



NUREXONE BIOLOGIC INC.

**INTERIM MANAGEMENT'S DISCUSSION AND
ANALYSIS - QUARTERLY HIGHLIGHTS**

**FOR THE NINE-MONTH PERIOD ENDED
SEPTEMBER 30, 2025**

(Expressed in thousands of U.S. Dollars)

Dated November 26, 2025

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

This Management’s Discussion and Analysis (“**MD&A**”) discusses the operating results, financial position, and cash flows of NurExone Biologic Inc. (the “**Company**” or “**NurExone**”), formerly known as EnerSpar Corp., and its wholly-owned subsidiaries NurExone Biologic Ltd., a private company incorporated under the laws of Israel on June 17, 2020 (“**NurExone Ltd.**”), and Exo-Top Inc., a private company incorporated under the laws of Nevada on February 4, 2025 (“**Exo-Top**”).

This MD&A covers the Company’s financial performance for the nine-month period ended September 30, 2025, and 2024. This MD&A should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements for the nine-month period ended September 30, 2025, and 2024 (the “**unaudited condensed interim consolidated financial statements**”) and the audited consolidated financial statements of the Company for the years ended December 31, 2024, and 2023 (the “**2024 Consolidated FS**”).

The unaudited condensed interim consolidated financial statements of the Company and the 2024 Consolidated FS, along with extracts included in this MD&A, are presented in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”) and Interpretations (collectively “**IFRS Accounting Standards**”).

Except as otherwise set out herein, all amounts expressed herein are in the thousands and are in the currency of the “**US\$**”. References to “**C\$**” indicate Canadian dollars, the functional currency of the Company, and “**NIS**” refers to New Israeli Shekels, the functional currency of NurExone Ltd.

Due to the rounding of dollar differences, certain total dollar amounts in this MD&A may not precisely equal the sum of their components. Percentage changes are calculated using rounded figures as presented.

Readers are cautioned that this MD&A contains forward-looking information. For more information, please refer to the “*Forward-Looking Statements*” section below.

The information in this report is dated November 26, 2025. The unaudited condensed interim consolidated financial statements and MD&A were approved by the Company’s board of directors (the “**Board**”) for filing on SEDAR+ on November 26, 2025.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A, and in the documents incorporated by reference in this MD&A, constitute “forward-looking information” and “forward-looking statements” (together “forward-looking statements”) within the meaning of applicable securities laws and are based on assumptions, expectations, estimates and projections as at the date of this MD&A. Forward-looking statements relate to future events or future performance and reflect management’s expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. Forward-looking statements in this MD&A herein include, but are not limited to, statements with respect to:

- *expected future events and the financial and operating performance of the Company;*
- *the use of proceeds from private placements;*
- *research and development milestones described in the “Completion of Research and Development milestones for the nine-month period ended September 30, 2025, and Future Research development milestones” section;*
- *the establishment of in-house laboratories and offices;*
- *in-vivo experiments for Investigational New Drug (“**IND**”) submissions;*
- *IND submissions to the U.S. Food and Drug Administration (the “**FDA**”), FDA clearance of the submissions;*
- *clinical trial design;*

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- *manufacturing scale-up;*
- *the Company advancing towards clinical trials and launching a first-in-human trial;*
- *the Company making progress in its development of ExoPTEN, the Company's first ExoTherapy product;*
- *the exosomes becoming an ideal and natural choice for drug delivery;*
- *future contractual obligations with regards to partnerships with various organizations which will help further the Company's business and drug development goals;*
- *the future impact of the Israeli War on the Company and its operations;*
- *the Company continuing to refine its product candidates;*
- *the NurExone platform technology offering solutions to companies interested in quality exosomes and minimally invasive targeted delivery systems for other indications;*
- *the benefits of Exo-Top's establishment and the acquisition of the Master Cell Bank (the "MCB") on the Company and its business;*
- *partnerships with various organizations helping further the Company's drug development and delivery goals; and*

In developing the forward-looking statements in MD&A, the Company has applied several material assumptions, including:

- *the ability to obtain funding for our operations, research, and commercial activities;*
- *the use of proceeds from private placements will be utilized as outlined herein;*
- *the Company pursuing its business model and strategic plans;*
- *the success of research and development operations;*
- *the development and commercializing of product candidates;*
- *the Company maintaining its intellectual property rights;*
- *the Company commercializing, marketing, and manufacturing capabilities and strategy being conducted as intended;*
- *positive market conditions;*
- *our ability to leverage internal capabilities and know-how;*
- *our expectations regarding federal, provincial, and foreign regulatory requirements;*
- *whether we will receive, and the timing and costs of obtaining, regulatory approvals in the United States, Canada, Israel, and other jurisdictions;*
- *the ceasefire to the Israeli War continues;*
- *the therapeutic benefits, effectiveness, and safety of our product candidates;*
- *estimates of our expenses, future revenue, capital requirements, and our needs for additional financing;*
- *our expectations regarding market risk, including interest rate changes and foreign currency fluctuations; the continuation of laboratories and office lease agreements;*
- *reliance on key personnel and management;*
- *our ability to retain and supplement our Board and management and skilled employees, or otherwise engage consultants and advisors, having knowledge of the industries in which we participate;*
- *the ability to engage and retain the employees or consultants required to grow our business;*
- *the ability to execute our business strategy;*
- *disruptions or changes in the pharmaceutical technology industry;*
- *unanticipated costs and expenses;*
- *the availability of financing on reasonable terms;*
- *our ability to fulfill current and future contractual obligations with various organizations;*
- *the Company will advance towards clinical trials and launching a first-in-human trial;*
- *the Company will continue to refine its product candidates;*

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- *the NurExone platform technology will offer solutions to companies interested in quality exosomes and minimally invasive targeted delivery systems for other indications;*
- *Exo-Top’s establishment and the acquisition of the MCB will have its intended benefits on the Company and its business; and*
- *the general business, industry, and economic conditions of the industries and countries in which we operate. For more information, see the “Working Capital Discussion” section.*

Forward-looking statements are, by their nature, not guarantees of the Company’s future operational performance and are subject to risks and uncertainties and other factors that could cause the Company’s actual results to differ materially from those expressed in or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to:

- *our ability to leverage internal capabilities and know-how;*
- *the use of proceeds from private placements will not be utilized as outlined herein;*
- *our expectations regarding federal, provincial, and foreign regulatory requirements;*
- *the Company not receiving regulatory approvals in the United States, Canada, Israel, and other jurisdictions;*
- *the therapeutic benefits, effectiveness, and safety of our product candidates;*
- *the uncertainty of preclinical drug development, and the fact that drug product candidates may not advance to clinical trials;*
- *estimates of our expenses, future revenue, capital requirements and our needs for additional financing;*
- *market risk, including interest rate changes and foreign currency fluctuations;*
- *the continuation of laboratories and office lease agreements;*
- *reliance on key personnel and management;*
- *disruptions or changes in the pharmaceutical technology industry;*
- *unanticipated costs and expenses;*
- *general business, industry, and economic conditions;*
- *protection of the Company’s intellectual property;*
- *dependence on the Company’s strategic partners;*
- *those risk factors identified under the heading “Risks and Uncertainties”;*
- *the ceasefire ends and the Israeli War continues;*
- *disclosures under the heading “Subsequent Events”;*
- *rapid technological changes;*
- *demand for our products;*
- *network restrictions;*
- *fluctuations in foreign currency exchange rates;*
- *our inability to fulfill future contractual obligations with various organizations;*
- *the Company does not advance towards clinical trials and launching a first-in-human trial;*
- *the Company not continuing to refine its product candidates;*
- *the Company’s early stage of development;*
- *lack of revenues to date;*
- *government regulation;*
- *market acceptance for its products;*
- *dependence on the Company’s strategic partners;*
- *the fact that preclinical drug development is uncertain, and the drug product candidates of the Company may never advance to clinical trials or human trials;*
- *the fact that results of preclinical studies and early-stage clinical trials may not be predictive of the results of later stage clinical trials;*
- *the uncertain outcome, cost, and timing of product development activities, preclinical studies and clinical trials of the Company;*

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- *the uncertain clinical development process, including the risk that clinical trials may not have an effective design or generate positive results;*
- *the inability to obtain or maintain regulatory approval of the drug product candidates of the Company;*
- *the introduction of competing drugs that are safer, more effective or less expensive than, or otherwise superior to, the drug product candidates of the Company;*
- *the initiation, conduct, and completion of preclinical studies and clinical trials may be delayed, adversely affected or impacted by unforeseen issues;*
- *the inability to obtain or maintain intellectual property protection for the drug product candidates of the Company;*
- *risks that the Company’s intellectual property and technology won’t have the intended impact on the Company and/or its business;*
- *the Company’s inability to carry out its preclinical trials and/or realize upon the stated benefits of the preclinical trials and/or such preclinical trials will not have the intended results;*
- *the inability of the Company to fulfill its intended future plans and expectations;*
- *the Company may be unable to complete an IND submission;*
- *ExoPTEN may not have its anticipated benefits;*
- *NurExone being unable to focus on developing regenerative exosome-based therapies for central nervous system (“CNS”) injuries;*
- *the establishment of Exo-Top and acquisition of the MCB may not have its intended benefits for the Company and/or its business;*
- *the impacts of the implementation of tariffs on certain imported goods by the U.S. government in April 2025; and*
- *other similar factors that may cause the actual results, performance, or achievements to differ materially from those expressed or implied in these forward-looking statements.*

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of the MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required pursuant to applicable securities law. All forward-looking statements contained in the MD&A are expressly qualified in their entirety by this cautionary statement.

