RAKOVINA THERAPEUTICS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE- AND NINE- MONTHS ENDED

SEPTEMBER 30, 2025

DATED: NOVEMBER 20, 2025

The following management's discussion and analysis ("MD&A") of Rakovina Therapeutics Inc. ("Rakovina" or the "Company") should be read in conjunction with the interim condensed consolidated financial statements and accompanying notes for the three- and nine-month periods ended September 30, 2025 (the "financial statements"), which have been prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All dollar amounts are expressed in Canadian dollars unless otherwise noted.

MD&A Fiscal Year and Reporting Period

The Company's fiscal year ends on December 31 ("**FY**"), corresponding to FY 2025 and FY 2024 for the current and comparative periods, respectively. The third quarter of each fiscal year spans the three-month period from **July 1 to September 30**, corresponding to **Q3 2025** and **Q3 2024**, respectively. The year-to-date period spans the nine-month period from **January 1 to September 30**, corresponding to **YTD 2025** and **YTD 2024**, respectively.

This MD&A is dated November 20, 2025.

FORWARD-LOOKING STATEMENTS

Certain statements and information in this MD&A contain forward-looking statements or forward-looking information under applicable Canadian securities legislation that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect", "predict", "project", "potential", "continue", "ongoing", "could", "would", "seek", "target" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words and similar expressions.

Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as factors that we believe are appropriate. Forward-looking statements in this MD&A include, but are not limited to, statements relating to:

- the initiation, timing, cost, progress and success of our research and development programs;
- our ability to safely dose, re-dose, formulate and develop drug candidates;
- our ability and our current and potential future partners' ability to advance product candidates into, and successfully complete, clinical trials;
- the expected therapeutic benefits, effectiveness and safety of our product candidates, including our belief that our approach may reduce the risk, time and cost of developing therapeutics by avoiding some of the uncertainty associated with certain research and pre-clinical stages of drug development;
- our ability to obtain funding for our operations, including funding for research and commercial activities;
- our ability to obtain marketing approval for any of our products and to achieve profitability;
- our ability to establish and maintain relationships with collaborators with acceptable development, regulatory and commercialization expertise, and the benefits to be derived from such collaborative efforts;
- our ability to enter into agreements or partnerships with pharmaceutical or biotechnology companies that have sales and marketing capabilities, which will enable us to increase our returns from our product candidates or to further accelerate development of our product candidates;
- the manufacturing capacity of third-party manufacturers for our product candidates;
- the implementation of our business model and strategic plans;
- our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others;
- our expectations regarding federal, provincial and foreign regulatory requirements;
- the timing of, and our ability and our collaborator's ability, and the costs of obtaining and maintaining, regulatory approvals in the United States, Canada and other jurisdictions for our product candidates;
- the rate and degree of market acceptance and clinical utility of our future products, if any;
- our expectations regarding market risk, including interest rate changes and foreign currency fluctuations;
- our ability to engage and retain the consultants or employees required to grow our business;
- the compensation that is expected to be paid to consultants or employees of the Company;
- our future financial performance and projected expenditures;
- developments relating to our competitors and our industry, including the success of competing therapies that are or become available;
- our expectations regarding the kt-2000, kt-3000, kt-4000 and kt-5000 series candidates, respectively;
- our expectations regarding the size and growth of the cancer therapeutics and PARP-inhibitor markets; and estimates of our expenses, future revenue, capital requirements and our needs for additional financing

Such forward-looking statements reflect our current views with respect to future events, are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Rakovina as of the date of such statements, are inherently subject to significant medical, scientific, business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance, achievements, prospects or opportunities to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) obtaining positive results of clinical trials; (ii) obtaining regulatory approvals; (iii) assumptions regarding general business and economic conditions; (iv) assumptions regarding the cost and timing of each study; (v) that the Company's current positive relationships with third parties will be maintained; (vi) the availability of financing on reasonable terms; (vii) the Company's ability to attract and retain skilled consultants; (viii) assumptions regarding market competition; (ix) the products and technology offered by the Company's competitors and (x) the Company's ability to protect patents and proprietary rights.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined herein under the heading "*Risk Factors*". Should one or more of these risks or uncertainties, or a risk that is not currently known to us, materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A, and we do not intend, and do not assume any obligation, to update these forward-looking statements except as required by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

COMPANY OVERVIEW

Rakovina Therapeutics Inc. (the "Company" or "Rakovina") was incorporated under the *Business Corporations Act* (British Columbia) on May 6, 2019, under the name "Vincero Capital Corp." On February 7, 2020, the Company listed its shares on the TSX Venture Exchange ("TSX-V") as a capital pool company ("CPC") (as defined in the TSX-V Policy 2.4 – *Capital Pool Companies*). On March 25, 2021, the Company completed a qualifying transaction with NewGen Therapeutics Inc. by way of a "three-cornered" amalgamation.

On April 1, 2021, following the completion of the Qualifying Transaction, the common shares of the Company (the "Common Shares") resumed trading on the TSX-V under the symbol "RKV". The Company's first financial year-end subsequent to the completion of the Qualifying Transaction was December 31, 2021.

As part of the Qualifying Transaction, the Company acquired certain rights to three classes of novel pre-clinical small-molecule drug candidates with established *in vitro* proof-of-concept data. The Company acquired worldwide rights, excluding the People's Republic of China, Hong Kong and Taiwan, to develop and commercialize the kt-2000 Series under the terms of a purchase and patent assignment agreement. The Company has also been granted an exclusive option to patents claiming the initial kt-3000 and kt-4000 series drug candidates under the terms of an Evaluation and Option Agreement with the inventor of the kt-2000 series.

During 2024, the Company entered into strategic collaborations that integrate artificial intelligence (AI) algorithms into its drug discovery and lead optimization platform. The Company conducts lead optimization research activities on its drug discovery and development programs in collaboration with the University of British Columbia ("UBC") under the terms of a collaborative research agreement.

The Company's head office and registered and records office is located at Suite 720, 999 West Broadway, Vancouver, British Columbia, V5Z 1K5.

The Company, through its wholly owned subsidiary Rakovina Research Ltd., is primarily focused on the research and development of innovative cancer treatments that target DNA-damage response (DDR) systems.

