years, annualized volatility of 112% and dividend rate of 0.00%.

(c) Share options

On July 11, 2023, the Company adopted a new 20% fixed share option plan (the "New Option Plan"). The New Option Plan will reserve for issuance 4,575,092 common shares of the Company and was approved by the TSXV and the Shareholders of the Company.

Under the new plan, the maximum term of each option shall not be greater than 10 years. The exercise price of each option shall not be less than the market price of the Company's shares at the date of grant. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any three-month period. All other share options vest at the discretion of the Board of Directors.

During the six months ended January 31, 2025

On September 16, 2024, the Company granted 925,000 conditional share options to employees of the Company. The conditional options vested immediately and are exercisable at a price of \$0.16 per share until September 16, 2034. The Company also granted 1,500,000 conditional share options to the CEO of the Company. The conditional options vested immediately and are exercisable at a price of \$0.16 per share until September 16, 2034. Using the Black Scholes Model, the grant date fair value was \$362,157 or \$0.15 per option. The following weighted average assumptions were used for the valuation of share options: The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 2.77%, expected life of 10 years, annualized volatility of 112% and dividend rate of 0.00%.

The conditional share options vested immediately and are exercisable at a price of \$0.16 per share until September 16, 2034. Using the Black Scholes Model, the grant date fair value was \$362,157, or \$0.15 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 2.77%, expected life of 10 years, annualized volatility of 112% and dividend rate of 0.00%.

Exercise of the total 2,425,000 conditional share options is subject to both shareholder and TSXV approval.

During the year ended July 31, 2024

On August 21, 2023, the Company granted 15,000 share options to employees of the Company. The options vested immediately and are exercisable at a price of \$0.15 per share until August 21, 2033. Using the Black Scholes Model, the grant date fair value was \$2,108, or \$0.09 per option. The following weighted average assumptions were used for the valuation of the share options: risk-free interest rate of 3.86%, expected life of 10 years, annualized volatility of 112% and dividend rate of 0.00%.

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3. SHARE CAPITAL (Continued)

On October 17, 2023, the Company granted 100,000 share options to an advisor of the Company. The options vested immediately and are exercisable at a price of \$0.15 per share until October 17, 2033. Using the Black Scholes Model, the grant date fair value was \$11,647, or \$0.09 per option. The following weighted average assumptions were used for the valuation of the share options: risk free interest rate of 4.14%, expected life of 10 years, annualized volatility of 112% and dividend rate of 0.00%. A summary of the changes in share options is presented below:

	Number of Options	Weighted average exercise price
		\$
Balance, July 31, 2023	4,175,000	0.13
Granted	115,000	0.15
Balance, July 31, 2024	4,290,000	0.13
Granted	2,425,000	0.16
Balance, January 31, 2025	6,715,000	0.14

The following table summarizes information about the share options outstanding and exercisable at January 31, 2025:

Outstanding	Exercisable	Exercise Price	Expiry date
		\$	
3,125,000	3,125,000	0.12	July 11, 2033
700,000	700,000	0.16	December 3, 2031
100,000	100,000	0.16	January 10, 2032
15,000	15,000	0.15	August 21, 2033
100,000	100,000	0.15	October 17, 2033
250,000	250,000	0.14	May 20, 2032
2,425,000	2,425,000	0.16	September 16, 2034
6,715,000	6,715,000		

(d) Warrants

A summary of the changes in warrants is presented below:

	Warrants	Weighted average exercise price
		\$
Balance, July 31, 2023	3,011,537	0.12
Granted	4,295,707	0.29
Balance, July 31, 2024	7,307,244	0.29
Granted	342,484	0.25
Balance, January 31, 2025	7,649,728	0.22

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3. SHARE CAPITAL (Continued)

The following table summarizes information about the warrants outstanding and exercisable at January 31, 2025:

Outstanding	Exercisable	Exercise Price \$	Expiry date
3,011,537	3,011,537	0.12	July 5, 2026
44,240	44,240	0.20	November 20, 2025
224,800	224,800	0.20	December 21, 2025
26,667	26,667	0.20	January 18, 2026
4,000,000	4,000,000	0.30	June 20, 2026
342,484	342,484	0.25	November 26, 2026
7,649,728	7,649,728		