COMPANY OVERVIEW

The Company was incorporated under the laws of Alberta on June 27, 2011. The Company is a reporting issuer in British Columbia, Alberta, and Ontario. The Company has a registered office located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9, Canada.

The Company is listed on the following stock exchanges:

Under the symbol “NRX” - Traded on the TSX Venture Exchange (the “TSXV”).

Under the symbol “J90” - Traded on the Frankfurt Stock Exchange, German Composite, Stuttgart Stock Exchange, Munich Stock Exchange, Berlin Stock Exchange, Hamburg Stock Exchange, and Dusseldorf Stock Exchange.

Under the symbol “NRXBF” - Quoted on the Over-the-Counter Qualified Board Venture Market.

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RTO

On June 15, 2022, the Company completed a reverse takeover with NurExone Ltd. (“**RTO**”). Pursuant to the terms of the RTO, the Company completed a 10:1 consolidation and issued 17 post-consolidated common shares in the capital of the Company (the “**Common Shares**”) for each common share held by the shareholders of NurExone Ltd. Prior to the completion of the RTO, the Company was in the business of the exploration of the Johan Beetz feldspar project in Quebec, which was divested as a condition of the RTO. The related assets were distributed to the former shareholders through a spin-out transaction involving 1222150 BC Limited, which now operates as an unlisted private company.

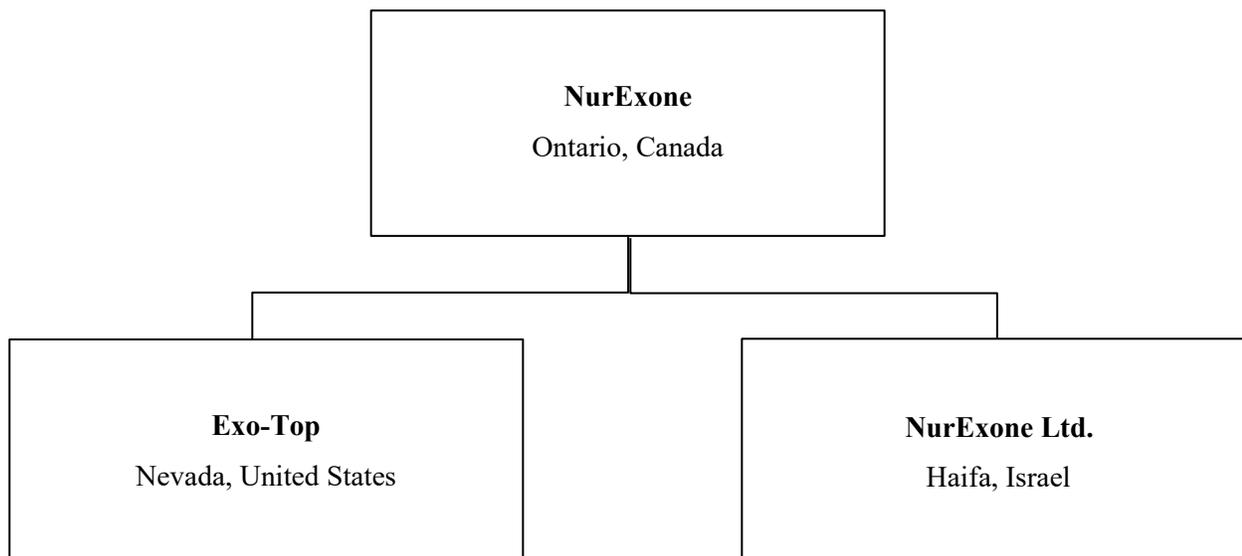
The terms of the securities exchange agreement are described in more detail in the press release of the Company dated January 18, 2022, and its filing statement dated May 12, 2022, both of which are available on SEDAR+ at www.sedarplus.ca. Such additional details are not incorporated by reference herein and should not be deemed to be made part of this MD&A.

Subsequent to the RTO, the Company has continued NurExone Ltd.’s business, which focuses on pharmaceutical technology. It is developing a unique, off-the-shelf, non-invasive treatment for reversing or reducing paralysis caused by spinal cord injury (“**SCI**”) using its proprietary, patent-pending exosome-based technology (membrane-bound extracellular vesicles).

On April 22, 2025, the Company completed its continuance from the Province of Alberta, governed by the *Business Corporations Act* (Alberta), into the Province of Ontario, governed by the *Business Corporations Act* (Ontario) (the “**Continuance**”).

Description of the Company’s Principal Businesses and Operations

The following flowchart summarizes the Company’s structure, which includes its two wholly owned subsidiaries as at the date of this MD&A:



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NurExone Ltd.

NurExone Ltd. is an Israel-based biotechnology company specializing in research and development activities pertaining to pharmaceutical technology. The company is built upon licensed technologies from two of Israel's leading universities, which have been validated in preclinical studies. Between January 2017 and May 2020, research conducted at Technion – Israel Institute of Technology ("**Technion**") and Tel-Aviv University tested the intranasal administration of exosomes derived from mesenchymal stem cells ("**MSCs**") loaded with small interfering RNA ("**siRNA**") of phosphatase and tensin homolog ("**PTEN**", and together, "**siRNA-PTEN**"). Preclinical trials on rats with complete spinal cord lesions demonstrated significant functional recovery, including motor improvement, sensory recovery, and faster urinary reflex restoration. Exosomes are natural membrane vesicles secreted by various cells, carrying proteins, lipids, and genetic materials to facilitate intercellular communication. When administered intranasally, exosomes can cross the blood-brain barrier and are better retained at injury sites compared to intravenous delivery. Additionally, they can be loaded with therapeutic cargo targeting specific diseases. After clinical trial approval, this technology could be applied to SCI, traumatic brain injuries, and other neurological conditions.

On June 23, 2020, the Company secured an exclusive worldwide license from Technion Research and Development Foundation Ltd. ("**TRDF**") and Ramot, Tel Aviv University's technology transfer company ("**Ramot**"), which includes a patent application to develop and commercialize its innovative technology relating to siRNA (the "**TRDF-Ramot License Agreement**"). Pursuant to the terms of the TRDF-Ramot License Agreement, TRDF is entitled to nominate an observer to receive notice, attend and participate at each of the Company's Board meetings throughout the duration of the TRDF-Ramot License Agreement (a "**TRDF Observer**"). A TRDF Observer has been appointed, and since the RTO, a TRDF Observer has attended all of the Company's Board meetings to date.

NurExone Ltd. has made significant progress with its lead product, ExoPTEN, developed to treat CNS damage indications such as acute SCI, optic nerve damage ("**OND**"), and traumatic brain injury ("**TBI**"). ExoPTEN is the first drug candidate based on the Company's ExoTherapy technology platform.

NurExone's ExoTherapy platform is an innovative biotechnology solution designed for targeted drug delivery using loaded exosomes, enabling non-invasive and efficient delivery of therapeutic molecules, particularly siRNA, with a focus on CNS injuries and neurodegenerative damage.

A pre-IND meeting with the FDA was completed, and on August 29, 2023, the Company received written feedback regarding its manufacturing, preclinical, and clinical development plans.

The FDA provided valuable guidance on chemistry, manufacturing, and controls, agreeing that the proposed ExoPTEN release testing strategy sufficiently addresses safety requirements for the planned first-in-human clinical trial. The FDA also confirmed that the proposed toxicity study plan complies with its guidelines, removing the need for large-scale animal studies.

Based on this feedback, the Company plans to submit an IND application for ExoPTEN in H2 2026 and begin a Phase I/IIa clinical trial in Q4 2026 or early 2027.

For additional information, please refer to "*Completion of Research and Development milestones for the nine-month period ended September 30, 2025, and Future Research development milestones*".

ExoPTEN is being developed as a minimally invasive ExoTherapy for SCI and OND, administered intrathecally to promote neuron regeneration and facilitate the rewiring damaged spinal pathways. In 2025, the Company generated additional data supporting the Proof of Concept published in December 2024, demonstrating successful repair of OND in rats, with significant neuron regeneration and functional restoration in the damaged eye.

This drug candidate leverages the Company's proprietary's ExoTherapy platform, which enables the production and loading of exosomes with pharmaceutical cargo designed to target CNS injuries.

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Exo-Top

Exo-Top is a biotechnology company focused on the production and supply of high-quality, fully characterized Good Manufacturing Practice (“GMP”) exosomes for both research and therapeutic applications. Incorporated on February 4, 2025, pursuant to the laws of the state of Nevada, Exo-Top was established as an unincorporated division of the Company to support the Company’s development of an independent and scalable supply of high-quality naïve exosomes for the Company’s future exosome-based pipelines.

Exo-Top’s location in the United States provides key advantages, including proximity to strategic partners, access to a strong biopharma ecosystem, enhanced operational capabilities, and expanded market opportunities.

In addition to supporting the Company’s internal drug development efforts, Exo-Top will be positioned to supply high-quality exosomes to other pharmaceutical companies, biotechnology firms, and researchers worldwide, giving the Company access to additional revenue streams.

By supplying GMP-grade exosomes for drug delivery research and existing, non-FDA regulated therapeutic or cosmetic applications, Exo-Top creates new commercial opportunities while promoting broader adoption of mesenchymal cell-based exosomes as a transformative drug platform and a potentially regenerative treatment modality through the Company’s ExoTherapy platform.