DDR mechanisms such as homologous repair (HR), base excision repair (BER), non-homologous end joining (NHEJ) and mismatch repair (MMR) play a crucial role in detecting and repairing DNA damage within cells. Their coordinated action is important for cellular survival and the prevention of diseases, including cancer.

Approximately three-in-four solid tumours harbour defects in one or more DDR systems. Such defects allow cancerous mutations to evade detection, leading to tumour formation. However, when this occurs, the cancerous cells lose the function of the compromised system and become heavily reliant on alternative DDR pathways for survival. This dependency presents a promising opportunity for the development of targeted pharmaceutical therapies.

We utilize proprietary AI platforms to rapidly screen and evaluate billions of potential drug candidates against DDR drug targets to significantly reduce the time, risk and cost required to identify and validate lead candidates. Our AI strategy is aimed at condensing the drug discovery and lead optimization process from years to months at a significantly reduced cost. This Deep Docking algorithm has previously identified drug candidates that have progressed to human clinical trials. The Enki™ Platform is a proprietary machine learning small-molecule drug discovery engine specifically trained on kinase targets. Rakovina Therapeutics holds exclusive rights to utilize these platforms for select DDR-related targets.

Key targets in DDR include:

ATM (Ataxia-Telangiectasia Mutated): A kinase activated by double-strand breaks (DSBs), which phosphorylates various substrates to initiate DNA repair, cell cycle arrest, and apoptosis.

ATR (Ataxia Telangiectasia and Rad3-related protein): A kinase primarily activated by single-stranded DNA, playing a key role in the response to replication stress and stabilizing replication forks.

CHK1/CHK2 (Checkpoint Kinases 1 and 2): Kinases that function downstream of ATM/ATR to pause the cell cycle, providing time for DNA repair before cell division proceeds.

PARP (Poly ADP-Ribose Polymerase): A family of enzymes involved in repairing single-strand breaks (SSBs); PARP inhibition can lead to the accumulation of DNA damage, especially in cells with deficiencies in other repair pathways, such as BRCA-mutated cells.

BRCA1/BRCA2 (Breast Cancer 1 and 2): Proteins essential for repairing DSBs through homologous recombination, ensuring accurate DNA repair and preventing genomic instability.

DNA-PK (DNA-Dependent Protein Kinase): A critical kinase in the non-homologous end joining (NHEJ) pathway, responsible for repairing DSBs. DNA-PK plays a significant role in maintaining genomic stability, particularly in cells undergoing rapid division.

FDA-approved PARP inhibitors (PARPi) targeting a subset of PARP enzyme family members are the first FDA-approved DDR therapies targeting cancers with a defect in the HR system. PARPi has become an important component of standard treatment in certain breast, ovarian and prostate cancers that harbour BRCA mutations. In 2024, aggregate sales for the four FDA-approved first-generation PARP inhibitors were reported to approximate $6 billion worldwide.

While PARP inhibitors have significantly enhanced treatment outcomes for patients with HR-deficient cancers, their limitations have also become evident. These include challenges in combining with other therapies due to toxicity, limited penetration of the central nervous system (CNS) for treating CNS metastases, the emergence of treatment resistance, and limited efficacy in cancers lacking homologous recombination (HR) defects. Current research is focused on developing next-generation DDR therapies to overcome these limitations and further improve treatment outcomes.

Rakovina Therapeutics is utilizing proprietary AI platforms, including Deep Docking™ and the Variational AI Enki platform, to screen billions of drug candidates targeting DNA-damage response (DDR) pathways, with predictive modeling for safety, efficacy, and pharmaceutical properties. This large-scale, computational approach extends beyond the reach of traditional medicinal chemistry and significantly enhances the likelihood of identifying novel, best-in-class drug candidates for validation within our established laboratory infrastructure at the University of British Columbia (UBC).

Since its inception, Rakovina Therapeutics has engaged in lead optimization and pre-clinical research in collaboration with UBC under a collaborative research agreement (the "UBC Collaboration Agreement"). This agreement provides a robust platform for the rapid and efficient validation of drug candidates, leveraging the world-class research infrastructure at the Jack Bell Research Centre and Robert Ho Research Centre in Vancouver, British Columbia. These centers offer advanced capabilities in molecular pathology, cell imaging, mass spectrometry, protein production, biophysics, and access to a vivarium for in vivo pharmacology and toxicology models. Additionally, an associated clinical trial unit at UBC is equipped to conduct Phase 1 through Phase 3 human clinical trials.

As we advance promising drug candidates toward clinical development, we plan to collaborate with pharmaceutical companies through various partnership models, including licensing agreements, joint ventures, and co-development opportunities. These collaborations will be crucial in driving our innovative therapies from the lab to the clinic, potentially expediting the delivery of new treatments to patients worldwide.

Rakovina Therapeutics was established around the rights to three distinct Series of novel DDRi targeted therapies: kt-2000, kt-3000 and kt-4000. Historically, our lead-optimization research was conducted using traditional chemistry methods and focused primarily on the identification and optimization of a lead drug candidate from our kt-3000 Series. Utilizing proprietary AI platforms allows us to identify and optimize lead candidates in a fraction of the time required using conventional chemistry methods. The primary goal of our lead optimization research programs is realized by selecting one or more lead clinical candidates for advancement to human clinical trials in collaboration with pharmaceutical partners by achieving the following milestones:

1. Identification of one or more lead drug candidates that meet the proprietary benchmark target product profile, demonstrating potential superiority to first-generation DDRi to address significant unmet medical needs in the treatment of cancer; and
2. Demonstration of acceptable safety, biodistribution and pharmacokinetic profile to support advancement of a lead drug candidate to pivot human clinical trials.

kt-2000 Series (Selective inhibitors of PARP1 with brain penetration)

The kt-2000 series candidates are a patented class of next-generation oral, small molecule PARP inhibitors with established *in vitro* and *in vivo* proof of concept. Based on research completed to date, the kt-2000 series lead candidates demonstrate potency comparable to FDA approved PARP-inhibitors and potent anti-cancer activity in pre-clinical animal models.