4. RELATED PARTY TRANSACTIONS

Key Management Compensation

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

Remuneration of key management personnel for the six-month period was as follows:

	January 31 2025	January 31 2024
	\$	\$
Consulting and management fees	297,171	409,174
Directors fees	17,120	10,536
Share-based compensation	280,018	-
	594,309	419,710

As at January 31, 2025, there is \$60,265 (July 31, 2024: \$90,251) owing to key management personnel recorded in accounts payable and accrued liabilities. The amount consists of accrued director fees of \$46,254 (July 31, 2024: \$82,967) and amounts owing to the CEO and CFO for monthly services of \$14,011 (July 31, 2024: \$7,284).

5. SEGMENTED INFORMATION

As at January 31, 2025, the company operates in one reportable operational segment, being its operations in health-care technology including the project management of international scale clinical studies primarily related to medical device technologies.

During the six months ended January 31, 2025 and 2024, the Company's total revenue was derived from clinical study services in Austria.

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5. SEGMENTED INFORMATION (continued)

During the six months ended January 31, 2025, revenue included 1 (2024 – 3) customers which represented 76% of total revenue (2024: 32%, 25% and 22%).

As at January 31, 2025, two customers represented 66% (2024 - 87%) of trade receivables.

6. PROMISSORY NOTES

As of January 31, 2025 the Company has issued two demand promissory notes totaling \$625,000 which pay interest at 6% per annum.

These promissory notes are classified as financial liabilities and measured at amortized cost in accordance with IFRS 9 – Financial Instruments. Interest expense of \$3,020 has been recognized in the statement loss for the period.

7. FINANCIAL INSTRUMENTS

Financial Risk Management

Cash and the investment are recorded at fair value through profit and loss. Amounts receivable, deposit, amounts payable, promissory notes and lease liabilities are recorded at amortized cost which approximates fair value due to the short-term nature of these instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

As at January 31, 2025, the Company did not have any financial assets and liabilities which are measured at fair value on a recurring basis, other than cash and the investment. There were no transfers between Level 1, 2 or 3 during the quarter.

8. CAPITAL MANAGEMENT

The Company's primary source of funds comes from the issuance of share capital. The Company does not have sources of financing that require fixed payments of interest and principal as the Company does not generate cash flow from current operations. Accordingly, the Company is not subject to any externally imposed capital requirements.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this financing due to uncertain economic conditions (Note 1). The Company believes that it will be able to raise sufficient funds from share issuances to fund its working capital for the coming year. There have been no changes to the Company's approach to capital management during the year.

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9. SYNDERMIX AG ACQUISITION

On December 11, 2024 the Company announced that it signed an arm's length non-binding letter of intent ("LOI") to acquire a controlling interest in the equity of Syndermix AG ("Syndermix"). Syndermix is a Swiss based medical research and applications developer with 100% interests in three significant medical technologies (the "Medical Assets"). A summary of Syndermix and the LOI is as follows:

- The Company will purchase a total 70.7% equity interest in and all loans to Syndermix from two arms-length sellers in a transaction valued at \$44.0 million.
- The purchase price for the 70.7% equity interest will be satisfied by the issuance of loans to the sellers totaling \$15.3 million and the issuance of 36,000,000 common shares of Principal valued at \$0.50 per share.
- The Company will also purchase at face value a loan receivable for \$10.7 million from a seller for inter-company amounts due from Syndermix. At closing, Syndermix will have no other debt and a working capital of nil.
- The total \$26.0 million of loans will bear interest at 5% per annum and mature four years after issuance. The payment of accrued interest is deferred until loan maturity. Payment of any loan interest or principal will be limited to the net cash flow from operations generated by Syndermix from the Medical Assets.
- As a result of the acquisition, Swiss based ESGTI AG will become a major shareholder of the Company.

The three proprietary medical assets of Syndermix, BioEleSonic, Noxogen Therapeutics and TheraLect are at various stages of development and commercialization. The acquisition is subject to the Company's final due diligence, the negotiation and execution of definitive agreements and the requisite Board of Directors and TSXV approvals.