On December 30, 2024, Exo-Top acquired the MCB through the Company, securing full ownership of its exosome cell source. This acquisition provides NurExone with greater control over its production process, allowing Exo-Top to operate independently without external licensing or royalty obligations, thereby supporting cost efficiency and strategic flexibility as the Company advances its development pipeline.

FINANCIAL HIGHLIGHTS AND KEY PERFORMANCE INDICATORS

Significant Developments for the Nine-Month Period Ended September 30, 2025

- (1) On January 8, 2025, the Company issued 65,000 Common Shares following the exercise of 65,000 warrants issued pursuant to a non-brokered private placement in January 2024 (the “**January 2024 Private Placement Warrants**”). Each January 2024 Private Placement Warrant was exercised at a price of C\$0.35 per Common Share, generating total proceeds of \$16 (C\$23). All Common Shares issued are subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.
- (2) On January 19, 2025, the Company received gross proceeds of \$506 (C\$728) through the exercise of 2,140,456 class A Common Share purchase warrants (each a “**Class A Warrant**”) at a price of C\$0.34 per Class A Warrant issued in the first tranche of the non-brokered private placement of the Company which closed on August 25, 2023 (the “**August 2023 Offering**”). The exercise of the Class A Warrants followed the Company providing the Class A Warrant holders an acceleration notice on December 17, 2024, that the Class A Warrant acceleration trigger was met when the daily volume weighted average trading price of the Common Shares on the TSXV equaled or exceeded C\$0.69 for a period of 20 consecutive trading days. The effect of such exercises, along with the prior exercise of 181,818 Class A Warrant in March 2024, resulted in all Class A Warrants issued in the August 2023 Offering being exercised. All Common Shares issued are subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.
- (3) On January 21, 2025, the Company completed a non-brokered private placement (the “**January 2025 Private Placement**”) of units of the Company (the “**January 2025 Unit**”) through the issuance of an aggregate of 856,996 January 2025 Units. Each January 2025 Unit was issued at a price of C\$0.56 per January 2025 Unit, generating aggregate gross proceeds of \$333 (C\$480), with issuance costs of \$23 (C\$33). Each January 2025 Unit was comprised of (i) one Common Share, and (ii) one Common Share purchase warrant (each, a “**January 2025 Warrant**”).

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Each January 2025 Warrant entitles the holder to purchase one Common Share at a price of C\$0.70 per Common Share for a period of 36 months, subject to acceleration. If the daily volume weighted average trading price of the Common Shares on the TSXV for any period of 20 consecutive trading days equals or exceeds C\$1.75, the Company may, upon providing written notice to the holders of the January 2025 Warrants (the “**January 2025 Offering Acceleration Notice**”), accelerate the expiry date of the January 2025 Warrants to the date that is 45 days following the date of the January 2025 Offering Acceleration Notice.

In addition, following the date of the issuance of the January 2025 Warrants, if the Company lists the Common Shares on a nationally recognized stock exchange in the United States, the Company may upon providing an acceleration notice (the “**January 2025 Offering U.S. Listing Acceleration Notice**”), accelerate the expiry date of the January 2025 Warrants to the date that is 45 days following the date of the U.S. Listing Acceleration Notice.

If the January 2025 Warrants are not exercised by the applicable accelerated expiry dates, they will expire and become void. All securities issued under the January 2025 Private Placement are subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.

- (4) On January 29, 2025, following the approval by the Board, the Company granted incentive awards under the Company’s equity incentive plan (the “**Equity Incentive Plan**”) to certain employees and service providers. A total of 299,802 stock options (“**Options**”) were granted, each exercisable for one Common Share at a price of C\$0.56 per Common Share (the “**January 2025 Options**”). The vesting schedule for the January 2025 Options is as follows:

- (i) 35,802 January 2025 Options will vest over three months,
- (ii) 189,000 January 2025 Options will vest over six months, and
- (iii) 75,000 January 2025 Options will vest over two years.

The January 2025 Options have an exercise period of ten years from the vesting commencement date.

The fair value of each January 2025 Option as of the grant date was C\$0.40, determined by using the Black-Scholes option pricing model, based on a vesting period of up to two years. The total share-based compensation expense recognized in relation to the January 2025 Options was \$84 (C\$121). All January 2025 Options issued are subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.

- (5) On February 19, 2025, the Company issued 328,625 Common Shares pursuant to the exercise of January 2024 Private Placement Warrants. The January 2024 Private Placement Warrants were exercised at a price of C\$0.35 per Common Share, generating total proceeds of \$81 (C\$115). All Common Shares issued are subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.
- (6) On March 14, 2025, the Company announced that it had completed an important preclinical study towards its IND submission. The new study, which advances the Company’s path towards first-in-human trials, demonstrated that ExoPTEN treatments with different dose regimens led to both motor function recovery and significant improvements in blood flow at the site of SCI - an essential factor in tissue healing and functional recovery.
- (7) On April 2, 2025, the United States introduced wide-ranging changes to its tariff policies. As of the second quarter of 2025, Exo-Top, is continuing to assess the potential impact of these changes on its operations in the United States. Management will closely monitor the implementation of the new tariff policies and evaluate any potential effects on Exo-Top's business, supply chain, and financial results.
- (8) On April 9, 2025, the Company completed a non-brokered private placement (the “**April 2025 Private Placement**”) of units of the Company (each, an “**April 2025 Unit**”) through the issuance of an aggregate of 3,543,238 April 2025 Units. Each April 2025 Unit was issued at a price of C\$0.65 per April 2025 Unit, generating aggregate gross proceeds of \$1,600 (C\$2,303), with issuance costs of \$9 (C\$12).

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Each April 2025 Unit was comprised of:

- (i) one Common Share, and
- (ii) one Common Share purchase warrant (each, an "**April 2025 Warrant**").

Each April 2025 Warrant entitles the holder to purchase one Common Share at a price of C\$0.85 per April 2025 Warrant for a period of 36 months. All securities issued under the April 2025 Private Placement were subject to applicable statutory hold periods.

- (9) On April 9, 2025, the Board approved, following recommendations from the Compensation Committee on March 12, 2025, changes to director and officer compensation, including:
- (i) Merit-based salary increases for certain officers ranging from 6% to 10%, respectively, and a 58% scope-of-work-based salary increase to an officer, effective January 1, 2025.
 - (ii) A framework for future bonus payments with a minimum of \$25 and a maximum of \$65 per instance, associated with 2024 performance and certain future performance-based milestones, payable upon the achievement of specified corporate milestones.
 - (iii) Merit-based increase in director fees, including an annual base payments increase of 20% and compensation for specific activities increasing in the range of 50% to 60% per specific activity, effective April 9, 2025.

The implementation and payments of all approved updates are subject to the successful completion of a minimum private placement or aggregate private placements by the Company of \$3 million.

- (10) On April 9, 2025, pursuant to the Equity Incentive Plan, the Board granted an aggregate of 110,000 Options (the "**April 2025 Options**") to certain employees and consultants of the Company. Each April 2025 Option is exercisable at a price of C\$0.68 per Common Share. 50,000 April 2025 Options expire ten years from the date of grant and vest over 24 months, such that 25% of the April 2025 Options vest on the six-month anniversary of the date of grant, and an additional 12.5% of the April 2025 Options vest at the end of each subsequent three-month period thereafter until the second anniversary of the date of grant, provided that the grantee continues to be an eligible participant under the Equity Incentive Plan, and 60,000 April 2025 Options expire ten years from the date of grant and vest at a rate of 50% each quarter over six month period from the date of grant, subject to the fulfillment of certain terms and provided that the grantee continues to be an eligible participant under the Equity Incentive Plan. Each April 2025 Option is exercisable to purchase one Common Share.

The fair value of each April 2025 Option as of the grant date was C\$0.68, determined by using the Black-Scholes option pricing model, based on a vesting period of up to two years. The total share-based compensation expense recognized in relation to the April 2025 Options was \$39 (C\$54).

All April 2025 Options issued are subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.

On the same date, the Company also approved a future grant of an aggregate of 1,125,000 RSUs to certain directors and officers of the Company, to be issued at the later of: (x) June 18, 2026, and (y) the date of the next annual general meeting of shareholders of the Company (the "**Annual Meeting**").

- (11) On April 22, 2025, the Company appointed Jacob Licht as Chief Executive Officer of Exo-Top and as Vice President of Corporate Development at NurExone. This strategic nomination marks a key milestone in the Company's plan to establish Exo-Top as a GMP-compliant exosome manufacturing facility, which will serve as the cornerstone of NurExone's global supply chain and commercialization strategy.

Under Mr. Licht's leadership, the Company will move forward with developing manufacturing capabilities, forming strategic partnerships, and aligning operations with clinical readiness and future fundraising objectives.

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(12) On April 22, 2025, the Company completed the Continuance. This follows the Company’s press release dated June 4, 2024, and the approval of the Continuance by shareholders at the Company’s annual general and special meeting held on Monday, June 3, 2024.

(13) On April 24, 2025, the Company announced new preclinical data for its lead candidate, ExoPTEN, supporting a third therapeutic indication - facial nerve regeneration. The data were presented at the 2025 ISEV Annual Meeting and demonstrated significant functional recovery in a preclinical model.

This development expands ExoPTEN’s potential to address peripheral nerve injuries such as Bell’s palsy and positioning the Company to target an additional multi-billion-dollar market. The findings further validate the ExoTherapy platform’s applicability across additional indications.