We are employing the Deep Docking platform with the goal of identifying and optimizing a best-in-class kt-2000 series drug candidate. The kt-2000 lead candidates are optimized around potential differentiating factors and competitive advantages, including PARP-1 selectivity and the ability to cross the blood-brain barrier. Current FDA-approved PARP inhibitors have limited ability to treat cancer that metastasizes to the brain and exhibit toxicity that has been associated with PARP-2 inhibition. We believe a potent PARP-1 selective, brain-penetrating kt-2000 series drug candidate will provide a significant improvement over the current standard of care.

Deep Docking AI integration and research and development activity over the next 9 months will focus on investigating and optimizing multiple lead candidates from the kt-2000 Series in pre-clinical models, with the goal of identifying lead candidates for advancement to IND-enabling studies and clinical trials in collaboration with pharmaceutical company partners.

We have received the first output from the Deep Docking platform in the form of a short list of recommended small-molecule drug candidates based on an *in silico* evaluation of billions of molecular structures. Chemical synthesis of the AI-generated candidates was initiated in Q4 2024 and is being evaluated in our R&D infrastructure for *in vitro* and *in vivo* characteristics and performance. We presented a summary of our research results at the Annual AACR meeting in April 2025. To date, we have functionally tested 40% of the drug candidates. The proprietary functional data from the AI-generated molecules are used to train the AI further, and the most promising lead candidates will be advanced into additional *in* vivo studies in support of our ongoing discussions with potential pharmaceutical development partners.

kt-3000 Series (Dual PARP-HDAC inhibitors)

The kt-3000 series drug candidates represent a novel, patented class of bi-functional targeted small molecules designed to inhibit both PARP and histone deacetylase (HDAC), an enzyme critical in DNA replication and the initiation of DNA damage response mechanisms. FDA-approved HDAC inhibitors (HDACis) are currently used in the treatment of certain blood cancers.

Research has shown that inhibiting HDAC can restore sensitivity of tumours that fail to respond to, or have become resistant to, treatment with PARP inhibitors by suppressing BRCA gene activity. While the combination of PARP and HDAC inhibitors has demonstrated promise in the lab, it has proven highly toxic in clinical settings.

By targeting these dual mechanisms within a single molecule, we believe that the kt-3000 series drug candidates have the potential to overcome clinical resistance that often develops with PARP inhibitor treatment, without the risk of overlapping toxicity associated with combining two separate treatments.

A lead preclinical candidate, **KT-3283**, has been selected from the KT-3000 series and meets the target product profile established for dual PARP1/HDAC inhibition. Based on its promising metabolic and pharmacokinetic properties, Rakovina Therapeutics has advanced KT-3283 to formulation feasibility discussions with pharmaceutical development partners. We believe that advanced delivery technologies—such as antibody-drug conjugates (ADC) or lipid nanoparticle (LNP) systems—offer the best opportunity to optimize its therapeutic index and enable clinical translation.

In this context, we recently announced a joint venture collaboration with NanoPalm Therapeutics, which specializes in proprietary LNP-based drug delivery platforms. NanoPalm has received the KT-3283 drug substance and is currently formulating it using its next-generation LNP technology. Following formulation development, NanoPalm will conduct validating studies and deliver the optimized LNP-formulated KT-3283 to Rakovina Therapeutics for comprehensive evaluation in in vitro and in vivo cancer models. The goal of this collaboration is to establish a clinically viable formulation that supports advancement into human trials. We anticipate presenting data from these ongoing studies at peer-reviewed scientific meetings in the first half of 2026.

Further discussions with additional pharmaceutical partners remain ongoing to expand development and commercialization opportunities for KT-3283.

Our manuscript, published in the Journal of Clinical Cancer Research, details kt-3283's potential to treat cancers resistant to FDA-approved first-generation PARP inhibitors, achieving higher efficacy than single-agent PARP or HDAC inhibitors in pre-clinical models.

Our data show that kt-3283's dual activity achieves low nanomolar or high picomolar potency against BRCA-mutant (HR-deficient) cancer cells in vitro, making it up to 10 times more potent than FDA-approved PARP inhibitors. In HR-proficient cancer cell lines, kt-3283 demonstrated 30 to 80 times greater potency than an FDA-approved PARP inhibitor, and 30 to 60 times more potency than an FDA-approved HDAC inhibitor.

In an animal model, kt-3283 effectively inhibited the growth and metastasis of aggressive HR-proficient Ewing sarcoma cells in the lungs of mice (**Fig. 1**). In contrast, FDA-approved PARP inhibitor Lynparza® and FDA-approved HDAC inhibitor Zolinza® had only limited effects on tumour growth in a 3D spheroid model (**Fig. 2**).