(14) On April 27, 2025, the Company entered into a third amendment to the license agreement between TRDF and Ramot Tel Aviv University's technology transfer company, pursuant to which the royalty section was amended such that the Company is required to make a fixed annual royalty payment of \$26, with the amount increasing by 30% annually, once Phase II of the clinical trial begins. Prior to this amendment, the royalty would have increased by 30% annually starting from the third anniversary of the agreement's effective date in June 2020. The maximum annual royalty remains capped at \$50.

(15) On April 29, 2025, the Company engaged in investor relation services with POSITIVE Communications (“**POSITIVE**”), which received TSXV approval, to support the Company’s efforts to raise awareness and generate exposure for the Company and its achievements. POSITIVE is a boutique public relations agency based in Tel Aviv, Israel. POSITIVE was engaged for an initial six-month term for a monthly fee of NIS 15, plus VAT. Either party has the right to terminate the agreement upon providing 30-days’ notice.

POSITIVE does not currently have a direct or indirect interest in the securities of the Company.

While POSITIVE has no intention of acquiring any additional securities of the Company at this time, it may do so in the future in compliance with applicable securities laws and TSXV policies.

(16) On May 26, 2025, pursuant to the Equity Incentive Plan, the Board granted an aggregate of 625,000 Options (the “**May 2025 Options**”) to certain service providers. Each May 2025 Options is exercisable for one Common Share at a price of C\$0.68 per Common Share. The vesting schedule for the May 2025 Options is as follows:

- (i) 50,000 May 2025 Options will vest over six months,
- (ii) 75,000 May 2025 Options will vest over twelve months, and
- (iii) 500,000 May 2025 Options will vest over eighteen months.

The May 2025 Options have an exercise period of ten years from the vesting commencement date.

The fair value of each May 2025 Option as of the grant date was C\$0.48, determined by using the Black-Scholes option pricing model, based on a vesting period of up to two years.

The total share-based compensation expenses recognized in relation to the May 2025 Options was \$217.

On the same date, the Company also granted 300,000 RSUs (the “**May 2025 RSUs**”) to a certain service provider. The May 2025 RSUs vest following a one-year period, vesting anniversary, from the grant date.

The fair value of each May 2025 RSUs as of the grant date was C\$0.66, based on the market price of the Company’s Common Shares on the grant date.

The total share-based compensation expenses recognized in relation to the May 2025 RSUs were \$144. All May 2025 Options and May RSUs issued are subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

- (17) On May 28, 2025, the Company entered into two intercompany arrangements with Exo-Top:
- (i) Equity Investment

The Company subscribed for 1,000 common shares of Exo-Top for aggregate consideration of \$600. This equity investment is part of NurExone's ongoing capitalization strategy for its U.S. operations and has been recorded as an increase in investment in subsidiaries in the consolidated financial statements.
 - (ii) Secured Revolving Line of Credit Agreement

The Company entered into a secured intercompany revolving line of credit agreement (the "**LOC Agreement**") with Exo-Top, pursuant to which NurExone may advance funds up to a maximum principal amount of \$3,500. The facility bears interest at an annual rate of 10.5%, is secured by the assets of Exo-Top, and is repayable in accordance with the terms of the agreement. As of September 30, 2025, there were no outstanding draws under the LOC Agreement, and no accrued interest receivable.
- (18) On June 3, 2025, the Company issued 2,000,000 Common Shares upon the release of restricted share units, following a one-year period, vesting anniversary, to certain officers and directors. All Common Shares issued are subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.
- (19) On June 18, 2025, at the Annual Meeting, the shareholders approved the following matters:
- (i) The approval of the amended and restated Equity Incentive Plan, adopted on May 12, 2025, which includes a dual structure under TSXV Policy 4.4: a rolling 10% stock option limit and a fixed allotment of up to 7,800,791 shares for other awards. The plan applies to directors, officers, employees, and consultants. The TSXV accepted the filing, and disinterested shareholders approved the plan at the Meeting.
 - (ii) The election of each of the five director nominees proposed by management: Yoram Drucker, Dr. Lior Shaltiel, Oded Orgil, James (Jay) Richardson, and Gadi Riesenfeld.
 - (iii) The reappointment of Ziv Haft, CPA (Isr.), a BDO member firm, as the Company's auditor for the ensuing year, and the authorization of the board of directors to fix the auditor's remuneration.
 - (iv) The approval of a continuance of the Company from the Province of Alberta to the Province of Ontario and the amendment of the Articles of Incorporation, including the removal of restrictions on the transfer of shares and the authority to fix the number of directors.
- (20) On June 18, 2025, the Company granted an aggregate of 1,125,000 RSUs (the "**June 2025 RSUs**") following the Annual Meeting and approval by the Board on April 9, 2025, to certain officers and directors. Each June 2025 RSU vests on the one-year anniversary of the grant date.
- The fair value of each June 2025 RSU as at the grant date was C\$0.69, based on the market price of the Common Shares on the grant date. The total share-based compensation expenses recognized in relation to the June 2025 RSUs were \$567 (C\$776). All June 2025 RSUs issued were subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.
- (21) On July 1, 2025, the Company, through Exo-Top, entered into a Project Development Services Consulting Agreement (Non-Construction) with Cushman & Wakefield U.S., Inc. ("**C&W**"). Under the agreement, C&W will provide non-construction consulting services related to planning and programming for a new facility in the United States. The agreement specifically excludes architecture, engineering, and other licensed professional services. The base fee for the services is \$18. The agreement is effective for a period of 75 days, unless earlier terminated in accordance with its terms.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

- (22) On July 22, 2025, the Company transferred its entire GMP-grade MCB, originally acquired for \$600 on December 30, 2024, together with a portion of its acquired Working Cell Bank for \$18, from a U.S. vendor to an external storage facility in Indianapolis, USA. The inventory is maintained under FDA and GMP conditions to support future manufacturing activities once Exo-Top's facility becomes operational.
- (23) On July 25, 2025, it was announced that the Company was named a finalist in the Falling Walls Venture 2025 global summit. Falling Walls Venture is an international showcase of science start-ups that have the potential to "break the walls" between science and society. Each year, up to 25 finalists pitch at the Falling Walls Science Summit in Berlin, Germany, where one is named 'Science Breakthrough of the Year'.
- (24) On August 8, 2025, it was announced that the Company conducted an independent study showing that exosomes produced by NurExone showed stronger healing potential than the industry standard.
- (25) In August 2025, the Company issued 217,884 Common Shares pursuant to two exercises of the January 2024 Private Placement Warrants. The January 2024 Private Placement Warrants were exercised at a price of C\$0.35 per Common Share, generating total proceeds of \$55 (C\$77). All Common Shares issued are subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.
- (26) On August 20, 2025, the Company completed a non-brokered private placement (the "**August 2025 Private Placement**") of units of the Company (each, a "**August 2025 Unit**") through the issuance of an aggregate of 1,258,072 August 2025 Units. Each August 2025 Unit was issued at a price of C\$0.62 per August 2025 Unit, generating aggregate gross proceeds of \$568 (C\$780). Each August 2025 Unit was comprised of (i) one Common Share and (ii) one-half of one Common Share purchase warrant (each whole warrant, an "**August 2025 Warrant**"). Each August 2025 Warrant entitles the holder to purchase one Common Share at a price of C\$0.80 per August 2025 Warrant for a period of 36 months.

All securities issued under the August 2025 Private Placement are subject to applicable statutory hold periods, subject to acceleration. If the daily volume weighted average trading price of the Common Shares on the TSXV for any period of 20 consecutive trading days equals or exceeds C\$1.70, the Company may, upon providing written notice to the holders of the August 2025 Warrants (the "**Acceleration Notice**"), accelerate the expiry date of the August 2025 Warrants to the date that is 45 days following the date of the Acceleration Notice.

- (27) On September 8, 2025, the Company received a Notice of Allowance from the United States Patent and Trademark Office for its proprietary exosome manufacturing process. The patent covers the Company's 3D scaffold and shear-stress-based bioreactor system for the production of stem cell-derived exosomes.
- (28) On September 11, 2025, the Company announced that the Israel Patent Office has granted its Patent entitled "Production of Extracellular Vesicles from Stem Cells".

This patent grant is aligned with the Company's recently announced U.S. Notice of Allowance for the same priority family of applications.

- (29) On September 11, 2025, the Company completed a non-brokered private placement (the "**September 2025 Private Placement**") of units of the Company (each, a "**September 2025 Unit**") through the issuance of an aggregate of 930,376 September 2025 Units. Each September 2025 Unit was issued at a price of C\$0.68 per September 2025 Unit generating aggregate gross proceeds of \$457 (C\$633). Each September 2025 Unit was comprised of (i) one Common Share and (ii) one-half of one Common Share purchase warrant (each, an "**September 2025 Warrant**"). Each September 2025 Warrant entitles the holder to purchase one Common Share at a price of C\$0.88 per September 2025 Warrant for a period of 36 months.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

All securities issued under the September 2025 Private Placement are subject to applicable statutory hold periods, subject to acceleration. If the daily volume weighted average trading price of the Common Shares on the TSXV for any period of 20 consecutive trading days equals or exceeds C\$1.70, the Company may, upon providing written notice to the holders of the September 2025 Warrants (the “**September 2025 Offering Acceleration Notice**”), accelerate the expiry date of the September 2025 Warrants to the date that is 45 days following the date of the September 2025 Offering Acceleration Notice. On September 15, 2025, a total of 20,000 Options were exercised at an exercise price of C\$0.28, generating gross proceeds of \$4 (C\$6).