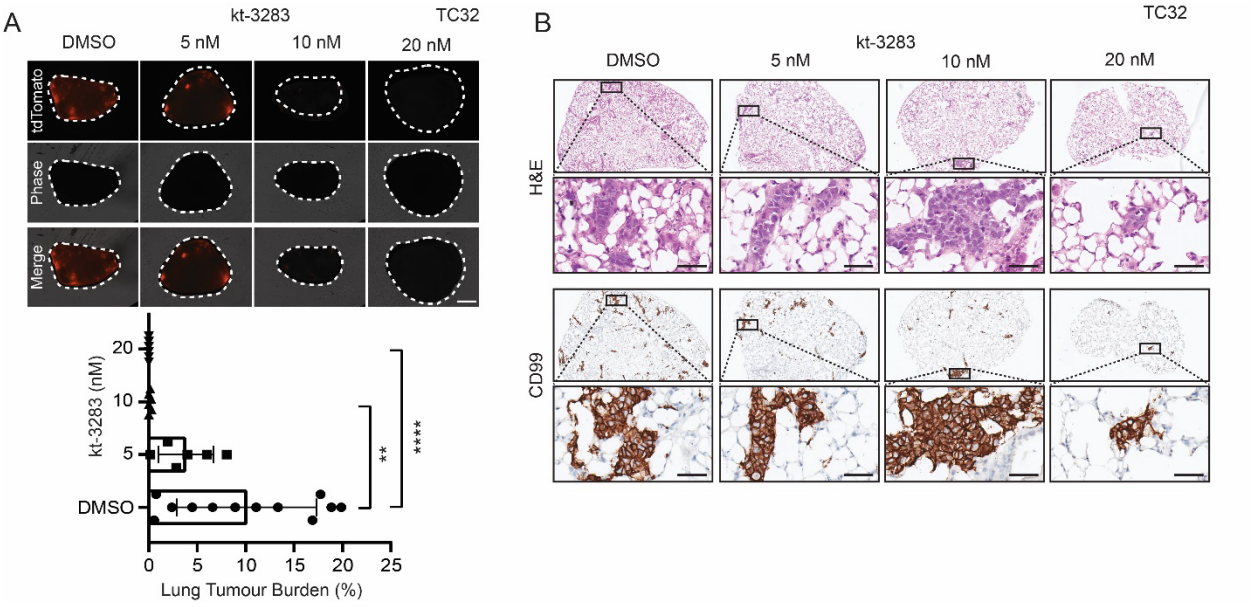

Fig. 1

In an animal model of cancer metastases, kt-3283 inhibits the metastasis and growth of TC32 cancer cells in mouse lungs at a dose of 10 nM after 14 days of treatment. ***(A)*** *Cancer cells are labelled with red fluorescence (upper left), and the fluorescence was quantified to determine the percentage lung tumour burden (lower left). Statistical significance on the graph is indicated by **p<0.01 and ****p<0.0001.* ***(B)*** *The presence and identity of cancer cells were confirmed by hematoxylin and eosinstaining (upper right) and CD99 staining (lower right).*

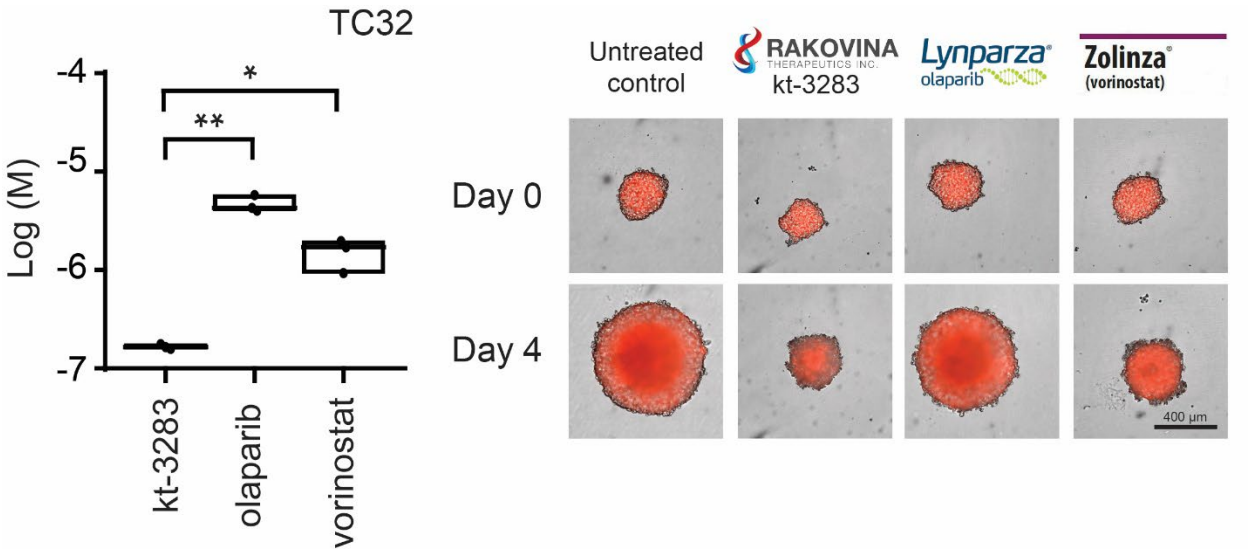

Fig. 2

*Treatment of a 3D spheroid model shows a significant decrease in tumour growth with kt-3283 compared to an FDA-approved PARP inhibitor (olaparib) or an FDA-approved HDAC inhibitor (vorinostat). Cancer cells were treated with equal concentrations of kt-3283, olaparib, or vorinostat for 4 days. Representative images (right) are shown for day 0 and day 4 of treatment. Statistical significance on the graph (left) is indicated by *p<0.05 and **p<0.01.*

In HR-proficient cell cycle assays, kt-3283 induces potent S/G2M arrest leading to cancer cell death, suggesting its potential superiority over single-agent Lynparza® or Zolinza®, as well as the combination of Lynparza and Zolinza.

kt-4000 Series

The kt-4000 drug candidates are a patented, rationally designed class of small molecules engineered to induce targeted DNA damage in tumour cells while simultaneously inhibiting the tumour's DNA damage response. The molecular structure of the kt-4000 Series DDR inhibitors includes a potent moiety that causes precise breaks in a tumour cell's DNA strands while also blocking DNA repair mechanisms, ultimately leading to cancer cell death.

We have presented pre-clinical data at a peer-reviewed scientific meeting showing that select kt-4000 drug candidates cause double-strand DNA breaks while inhibiting PARP-mediated repair, resulting in cell-cycle arrest and cancer cell death in a manner distinct from first-generation PARP inhibitors. We believe the kt-4000 Series has the potential to broaden the utility of DDR inhibitors, particularly in treating tumours that have developed resistance or are inherently resistant to first-generation DDR inhibitors. We anticipate leveraging our AI resources to further optimize the kt-4000 Series in the future.

Kt-5000 Series (First-in-class brain penetrant ATR inhibitors)

ATR is a key regulator of the DNA-damage response (DDR), essential for maintaining genomic stability in proliferating cancer cells. Inhibition of ATR can induce synthetic lethality in tumors with defective DNA repair mechanisms and has shown potential synergy with chemotherapy, radiotherapy, and immunotherapy. Several major pharmaceutical companies are advancing ATR inhibitors through clinical development; however, current agents generally lack central nervous system (CNS) penetration, limiting their utility against primary and metastatic brain cancers.

Rakovina Therapeutics is addressing this unmet need by employing advanced AI-driven drug discovery to identify and optimize first-in-class, brain-penetrant ATR inhibitors. AI-based screening evaluated hundreds of millions of molecular structures to generate virtual candidates predicted to meet a defined target-product-profile emphasizing ATR selectivity, CNS permeability, and metabolic stability. From these a short list was prioritized for synthesis and in vitro evaluation within Rakovina's R&D infrastructure at the University of British Columbia. Prototype lead compounds demonstrate potent ATR inhibition (comparable or superior to benchmark inhibitors ceralasertib, tuvusertib, and elimusertib), strong selectivity, and measurable CNS penetration in pharmacokinetic studies. These candidates also exhibited robust anti-tumor activity in breast cancer models (T47D, MDA-MB-231), drug-grade pharmacokinetic profiles, and high metabolic stability in human liver microsomes.

RECENT ACHIEVEMENTS & HIGHLIGHTS

Corporate & Financing

- On September 4, 2025, we announced that Rakovina Therapeutics' senior management would attend the H.C. Wainwright 27th Annual Global Investment Conference (September 8–10, New York), to engage with investors and potential pharmaceutical partners to discuss the company's AI-enabled oncology pipeline, corporate strategy, and upcoming milestones.
- On August 12, 2025, Rakovina Therapeutics and NanoPalm Ltd. announced a non-binding Letter of Intent to form a joint venture to co-develop AI-discovered small-molecule oncology therapies—beginning with the dual PARP-HDAC inhibitor KT-3283 delivered via NanoPalm's proprietary patterned lipid nanoparticle (pLNP) system—combining Rakovina's drug candidates and validation data with NanoPalm's nanoparticle platform, manufacturing capabilities, and support infrastructure under a Saudi Arabia-based JV with global development and commercialization rights.
- On July 28, 2025, the Company granted an aggregate of **540,000 stock options** to certain directors, officers, employees, and consultants pursuant to its **Long-Term Incentive Plan**. Each option is exercisable at a price of **$0.70 per share** for a period of five years and vests in equal installments every six months over three years.
- On July 15, 2025, the Company announced that its common shares are now eligible for electronic clearing and settlement through the Depository Trust Company (DTC).
- On June 30, 2025, the Company announced its intention to amend the terms of certain outstanding warrants and unsecured convertible debentures with an aggregate principal amount of $1.45 million, subject to TSXV approval.
- On June 20, 2025, the TSXV approved a 1-for-10 share consolidation of the Company's issued and outstanding common shares.
- On June 6, 2025, the Company closed a non-brokered private placement of 7,110,300 equity units (71,103,000 pre-consolidation) for gross proceeds of approximately $3.56 million and a concurrent $1.35 million unsecured convertible debenture financing. Each unit consisted of one common share and one warrant exercisable at $1.00 post-consolidation ($0.10 pre-consolidation) for 24 months from the date of issuance.
- On May 28, 2025, the Company announced that certain debenture holders elected to receive common shares in lieu of cash for a portion of the May 29, 2025, interest payment, preserving cash resources while fulfilling obligations under its convertible debenture terms.
- On May 5, 2025, the Company announced the appointment of Dr. David Kideckel as Chief Financial Officer. The Company also announced that David Hyman would be stepping down from his role as CFO to pursue new opportunities but would remain in a consulting/advisory capacity to Rakovina.
- On January 30, 2025, the Company announced the listing of its common shares on the Frankfurt Stock Exchange (FSE) under the ticker symbol "7J0."
- On December 13, 2024, the Company closed an oversubscribed $3.0 million private placement offering of units at $0.60 post-consolidation ($0.06 pre-consolidation) per unit.
- On July 26, 2024, the Company announced the final closing of an over-subscribed $2.0 million private placement offering of units at $1.00 post-consolidation ($0.10 pre-consolidation) per unit.

Research & Development Progress

- On November 18, 2025, the Company announced that its President & CSO, Prof. Mads Daugaard, has been invited to present and participate as a panelist at the 9th Annual DNA Damage Response (DDR) Inhibitors Summit in January 2026, where he will highlight the Company's AI-enabled DDR drug discovery programs and ongoing preclinical progress.
- On November 10, 2025, we announced that Rakovina Therapeutics will present abstracts on its AI-derived kt-2000 and kt-5000 series at the Society for Neuro-Oncology Annual Meeting this month, highlighting progress in the development of AI-discovered, brain-penetrant DDR inhibitors and advancing the company's oncology pipeline.
- On October 27, 2025, we announced that Rakovina Therapeutics presented new pre-clinical data at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics confirming that its AI-discovered ATR inhibitor program (kt-5000 series) achieved potent ATR inhibition and demonstrated confirmed CNS penetration – a milestone differentiator in the DDR inhibitor space.
- On August 26, 2025, we announced that our president & CSO, Prof. Mads Daugaard, was invited to speak at the 13th Tuscany Retreat on Cancer Research & Apoptosis (August 23–30), highlighting Rakovina Therapeutics DDR-targeted drug discovery and development accomplishments.
- On July 23, 2025, the Company announced that its KT-5000AI program identified potent ATR inhibitor hits during early-stage screening.
- In June 2025, the Company attended the BIO International Convention (June 16–19, Boston) to showcase its AI-discovered DNA damage response (DDR) inhibitor pipeline and engage in one-on-one partnering meetings with global pharmaceutical and biotechnology companies.

- On April 28 and 29, 2025, the Company presented pre-clinical data related to the development of the kt-2000 and kt-5000 programs at the American Association of Cancer Research (AACR) annual meeting.
- On April 29, 2025, the Company announced the intention to appoint Yevgeniy Meshcherekov and David Kideckel to the Board of Directors. The Company also announced that Michael Liggett had retired from the Board. Mr. Meshcherekov will replace Mr. Liggett as Chair of the Audit Committee.
- On March 12, 2025, the Company announced that it had received the first synthesized batch of AI-generated ATR inhibitor compounds developed in collaboration with Variational AI.
- On January 13, 2025, the Company announced the achievement of a shortlist of AI-generated molecules targeting ATR with specific designs for central nervous system (CNS) penetration.
- On January 6, 2025, the Company announced the receipt of initial synthesized AI-generated PARP inhibitor compounds for in vitro and in vivo validation.
- On November 22, 2024, the Company presented initial results of its Deep Docking and generative AI PARP-inhibitor program at the Neuro-Oncology Annual Meeting in Houston, Texas.
- On October 25, 2024, the Company presented research on KT-3283, its lead bifunctional PARP-HDAC inhibitor, at the 36th EORTC-NCI-AACR Symposium in Barcelona, Spain.
- On October 23, 2024, the Company announced initial results from its Deep Docking AI partnership following the evaluation of billions of molecular structures, resulting in a shortlist of optimized drug candidates.
- On September 17, 2024, the Company announced a research collaboration with Variational AI to employ the proprietary Enki™ AI platform for DDR kinase targets.
- On May 8, 2024, the Company announced the expansion of collaborations with the University of British Columbia (UBC) and Pharma Inventor Inc. to support its AI drug discovery initiatives.
- On March 27, 2024, the Company announced a collaboration agreement with Dr. Artem Cherkasov, granting exclusive access to the proprietary Deep Docking™ AI Platform for DDR targets.