- (30) On September 16, 2025, the Company has announced plans to establish its first U.S. commercial exosome production facility in Indianapolis, Indiana through its subsidiary Exo-Top. The Company has secured an incentive offer of up to \$255 for this expansion. The planned GMP-compliant facility will serve as Exo-Top's U.S. manufacturing base, producing exosomes for both NurExone's therapeutic pipeline and business-to-business opportunities in regenerative aesthetics.
- (31) On September 17, 2025, the Company issued 25,000 Common Shares pursuant to the exercise of the September 2024 Private Placement Warrants. The September 2024 Private Placement Warrants were exercised at a price of C\$0.70 per Common Share, generating total proceeds of \$13 (C\$17.5). All Common Shares issued are subject to a four-month and one-day hold period pursuant to TSXV policies and applicable securities laws.

Going Concern

The Company is devoting substantially all of its efforts toward research and development activities. In conducting research and development, the Company has incurred operating losses in each year since its inception, including net losses of \$4,989 and \$3,497 for the nine-month period ended September 30, 2025, and 2024, and expects such losses to continue in the foreseeable future.

As of September 30, 2025, the Company had an accumulated deficit of \$24,089, compared to \$19,100 as of December 31, 2024.

Management believes the Company may not have sufficient funds to cover planned operations throughout the next twelve months. The Company may secure additional financing through the issuance of new equity and/or debt; however, there is no assurance that these initiatives will be successful.

These events and conditions indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The unaudited condensed interim consolidated financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities that would result if the Company were unable to continue as a going concern.

SELECTED FINANCIAL INFORMATION

The Company has experienced, and continues to undergo, a period of significantly increasing activity - evidenced, among other things, by growth in headcount, expansion of its premises, and the acquisition of additional equipment. Collectively, these developments have enabled the Company to transition away from reliance on outsourced research and development, bringing this work in-house. The increasingly meaningful scientific advancements disclosed in its press releases are a direct reflection of these investments.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Summary of the unaudited financial data was prepared in accordance with IFRS Accounting Standards and is presented for the nine-month period ended September 30, 2025, and 2024:

(US\$ in thousands)	Nine-month period ended September 30,		
	2025	2024	Change
	Unaudited		
Operating expenses:			
Research and development expenses, net	\$ 2,018	\$ 1,236	\$ 782
General and administrative expenses	2,970	2,289	681
Operating loss	4,988	3,525	1,463
Financial expenses	58	15	43
Financial income	(57)	(43)	(14)
Net loss	4,989	3,497	1,492
Other comprehensive (gain) loss:			
Items that may be reclassified subsequently to profit or loss:			
Loss (gain) from translation of foreign operations	(25)	29	(54)
Loss (gain) from foreign currency translation adjustments	(132)	35	(167)
Total comprehensive loss	\$ 4,832	\$ 3,561	\$ 1,271
Net loss per share:			
Basic net loss per share	\$ 0.06	\$ 0.06	\$ -
Weighted average number of common shares: Basic and diluted	77,589,868	63,528,644	14,061,224

Research and development expenses, net

For the nine-month period ended September 30, 2025, research and development expenses were \$2,018, compared to \$1,236 for the same period in 2024, representing an increase of \$782. The increase was mainly attributable to expanded development activities related to ExoPTEN and the full-period impact of lab and office operations that commenced in Q4 of the previous year. This year-over-year increase was primarily driven by a \$261 increase in salary expenses, a \$35 increase in share-based compensation expenses for service providers, a \$340 increase in service provider and material costs, a \$42 increase in depreciation expenses, a \$35 increase in share-based compensation expenses for employees, and a \$73 increase in expenses related to governmental grant. These increases were partially offset by a \$4 decrease in patent-related expenses.

General and administrative expenses

For the nine-month period ended September 30, 2025, general and administrative expenses were \$2,970, compared to \$2,289 for the same period in 2024, representing an increase of \$681. The increase was mainly attributable to expanded administrative activities and support functions. This year-over-year increase was primarily driven by a \$100 increase in service provider expenses, a \$168 increase in salary expenses, a \$112 increase in legal expenses, a \$85 increase in share-based compensation expenses for employees, a \$169 increase in share-based compensation expenses for service providers, and a \$47 increase in other expenses.

Operating loss

For the nine-month period ended September 30, 2025, operating loss was \$4,988, compared to \$3,525 for the same period in 2024, representing an increase of \$1,463. The increase was mainly attributable to higher overall operating costs of research and development and general and administrative activities. This year-over-year increase was primarily driven by a \$429 increase in salary expenses, a \$119 increase in share-based compensation expenses for employees, a \$205 increase in share-based compensation expenses for service providers, a \$108 increase in subcontractor expenses, a \$297 increase in service provider expenses, a \$143 increase in material expenses, a \$42 increase in depreciation, and a \$120 increase in other operating expenses.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Financial (income) expenses, net

For the nine-month period ended September 30, 2025, net financial expenses were \$1, compared with (\$28) for the same period in 2024, representing an increase in expenses of \$29. This change was primarily due to a \$39 decrease in the revaluation of a royalty liability, partially offset by a \$13 increase in Israel Innovation Authority ("IIA") interest and a net \$55 impact from bank interest and exchange rate differences.

SUMMARY OF RESULTS

The following table summarizes the Company's statements of financial position as of September 30, 2025, and December 31, 2024:

<u>(US\$ in thousands)</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>Change</u>
	<u>Unaudited</u>		
Total current assets	\$ 1,146	\$ 1,634	\$ (488)
Total non-current assets	1,500	807	693
Total assets	2,646	2,441	205
Total current liabilities	862	398	464
Total non-current liabilities	327	282	45
Total liabilities	1,189	680	509
Total shareholders' equity	1,457	1,761	(304)
Total liabilities and shareholders' equity	\$ 2,646	\$ 2,441	\$ 205

Total current assets

Total current assets amounted to \$1,146 as of September 30, 2025, compared to \$1,634 as of December 31, 2024, representing a decrease of \$488. The decrease was primarily driven by a \$600 reduction in prepaid expenses associated with materials, which was offset by the transfer of inventory during the period included within long-term assets, and a \$171 decrease in other receivables, partially offset by a \$283 increase in cash and cash equivalents.

Total non-current assets

Total non-current assets amounted to \$1,500 as of September 30, 2025, compared to \$807 as of December 31, 2024, representing an increase of \$693. The increase was primarily driven by a \$618 increase in inventory, a \$70 increase in right-of-use assets, and a \$5 increase in laboratory.

Total current liabilities

Total current liabilities amounted to \$862 as of September 30, 2025, compared to \$398 as of December 31, 2024, representing an increase of \$464. The increase was primarily driven by a \$264 increase in other payables and a \$200 increase in employee payroll-related accruals.

Total non-current liabilities

Total non-current liabilities amounted to \$327 as of September 30, 2025, compared to \$282 as of December 31, 2024, representing an increase of \$45. The increase was primarily due to a \$32 increase in liabilities related to IIA grants and a \$48 increase in lease liabilities, partially offset by a \$35 decrease in long-term royalty obligations to TRDF.

Total shareholders' equity

Total shareholders' equity amounted to \$1,457 as of September 30, 2025, compared to \$1,761 as of December 31, 2024, representing a decrease of \$304. The decrease was primarily driven by a \$4,989 increase in the accumulated deficit, partially offset by a \$4,357 increase in additional paid-in capital, a \$171 increase in the share-based payment reserve, and a \$157 increase in the foreign currency translation reserve.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Summary of quarterly results that were prepared in accordance with IFRS Accounting Standards for the past eight quarters ended September 30, 2025:

(US\$ in thousands)	Three-month period ended,			
	September 30,	June 30,	March 31,	December 31,
	2025	2025	2025	2024
	Unaudited	Unaudited	Unaudited	
Operating expenses:				
Research and development expenses, net	\$ 703	\$ 697	\$ 618	\$ 632
General and administrative expenses	763	1,125	1,082	852
Operating loss	1,466	1,822	1,700	1,484
Financial (income) expenses, net	(1)	24	(22)	62
Net loss	1,465	1,846	1,678	1,546
Other comprehensive (gain) loss	(1)	(172)	16	93
Total comprehensive loss	\$ 1,464	\$ 1,674	\$ 1,694	\$ 1,639
Basic and diluted loss per share	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02
Weighted average number of common shares – basic and diluted	77,589,868	76,033,223	73,605,050	65,417,289

(US\$ in thousands)	Three-month period ended,			
	September 30,	June 30,	March 31,	December 31,
	2024	2024	2024	2023
	Unaudited	Unaudited	Unaudited	
Operating expenses:				
Research and development expenses, net	\$ 503	\$ 508	\$ 225	\$ 308
General and administrative expenses	782	812	695	406
Operating loss	1,285	1,320	920	714
Financial (income) expenses, net	(35)	5	2	22
Net loss	1,250	1,325	922	736
Other comprehensive (gain) loss	(32)	51	45	(15)
Total comprehensive loss	\$ 1,218	\$ 1,376	\$ 967	\$ 721
Basic and diluted loss per share	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.02
Weighted average number of common shares – basic and diluted	63,528,644	61,488,044	56,528,121	44,722,288

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Research and development expenses, net

Research and development expenses increased to \$703 in Q3 2025, compared to \$697 in Q2 2025 and \$618 in Q1 2025. The higher expenses in 2025 were primarily due to increased material purchases for ExoPTEN development.