SELECTED FINANCIAL INFORMATION

The interim condensed consolidated statements of net loss and comprehensive loss data for the periods presented and the interim condensed consolidated statements of financial position data as of the dates presented are derived from the financial statements.

The selected historical financial data below should be read in conjunction with the financial statements and related notes and the "Results of Operations" section appearing elsewhere in this report.

Interim condensed consolidate statement of financial position	**As at 30-Sep-25 $**	As at 31-Dec-24 $
Cash and cash equivalents	**822,293**	1,312,743
Working Capital	**(489,279)**	321,442
Intangible assets	**3,576,493**	3,977,473
Total assets	**5,267,709**	6,240,920
Total liabilities	**3,380,019**	1,942,005
Deficit	**(21,785,345)**	(14,997,929)

The decrease in total assets as at September 30, 2025, primarily reflects the use of funds to support ongoing research and development activities and general working capital expenditures. The increase in total liabilities reflects the recognition of convertible debentures issued during the June 2025 financing.

As a result, the Company reported a **working capital deficit of $428,112** at September 30, 2025 (December 31, 2024 – working capital surplus of $321,442), primarily due to increased expenditures in research and development and general administrative expenses during the period.

[see next page]

Interim condensed consolidated statements of net loss and comprehensive loss:

	Note	Three months ended 30-Sep-25	Three months ended 30-Sep-24	Nine months ended 30-Sep-25	Nine months ended 30-Sep-24
		$	$	$	$
Expenses					
Research and development	*16*	**1,102,371**	676,200	3,774,071	1,594,967
General and administrative	*16*	**539,174**	266,920	2,711,878	794,194
Total expenses		**1,641,545**	943,120	6,485,950	2,389,161
Other expense (income)					
Interest income		**0**	(437)	(24)	(5,819)
Interest expense	*7*	**73,320**	45,793	128,258	63,072
Accretion expense	*7*	**66,432**	22,193	169,960	136,384
Foreign exchange loss		**460**	472	3,273	1,783
Total other expense (income)		**140,212**	68,021	301,467	195,420
Net loss and comprehensive loss		**(1,781,757)**	(1,011,141)	(6,787,417)	(2,584,580)
Loss per share					
Basic and diluted	*11*	**($0.08)**	($0.11)	**($0.40)**	($0.34)
Weighted average shares outstanding:					
Basic and diluted	*11*	**21,148,038**	**8,966,762**	**17,070,884**	**7,666,014**

	3-month Q3 2025	3-month Q3 2024	9-month YTD 2025	9-month YTD 2024
Research and Development Expenses	$	$	$	$
Contract research	3,691	181,750	548,941	472,000
Amortization	135,129	135,129	400,980	402,449
Consulting	311,496	201,126	1,398,669	348,992
Chemistry and AI research	334,333	131,665	875,018	278,169
Share based payments	295,738	10,073	400,207	34,522
Patent and legal fees	21,985	16,457	150,258	58,835
	1,102,371	676,200	**3,774,071**	1,594,967

Research and development ("R&D") expenses totaled **$1,102,371** for the three months ended September 30, 2025, compared with **$676,200** for the same period in 2024, an increase of **$426,171**. For the nine months ended September 30, 2025, R&D expenses were **$3,774,071**, compared with **$1,594,987** for the same period in 2024.

The increase in R&D expenses during the three-month period ended September 30, 2025, relative to the comparable period in 2024, was primarily due to the following:

- **Increased personnel costs** associated with the expansion of chemistry and AI research teams supporting the Company's core research and development programs.
- **Higher consulting expenditures** related to additional personnel and infrastructure investments to support the Company's growing AI discovery and validation platform. The increase was more pronounced on a percentage basis due to the continued scaling of the Company's AI capabilities throughout the year.
- **Expanded chemistry and manufacturing activities** as the Company strengthened and broadened its relationship with Pharma Inventor and other contract research organizations to synthesize and validate AI-generated compounds, enhancing its overall research capacity.
- **Increased share-based compensation** reflecting the grant of stock options to scientific personnel during the year.

The overall increase in R&D expenditures aligns with the Company's strategic focus on advancing its AI-enabled drug discovery programs and pre-clinical development initiatives.

General and Administrative Expenses	3-month Q3 2025	3-month Q3 2024	9-month YTD 2025	9-month YTD 2024
Legal and professional	95,708	1,811	247,916	89,984
Investor & public relations	37,283	86,613	777,520	231,745
Compliance & custodian fees	60,000	60,882	344,357	149,674
Share based payments	84,961	8,138	197,837	34,242
Consulting	118,437	39,000	794,615	117,000
Director fees	61,167	30,233	111,682	90,700
	539,174	266,920	**2,711,878**	794,194

General and administrative ("G&A") expenses totaled $539,174 for the three months ended September 30, 2025, compared with $266,920 in the same period of 2024, an increase of $272,255. For the nine months ended September 30, 2025, G&A expenses were $2,711,878, compared with $794,194 in the prior-year period.

The increase in G&A expenses during the three-month period ended September 30, 2025, was primarily attributable to:

- **Legal and professional fees** — An increase of $93,897 related to incremental finance, accounting, and legal fees incurred during the quarter.
- **Consulting** — An increase of $79,437 compared to Q3 2024, reflecting higher travel and advisory costs associated with investor and institutional partner meetings. This category also includes additional consulting fees related to the expansion of internal and external resources to support capital markets activity, compliance requirements, and strategic partnership initiatives.
- **Share-based compensation** — Reflecting option grants issued to management and directors under the Long-Term Incentive Plan during 2025.