In 2024, research and development expenses increased from Q2 to Q4, mainly due to expanded development activities related for ExoPTEN and the commencement of lab and office operations in Q4. Reported expenses were \$632 in Q4 2024, \$503 in Q3 2024, \$508 in Q2 2024, and \$225 in Q1 2024.

In 2023, research and development expenses were \$308 in Q4.

General and administrative expenses

General and administrative expenses decreased to \$763 in Q3 2025, compared to \$1,125 in Q2 2025 and \$1,082 in Q1 2025. The decrease was primarily attributable to lower service provider costs and share-based compensation expenses.

In 2024, general and administrative expenses increased from Q2 to Q4 due to higher professional service fees. Reported expenses were \$852 in Q4 2024, \$782 in Q3 2024, \$812 in Q2 2024, and \$695 in Q1 2024.

In 2023, general and administrative expenses were \$406 in Q4.

Operating loss

Operating loss decreased to \$1,466 in Q3 2025, compared to \$1,822 in Q2 2025 and \$1,700 in Q1 2025. The decrease was mainly attributable to lower general and administrative expenses and slightly lower research and development expenses in the quarter.

In 2024, operating losses increased from Q2 to Q4 due to higher research and development and general and administrative expenses. Reported losses were \$1,484 in Q4 2024, \$1,285 in Q3 2024, \$1,320 in Q2 2024, and \$920 in Q1 2024.

In 2023, the operating loss was \$714 in Q4.

Financial (income) expenses, net

Financial income was \$1 in Q3 2025, compared to financial expenses of \$24 in Q2 2025, and financial income of \$22 in Q1 2025. The change was primarily due to revaluation of the royalty liability.

For prior quarters, financial expenses were \$62 in Q4 2024, financial income of \$35 in Q3 2024, financial expenses of \$5 in Q2 2024, and financial expenses of \$2 in Q1 2024, primarily driven by foreign currency translation adjustments, interest income on deposits, interest expenses related to IIA funding, and revaluation of the royalty liability.

In 2023, financial expenses were \$22 in Q4.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Summary of the financial positions that were prepared in accordance with IFRS Accounting Standards for the past eight quarters ended September 30, 2025:

<u>(US\$ in thousands)</u>	<u>September 30, 2025</u>	<u>June 30, 2025</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	
Total current assets	\$ 1,146	\$ 1,953	\$ 1,364	\$ 1,634
Total non-current assets	1,500	911	776	807
Total assets	<u>2,646</u>	<u>2,864</u>	<u>2,140</u>	<u>2,441</u>
Total current liabilities	862	1,007	553	398
Total non-current liabilities	327	325	271	282
Total liabilities	<u>1,189</u>	<u>1,332</u>	<u>824</u>	<u>680</u>
Total shareholders' equity	<u>1,457</u>	<u>1,532</u>	<u>1,316</u>	<u>1,761</u>
Total liabilities and shareholders' equity	<u>\$ 2,646</u>	<u>\$ 2,864</u>	<u>\$ 2,140</u>	<u>\$ 2,441</u>
<u>(US\$ in thousands)</u>	<u>September 30, 2024</u>	<u>June 30, 2024</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	
Total current assets	\$ 2,823	\$ 2,784	\$ 3,677	\$ 1,982
Total non-current assets	791	508	465	188
Total assets	<u>3,614</u>	<u>3,292</u>	<u>4,142</u>	<u>2,170</u>
Total current liabilities	435	546	362	1,908
Total non-current liabilities	251	171	149	73
Total liabilities	<u>686</u>	<u>717</u>	<u>511</u>	<u>1,981</u>
Total shareholders' equity	<u>2,928</u>	<u>2,575</u>	<u>3,631</u>	<u>189</u>
Total liabilities and shareholders' equity	<u>\$ 3,614</u>	<u>\$ 3,292</u>	<u>\$ 4,142</u>	<u>\$ 2,170</u>

Total current assets

Total current assets decreased to \$1,146 as of September 30, 2025, compared to \$1,953 as of June 30, 2025, and \$1,364 as of March 31, 2025. The decrease was primarily driven by ongoing expenditures, partially offset by higher cash and cash equivalents following the completion of a private placement.

For comparison, total current assets were \$1,634 as of December 31, 2024, \$2,823 as of September 30, 2024, \$2,784 as of June 30, 2024, and \$3,677 as of March 31, 2024. The decrease in Q4 2024 was mainly attributable to expenditures related to lab and office facilities, partially offset by proceeds from private placement completed in Q3 2024.

Total current assets were \$1,982 as of December 31, 2023.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Total non-current assets

Total non-current assets increased to \$1,500 as of September 30, 2025, compared to \$911 as of June 30, 2025, and \$776 as of March 31, 2025. The increase was primarily driven by higher right-of-use assets related to vehicle leases and an increase in inventory.

For comparison, total non-current assets were \$807 as of December 31, 2024, \$791 as of September 30, 2024, \$508 as of June 30, 2024, and \$465 as of March 31, 2024.

Total non-current assets were \$188 as of December 31, 2023.

Total current liabilities

Total current liabilities decreased to \$862 as of September 30, 2025, compared to \$1,007 as of June 30, 2025, and \$553 as of March 31, 2025. The decrease was primarily due to changes in other payables and employee-related accruals.

For comparison, total current liabilities were \$398 as of December 31, 2024, \$435 as of September 30, 2024, \$546 as of June 30, 2024, and \$362 as of March 31, 2024.

Total current liabilities were \$1,908 as of December 31, 2023.

Total non-current liabilities

Total non-current liabilities increased slightly to \$327 as of September 30, 2025, compared to \$325 as of June 30, 2025, and \$271 as of March 31, 2025. The increase was primarily related to lease liabilities arising from vehicle leases.

For comparison, total non-current liabilities were \$282 as of December 31, 2024, \$251 as of September 30, 2024, \$171 as of June 30, 2024, and \$149 as of March 31, 2024.

Total non-current liabilities were \$73 as of December 31, 2023.

Total shareholders' equity

Total shareholders' equity decreased to \$1,457 as of September 30, 2025, compared to \$1,532 as of June 30, 2025, and \$1,316 as of March 31, 2025. The decrease was primarily driven by operating losses, partially offset by financing activities, including private placements.

For comparison, total shareholders' equity was \$1,761 as of December 31, 2024, \$2,928 as of September 30, 2024, \$2,575 as of June 30, 2024, and \$3,631 as of March 31, 2024.

Total shareholders' equity was \$189 as of December 31, 2023.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Product Pipeline

The Gantt chart below summarizes the product pipeline, showcasing the company’s dedication to developing innovative exosome-based therapies aimed at addressing critical medical unmet needs and enhancing outcomes across a range of indications.

Program	Indication	Discovery	Preclinical Development	Regulatory Strategy	Submission for IND ⁽¹⁾	Clinical	Commercial
ExoPTEN	Acute Spinal Cord Injury	[Green bar with icons]			[Grey bar]		
	Optic Nerve Damage	[Green bar with icons]			[Grey bar]		
	Facial Nerve	[Green bar with icons]	[Grey bar]				
PNN targeting sequences ⁽²⁾	Several CNS Traumatic Injury	[Green bar with icons]			[Grey bar]		
Exosomes and Stem Cells	Chronic Spinal Cord Injury	[Green bar with icons]			 Collaboration with Inteligex Inc. ⁽³⁾		

Notes:

- (1) “**Submission for IND**” refers to an IND application submission to the FDA, requesting approval to initiate clinical trials for a new drug in humans.
- (2) “**PNN**” means perineuronal nets.
- (3) The collaboration with Canadian-based Inteligex Inc. (“**Inteligex**”) utilizes their innovative human stem cell platform to target traumatic injury and neurodegeneration. This partnership aims to advance treatments for traumatic SCI, with a focus on sub-chronic and chronic patients. Approved by the Israel-Canada Eureka program, the agreement outlines a collaboration in CNS diseases and SCI, combining Inteligex's stem cell expertise with NurExone's exosome technology and intranasal therapy. Both companies bring significant IP portfolios relevant to this project.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Completion of Research and Development milestones for the nine-month period ended September 30, 2025, and Future Research development milestones:

Research and Development Milestones (*)	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26	Q1/27
<u>Exo-Top Operations and Commercialization Development</u>									
Incorporation of Exo-Top as a U.S. Subsidiary focused on Exosome Production ⁽¹⁾									
Establishment of a U.S.-based GMP exosome manufacturing site ⁽²⁾									
<u>NurExone Ltd - ExoPTEN Development</u>									
Conduct IND enabling studies ⁽³⁾									
Prepare, compile, and submit the IND application to the FDA ⁽⁴⁾									
Achieve IND clearance ⁽⁵⁾									
Initiate First-in-Human Phase I clinical trial ⁽⁶⁾									

(*) The proposed timeline is tentative and may be adjusted as necessary to reflect the actual progress of development activities. Factors that may influence changes include the outcomes of ongoing and future development efforts, the emergence of unforeseen technical or regulatory challenges, and the overall complexity of the process. As the project evolves, periodic reviews will be conducted to reassess milestones and update the schedule to ensure alignment with operational goals and resource availability.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Notes:

- (1) On February 4, 2025, the Company established Exo-Top, a biotechnology company incorporated under the laws of the state of Nevada. Exo-Top specializes in the production and supply of high-quality, fully characterized GMP exosomes for research and therapeutic use.
- (2) On April 22, 2025, the Company announced the appointment of Jacob Licht as Chief Executive Officer of Exo-Top and as Vice President of Corporate Development at NurExone. This strategic nomination marks a key milestone in the Company's plan to establish Exo-Top as a GMP-compliant exosome manufacturing facility.
- (3) On April 1, 2024, NurExone Ltd. entered into a contract research organization ("CRO") services agreement with Vivox Ltd. ("Vivox"), under which Vivox will provide CRO services required as prerequisite to initiating human trials under the planned IND. The total cost for these services is \$131 (NIS 481 plus VAT). To date, the Company has paid \$93 plus VAT, with the remaining \$38 plus VAT expected to be paid by the end of the service period.