During the three-month period ended September 30, 2025, the Company reported a net loss of $1,781,757 primarily attributable to research and development expenses of $1,102,371 and general and administrative expenses of $539,174.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and Capital Resources

The Company's capital currently consists of equity and working capital. Its principal source of cash is from the issuance of common shares, warrants, and convertible debentures. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to further its research and development programs.

The Company does not have any externally imposed capital requirements. The capital structure is managed and adjusted in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or debt instruments as required.

On June 6, 2025, the Company completed a non-brokered private placement of 7,110,300 equity units (71,103,000 pre-consolidation) at $0.50 per unit ($0.05 pre-consolidation) for gross proceeds of approximately $3.56 million, and a concurrent financing of $1.35 million of unsecured convertible debentures bearing 12% annual interest and maturing June 6, 2028. Each unit consisted of one common share and one warrant exercisable at $1.00 post-consolidation ($0.10 pre-consolidation) for a period of 24 months.

Following these financings, management believes the Company has sufficient liquidity to fund operations for at least the next 12 months. However, the Company may still require additional funding depending on the progress of its research and development programs. There can be no assurance that future financing will be obtained on terms favourable to the Company or at all.

While the Company has been successful in arranging financing in the past, the success of such initiatives cannot be assured. These financial statements do not reflect adjustments to the carrying values of assets and liabilities, or the reported expenses and statement of financial position classifications, that would be necessary if the going concern assumption were deemed inappropriate. Such adjustments could be material.

The process of drug development can be costly, and the timing and outcomes of research-related activities are uncertain. The assumptions upon which estimates are based are routinely evaluated and may be subject to change. Actual expenditures will vary depending on a number of factors, including, but not limited to, the design, timing and duration of lead optimization studies, the progress of research and development programs, and the level of financial resources available.

Cash Flows

The following table provides information regarding our cash flows for the nine-month period ended below:

Cash Flows Summary	**YTD 30-Sep-25**	YTD 30-Sep-24
	$	**$**
Cash used in operating activities	**(5,300,563)**	(2,095,448)
Cash provided by financing activities	**4,810,114**	1,914,184
Cash provided by investing activities	**-**	-
Change in cash and cash equivalents	**(490,449)**	(181,264)
Cash, beginning of the period	**1,312,742**	436,313
Cash, end of the period	**822,293**	255,049

Cash flows used in Operating Activities

Net cash used in operating activities was $5,300,563 for the nine months ended September 30, 2025, compared with $2,095,448 for the same period in 2024. This consisted of a net loss of $6,787,417 and non-cash adjustments totaling $1,127,276. Non-cash items included amortization of $400,980, share-based compensation of $598,044, accretion on convertible debt of $128,252, and changes in non-cash working capital of $281,671, primarily related to prepaids, accounts payable, and accrued liabilities.

The Company remains in the pre-clinical stage of research and development and does not yet generate revenue from operations. Accordingly, management expects to continue reporting negative cash flows from operating activities until such time as one or more of its product candidates reach the commercialization stage.

Total cash operating expenses related to research and development, and general and administrative expenses were $2,972,885 and $2,514,041 for the YTD period ended September 30, 2025, respectively.

Cash flows provided from Financing Activities

Net cash provided by financing activities was $4,810,114 during the nine months ended September 30, 2025. The increase was primarily from the completion of the June 6, 2025, private placement and debenture financing adding a combined total of $4,905,150 in gross proceeds.

Cash flows from investing activities
There were no cash flows from investing activities during the nine months ended September 30, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation to, such considerations as liquidity and capital resources that have not previously been disclosed.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company classifies its financial assets into the following specified categories: amortized cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL"). Financial liabilities are classified as FVTPL or classified as loans and borrowings measured at amortized cost. Classification depends on the purpose for which the financial assets and liabilities were acquired or incurred. Management determines the classification of its financial instruments at initial recognition.

Financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable, accrued liabilities, due to related parties, and convertible debt.

Fair values

The Company has classified its financial instruments' fair values based on the required three-level hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included in Level 1, but that are observable for the asset or liability, either directly or indirectly; and
Level 3: inputs for the asset or liability that are not based on observable market data.

The fair value hierarchy level at which a fair value measurement is categorized is determined based on the lowest level input that is significant to the fair value measurement in its entirety. There were no transfers from levels 1, 2, and 3 for the three-month period ended September 30, 2025.

The fair values of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, due from related parties, and convertible debt approximate the carrying values due to the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist of cash and cash equivalents and amounts receivable. The Company's cash and cash equivalents consist of funds held in a reputable Canadian bank. The amounts receivable is related to GST receivable from the Government of Canada and accrued interest from a reputable Canadian bank. Management actively reviews the risk of the financial institutions and/or the counterparty to underlying financial instruments failing to meet its obligations and adjusts if and when any undue risk is identified. As at September 30, 2025, the Company does not believe it is currently exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates may affect the cash flows associated with some financial instruments, known as interest rate cash flow risk, or the fair value of other financial instruments, known as interest rate price risk. The Company is not exposed to any significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by maintaining adequate cash reserves and by closely monitoring forecast and actual cash flows. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company's ability to raise equity financing in a timely manner and by maintaining sufficient cash over anticipated needs.

[see next page]

The Company is obligated to the following contractual maturities of undiscounted cash flows at September 30, 2025:

Obligations	Total	Maturity Date/Terms
	$	
Trade and other payables	623,289	Due within 1 year
Convertible debt - 2023 tranche	1,513,745	Due November 29, 2025 (1)
Convertible debt - 2025 Tranche	1,390,500	Due June 6, 2028 (2)
Total contractual obligations	3,527,534	

Notes:

(1) The principal amount of convertible debt ($1,469,050) can be settled with common shares at the holders' option, and the related interest can be settled in common shares of the Company at the holders' option. The conversion price is $1.00 per share post-consolidation ($0.10 pre-consolidation).

(2) The 2025 tranche of unsecured convertible debentures bears 12% annual interest, matures on June 6, 2028, and is convertible into common shares at a price of $0.90 per share post-consolidation.