The scope of services, to be provided over a period of up to 15 months and recently extended through 2026, includes conducting experiments on 100 rats, divided into 5 separate studies. Each study involves full care and monitoring of animals. In this experiments, certain subjects will receive the ExoPTEN active ingredient, while control groups will receive a placebo and/or naïve exosomes (i.e., exosomes without the PTEN active ingredient). Each study typically spans approximately 8 weeks. This program is designated to evaluate the optimal ExoPTEN dosage across pharmacologically relevant rodent models of SCI. The agreement highlights the commitment of both companies to advancing innovative therapies for SCI.

- (4) Preparation, compilation, and submission of the IND application to the FDA:

The Company is actively progressing towards manufacturing scale-up for the production of clinical-grade materials suitable for use in human trials and the preparation, compilation, and submission of its IND application to the FDA. This planned submission will include comprehensive information across several key areas: (i) manufacturing processes and facilities, (ii) chemistry, manufacturing, and controls (CMC) data to demonstrate the quality and consistency of the investigational product, (iii) preclinical study results supporting safety and biological activity in non-human models, and (iv) a comprehensive detailed clinical trial synopsis protocol outlining the study design, dosing regimen, inclusion/exclusion criteria, primary and secondary endpoints, patient eligibility criteria and risk mitigation strategies.

- (5) Achieve IND clearance:

Obtain authorization from regulatory authorities following the review of the IND application, thereby allowing the initiation of clinical trials.

- (6) Preparation for initiation of Phase I clinical trials will include the following steps:

1. Clinical Site Selection: Appropriate clinical trial sites and qualified investigators will be identified, evaluated, and prepared for the study initiation.
2. Clinical sites: Institutional Review Board approvals will be obtained.
3. Patient Recruitment: Recruitment of eligible patients for participation in the Phase I clinical trials will commence.
4. Initiation of Phase I clinical trials: Phase I clinical trials will be launched with a small cohort of patients to evaluate safety, tolerability, and initial dosing parameters.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Government Regulation in the United States: Preclinical Phase¹*Overview of the Preclinical Phase*

- New drug development involves rigorous preclinical studies to establish safety and efficacy before human trials.
- The primary goal of the preclinical phase is to demonstrate the safety and potential effectiveness of a new treatment, which must be shown before initiating human clinical studies.

Preclinical Laboratory Testing

- The preclinical phase begins with laboratory tests, including animal studies, to assess safety and efficacy.
- Preclinical testing provides essential data on the treatment's safety profile and potential effectiveness, forming the foundation for the IND application to the FDA.
- The results of these studies help determine if the treatment is safe enough for human trials.

Role of the IND Application

- The IND application is a critical step in obtaining approval for human clinical trials.
- It includes all the data from preclinical studies and outlines the plans for conducting clinical trials.
- The FDA reviews the IND application to ensure the treatment meets safety standards and shows promise for human use.

Preclinical Study Documentation and Reporting

- Results from preclinical studies are documented in scientific publications or technical reports.
- These results are used to support IND submissions for human clinical trials.
- Good Laboratory Practices (“GLPs”) regulations govern the conduct of preclinical studies, ensuring that laboratories maintain high standards of quality.

Compliance with GLP Regulations

- GLPs require laboratories to follow specific procedures related to facilities, personnel, equipment, and operations.
- Compliance involves detailed documentation of training, study schedules, processes, and status reports, which are submitted for review by the facility's management and the FDA.

Submission of the IND Application

- The drug sponsor must submit an IND application to the FDA before testing a new drug in humans.
- The IND application allows the investigational drug to be used in human subjects solely for the purpose of clinical trials.
- The FDA reviews the application to ensure that the treatment is safe for initial human testing.

¹ FDA - Step 2: Preclinical Research: <https://www.fda.gov/patients/drug-development-process/step-2-preclinical-research>

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Clinical Trials²

Clinical trials for new drugs are typically conducted in three phases:

Phase I - Involves a relatively small number of subjects (with SCI as an indication, probably between 8-25) intended to gather initial safety information. Its purpose is to determine a safe dose range in which the drug can be administered, metabolized, and pharmacologically effective with minimum toxicity. The safety and pharmacokinetics of the doses in these studies usually include testing to help establish the relationship between drug dose and plasma concentration levels, as well as therapeutic or toxic effects. The results of the Phase I studies are used to develop Phase II.

Phase II - Involves a larger number of subjects, compared to Phase I, who have the targeted condition (usually 25-60). In Phase II, the purpose is to determine a minimum and maximum effective dose (dose-ranging study and pharmacokinetic data). Clear evidence is established to confirm that the mechanism of action observed in animals is also observed in humans. Phase II may be divided into two subparts: Phase IIa is a pilot study, which is used to determine initial efficacy, and Phase IIb uses controlled studies on larger numbers of patients. Sufficient data regarding the tolerability and efficacy of several different dose regimens should be available to support the dose regimen to be evaluated in Phase III trials. At this point, the sponsor and the FDA usually confer to discuss the data and plans for Phase III.

Phase III - Phase III studies are considered “pivotal” and are designed to collect all of the essential data to fulfill the safety and efficacy criteria that the FDA requires to approve the application for the US marketplace. Phase III studies are usually larger than Phase II and are double-blind, randomized, controlled studies that are often conducted at multiple sites. In this phase, detailed data are gathered about the effectiveness of the new drug compound in comparison to control treatments. Subjects are followed to evaluate side effects and safety. Additionally, Phase III studies establish the effectiveness of the final formulation, indications for clinical use, labeling, marketing claims, drug product stability, packaging, and storage conditions.

In some cases, the FDA grants Orphan Drug Designation (“**ODD**”) to therapies intended for rare diseases, defined as conditions affecting fewer than 200,000 people in the United States. ODD provides significant benefits to pharmaceutical companies, including potential seven years of market exclusivity upon approval, financial incentives, regulatory support, and assistance with drug development.³ While ODD does not accelerate the approval timeline like Fast Track designation, it incentivizes and facilitates the development of treatments for rare diseases, ultimately helping to expand access to important therapies for patients.⁴

In relation to that, the Company announced on October 30, 2023, that the FDA has granted an ODD for its ExoPTEN therapy, recognizing the potential of this groundbreaking regenerative therapy for acute SCI, a condition where effective treatments are limited.⁵ Subsequently, on November 13, 2024, the Company announced that the European Medicines Agency had granted Orphan Medicinal Product Designation for ExoPTEN. This marks a significant milestone in the development of the therapy and supports its potential availability to patients with acute spinal cord injuries across Europe. The designation not only reinforces the therapeutic value of ExoPTEN but also facilitates a faster path to market entry in Europe, where the demand for effective SCI treatments remains high.

² FDA - Step 3: Clinical Research: <https://www.fda.gov/patients/drug-development-process/step-3-clinical-research>

³ Designating an Orphan Product: Drugs and Biological Products: <https://www.fda.gov/industry/medical-products-rare-diseases-and-conditions/designating-orphan-product-drugs-and-biological-products>

⁴ New Clinical Development Success Rates 2011-2020 Report: <https://www.bio.org/clinical-development-success-rates-and-contributing-factors-2011-2020>

⁵ Search Orphan Drug Designations and Approval: <https://www.accessdata.fda.gov/scripts/opdlisting/oopd/detailedIndex.cfm?cfgridkey=940823>

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes the Company’s statements of cash flows for the periods ended September 30, 2025, and 2024, and December 31, 2024, and 2023:

(US\$ in thousands)	Nine-month period ended		Year ended	
	September 30,		December 31,	
	2025	2024	2024	2023
	Unaudited			
Net cash used in operating activities	\$ (3,337)	\$ (3,153)	\$ (4,888)	\$ (2,941)
Net cash used in investing activities	(46)	(613)	(658)	(97)
Net cash provided by financing activities	3,562	5,701	5,878	1,132
Exchange differences on balances of cash and cash equivalents	104	47	(173)	(16)
Net increase (decrease) in cash and cash equivalents	283	1,982	159	(1,922)
Cash and cash equivalents at beginning of the period	700	541	541	2,463
Cash and cash equivalents at end of the period	\$ 983	\$ 2,523	\$ 700	\$ 541

The Company is reproducing the following table, which summarizes the Company’s statements of cash flows as of December 31, 2024, and 2023, as there was an inadvertent mistake in its presentation in the MD&A for the year ended December 31, 2024. Specifically, the second line repeated the description “*Increase (decrease) in cash and cash equivalents*”, instead of correctly stating “*Cash and cash equivalents at beginning of the period.*” This error was purely textual and did not impact the reported cash flow amounts.