The Company's 12.0% unsecured convertible debentures with a carrying amount of $1,513,745 mature on November 29, 2025. Management is evaluating refinancing or repayment alternatives prior to the maturity date.

Foreign currency risk

The Company is exposed to foreign currency risk due to fluctuations in foreign exchange rates for any cash, amounts receivable, accounts payable, and accrued liabilities that are denominated in foreign currencies. The Company's foreign currency risk is primarily related to expenses denominated in United States dollars.

There has been no significant change in the credit risk and concentrations, interest rate risk, liquidity risk or foreign currency risk since December 31, 2024.

DIVIDEND POLICY

Since its incorporation, the Company has not paid any dividend on its common shares. The Company's current policy is to retain future earnings to finance its growth. Any future determination to pay dividends is at the discretion of the Company's Board of Directors and will depend on the Company's financial condition, results of operations, capital requirements and other such factors as the Board of Directors of the Company may deem relevant.

RELATED PARTY TRANSACTIONS

The key management personnel of the Company are the Directors, Executive Chairman, President and Chief Scientific Officer, Chief Operating Officer, and Chief Financial Officer. Amounts due to related parties, including amounts due to key management personnel, at the period-end are unsecured, interest-free and settlement generally occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Compensation to key management personnel for the YTD 2025 reporting period is detailed below:

Description	9-months 2025	9-months 2024
Share based Payments	$ 398,533	$ 383,730
Board fees	111,682	90,700
Compensation	665,350	58,607
Interst	5,918	-
	$ 1,181,483	$ 533,037

As at September 30, 2025, the Company has $61,167 due to related parties **(December 31, 2024-**$101,735), comprised of board fees, management compensation and reimbursable expenses.

All related party transactions, whether monetary or non-monetary, are conducted in the normal course of business and are measured at fair value, which is the consideration established and agreed to by the related parties.

OUTSTANDING SECURITIES

Share Consolidation:
On June 24, 2025, the Company completed a **1-for-10 consolidation** of its issued and outstanding common shares. The consolidation did not affect the Company's authorized share capital or the par value of the common shares. As a result, every ten pre-consolidation common shares were exchanged for one post-consolidation common share. Unless otherwise noted, all references in this MD&A to common shares, warrants, stock options, and per-share amounts for current and comparative periods have been retrospectively adjusted to reflect the share consolidation. Where appropriate, both **post- and pre-consolidation figures** are presented for clarity.

Securities Summary:

- **Common Shares: 21,148,039 (post-consolidation)**
  Equivalent to 211,480,375 (pre-consolidation).
  Includes:
    - June 6, 2025 private placement of 7,110,300 shares post (71,103,000 pre).
    - Shares issued upon debenture conversion and interest settlement, including 334,800 shares pre (33,480 post) issued on June 13, 2025.
    - All prior issuances through December 2024, including 203,400 shares pre (20,340 post) issued in lieu of cash.

- **Warrants: 13,107,358 (post-consolidation)**
  Equivalent to 131,073,580 (pre-consolidation).
    - Comprised of investor and finder warrants issued in connection with the December 2024 and June 2025 private placements and the May 2023 convertible debenture financing.

- **Stock Options: 1,387,250 (post-consolidation)**
  Equivalent to 13,872,500 (pre-consolidation).
    - Includes 657,000 options post (6,470,000 pre) granted in January 2025 and all prior outstanding options adjusted for the consolidation.

Total Securities Outstanding: 35,642,647 (post-consolidation) (Equivalent to 356,426,455 pre-consolidation).

Additional Notes

- **January 13, 2025:** 33,480 shares post (334,800 pre) issued in settlement of accrued interest of $16,740 on debentures.
- **January 7, 2025:** 30,000 shares post (300,000 pre) issued on conversion of $60,000 principal of convertible debentures.
- **January 2, 2025:** 647,000 stock options post (6,470,000 pre) granted under the Long-Term Incentive Plan.
- **December 13, 2024:** 5,000,000 shares post (50,000,000 pre), 5,000,000 warrants post (50,000,000 pre), and 302,187 finder's warrants post (3,021,872 pre) issued in private placement.
- **July 26, 2024:** 1,995,000 shares post (19,950,000 pre), 1,995,000 warrants post (19,950,000 pre), and 1,200 finder's warrants post (12,000 pre) issued in private placement.
- **March 24, 2024:** 1,141,475 warrants post (11,414,750 pre) with an exercise price of $4.00 post ($0.40 pre) expired.
- **August 28, 2023:** 136,750 options post (1,367,500 pre) granted to directors, officers, and consultants.

INCOME TAXES

As of December 31, 2024, the Company had the following estimated income tax attributes available to reduce future taxable income:

[see next page]

Type	Amount ($)	Estimated Expiry
Non-capital losses	8,898,000	2041 to 2044
Intangible assets	2,878,000	No expiry
Convertible debt	26,000	No expiry
Share issuance costs	447,000	2045 to 2048
Property and equipment	6,000	No expiry

There have been **no material changes** to these amounts in Q3 2025. The income tax pools will be updated in the Company's annual financial statements for the year ending December 31, 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Please refer to the interim condensed consolidated financial statements for the three-month period ended September 30, 2025.

SUBSEQUENT EVENTS

SUBSEQUENT EVENTS

On **November 24, 2025**, the Company issued two scientific news releases reporting new preclinical data from its AI-discovered ATR/mTOR dual-inhibitor program and its PARP1-selective inhibitor program, based on presentations delivered at the 2025 Society for Neuro-Oncology (SNO) Annual Meeting held November 19–23, 2025 in Honolulu, Hawaii.

These updates relate to the Company's ongoing R&D programs and did not have any financial impact on the interim condensed consolidated financial statements for the period ended September 30, 2025.

No other material subsequent events occurred after September 30, 2025.

RISKS FACTORS

Investing in our securities involves a high degree of risk. Before deciding to invest in our securities, you should carefully consider the risks described in the Company's other information included in or incorporated by reference into this MD&A and filed on SEDAR+ at www.sedarplus.ca. If any of the following risks materialize, the business, financial condition, results of operation and future prospects of the Company will likely be materially and adversely affected. This could cause actual future events to differ materially from those described in forward-looking statements and may cause the trading price of our securities to decline.

[LAST PAGE]