Cash flows from operating activities

Net cash used in operating activities was \$3,337 for the nine-month period ended September 30, 2025, compared to \$3,153 for the same period in 2024, representing an increase of \$184.

The increase in cash outflows was primarily driven by:

- A higher net loss of \$4,989 for the nine-month period ended September 30, 2025, compared to \$3,497 for the same period in 2024, an increase of \$1,492, mainly due to higher expenditures on research and development, investor relations, and public relations.
- Higher depreciation and amortization expenses of \$132 in 2025, compared to \$46 in 2024, an increase of \$86.
- Increased share-based compensation expenses of \$954 in 2025, compared to \$626 in 2024, an increase of \$328.
- Higher interest expenses of \$18 in 2025, compared to \$0 in 2024.
- Lower revaluation of royalty liability of (\$17) in 2025, compared to \$34 in 2024, a decrease of \$51.
- Higher employees and payroll accruals of \$179 in 2025, compared to (\$130) in 2024, an increase of \$309.
- Higher other receivables of \$181 in 2025, compared to (\$89) in 2024, an increase of \$270.
- Higher inventory of \$18 in 2025, compared to 0 in 2024.
- Higher other payables of \$223 in 2025, compared to (\$143) in 2024, an increase of \$366.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

For the year ended December 31, 2024, net cash used in operating activities was \$4,888, compared to \$2,941 in 2023, representing an increase of \$1,947.

Cash flows from investing activities

Net cash used in investing activities was \$46 for the nine-month period ended September 30, 2025, compared to \$613 for the same period in 2024, representing a decrease of \$567, primarily due to lab equipment purchases in the prior year.

For the year ended December 31, 2024, net cash used in investing activities was \$658, compared to \$97 in 2023, representing an increase of \$561.

Cash flows from financing activities

Net cash provided by financing activities was \$3,562 for the nine-month period ended September 30, 2025, compared to \$5,701 for the same period in 2024, representing a decrease of \$2,139.

The decrease in financing activities was primarily driven by:

- Proceeds from private placements were \$2,899 in 2025, compared to \$1,330 in 2024, an increase of \$1,569.
- Proceeds from the exercise of warrants of \$671 in 2025, compared to \$3,034 in 2024, a decrease of \$2,363.
- Proceeds from the exercise of options were \$4 in 2025, compared to \$13 in 2024, a decrease of \$9.
- Proceeds from warrant reserve of \$0 in 2025, compared to \$1,297 in 2024.
- Receipt of grants from IIA of \$0 in 2025, compared to \$50 in 2024.
- Payments of lease liabilities of (\$12) in 2025, compared to (\$23) in 2024, a decrease of \$11.

For the year ended December 31, 2024, net cash provided by financing activities was \$5,878, compared to \$1,132 for the same period in 2023, representing an increase of \$4,746.

WORKING CAPITAL DISCUSSION

As of September 30, 2025, the Company's working capital amounted to \$284, representing a decrease of \$952, compared to \$1,236 as of December 31, 2024. The decrease was primarily driven by a \$264 increase in other payables, a \$200 increase in employees and payroll accruals, a \$171 decrease in other receivables, and a \$600 decrease in prepaid expenses related to materials, partially offset by a \$283 increase in cash and cash equivalents.

The Company's primary objective in managing capital is to maintain sufficient liquidity to fund research and development activities, ongoing administrative costs, and working capital. Since its inception, the Company has financed its operations through convertible debt financing, subscription receipt financing completed in connection with the RTO, and several follow-up private placements.

Because the Company has not generated net earnings from operations, its ongoing liquidity depends on its ability to access capital markets, which is influenced by the success of its research and development programs as well as prevailing capital market conditions.

The Company prepares cash flow forecasts to estimate cash requirements for the next twelve months and plans to raise equity capital as needed to provide the financial resources required for operations, ideally covering a minimum twelve-month period.

The timing of equity financing depends on market conditions and the Company's cash requirements. Cash flow forecasts are continually updated to reflect actual inflows and outflows, enabling proactive monitoring of financial needs and the timing of additional funding.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Given the volatility of the Canadian and U.S. dollar exchange rates, the Company estimates U.S. dollar-denominated expenses for future periods and maintains appropriate levels of U.S. dollar cash and cash equivalents. Because the Company reports in U.S. dollars, currency fluctuations affect its loss and comprehensive loss in any given period.

As of September 30, 2025, the Company held balances and liabilities in Canadian dollars, U.S. dollars, and New Israeli Shekels through its wholly owned subsidiaries, including NurExone Ltd. and Exo-Top. Consequently, the Company remains subject to fluctuations in the relative values of these currencies, which may impact comprehensive loss in any given period.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements in place.

USE OF PROCEEDS

On June 15, 2022, and January 4, 2024, the Company completed the June 2022 Private Placement and January 2024 Private Placement, respectively, and indicated that the use of proceeds from each financing would be used for working capital purposes.

On December 30, 2024, the Company acquired the MCB from a U.S. manufacturer for \$600 (C\$863). To complete the purchase, the Company utilized (i) \$541 (C\$727) from the aggregate proceeds of \$2,714 (C\$3,680) from the March 22, 2024 exercise of an aggregate of 9,684,993 June 2022 Private Placement Warrants, each exercised at a price of C\$0.38 per June 2022 Private Placement Warrant; (ii) \$13 (C\$18), the entire proceeds from the November 19, 2024 exercise of an aggregate of 50,000 January 2024 Private Placement Warrants, each exercised at a price of C\$0.35 per January 2024 Private Placement Warrant; and (iii) \$46 (C\$63), the entire proceeds from the December 29, 2024 exercise of an aggregate of 180,000 January 2024 Private Placement Warrants, each exercised at a price of C\$0.35 per January 2024 Private Placement Warrant.

During the nine-month period ended September 30, 2025, the Company continued to deploy proceeds from 2025 financings toward general working capital purposes, including the advancement of preclinical and clinical programs, regulatory submissions, intellectual property protection, and business development initiatives.

While the proceeds from the exercise of the Common Share purchase warrants did not have a material impact on the Company's working capital position, they contributed meaningfully to supporting the Company's ability to execute on its business objectives and achieve key milestones.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party’s making of financial or operational decisions or if both parties are controlled by the same third party. The Company has transactions with key management personnel and directors.

Key management personnel compensation

The compensation of key management personnel and directors’ fees were comprised of the following:

<u>Expenses</u>	<u>Nine-month period ended</u> <u>September 30,</u>		<u>Three-month period ended</u> <u>September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>Unaudited</u>		<u>Unaudited</u>	
Short-term benefits ⁽¹⁾	\$ 414	\$ 535	\$ 27	\$ 138
Share-based payment	495	403	149	201
Total	<u>\$ 909</u>	<u>\$ 938</u>	<u>\$ 176</u>	<u>\$ 339</u>

Notes:

- (1) Includes accruals for 2024 performance-based bonuses, as well as merit-based salary increases and director fees, amounting to \$85 and \$64, respectively.

The balance of other payables to key management personnel and directors were \$203 as of September 30, 2025, compared to \$64 as of December 31, 2024.

Related Party - TRDF

TRDF serves as the licensor of the Company's core technology used for product development.

The Company has engaged in services provided by TRDF and maintains financial balances with TRDF, a key vendor and principal shareholder holding 3,927,000 Common Shares, representing 4% (December 31, 2024 – 4.6%) on a fully diluted basis, including Common Shares and warrants, as of September 30, 2025.

Until September 30, 2024, TRDF provided lab services for the Company. These services were discontinued as the Company began operating its own laboratory, leased from TRDF.

As of September 30, 2025, other payables to TRDF totaled \$91, compared to \$14 as of December 31, 2024. The royalty payment balance to TRDF was \$43 as of September 30, 2025 (December 31, 2024 - \$78).

The Company recognized expenses and conducted transactions with TRDF totaling \$151 as of September 30, 2025, compared to \$121 as of December 31, 2024.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

The table below summarizes the payments made to TRDF since the Company's incorporation.

Signed Date	Type of Agreement	Service Period and additional details	Total Consideration	
June 23, 2020	License Agreement	September 2020 – October 2021	\$40	
August 18, 2021	License Agreement	1 st Amendment	Fundraising milestones update	-
January 25, 2022	License Agreement	2 nd Amendment	Patents extension	-
April 27, 2025	License Agreement	3 rd Amendment	Royalty payments update	-
	License Agreement	Royalty payment	3 rd anniversary – June 23, 2023	\$20
	License Agreement	Royalty payment	4 th anniversary – June 23, 2024	\$26
	License Agreement	Royalty payment	5 th anniversary – June 23, 2025	\$26
February 15, 2021	Sponsored Research	Sep 2020 – Dec 2021		\$621
October 12, 2021	Sponsored Research	1 st Amendment	Period extension: Jan 2022 – Mar 2022	-
April 1, 2022	Sponsored Research	2 nd Amendment	April 2022 – September 2023	\$411
June 12, 2025	Sponsored Research	3 rd Amendment	June 2025 – April 2026	\$63
May 15, 2022	Lab Services	May 2022 – December 2022		\$30
February 27, 2023	Lab Services	January 2023 – June 2023		\$43
July 3, 2023	Lab Services	July 2023 – September 2023		\$20
October 15, 2023	Lab Services	October 2023 – December 2023		\$20
February 15, 2024	Lab Services	January 2024 – March 2024		\$20
May 29, 2024	Lab Services	April 2024 – June 2024		\$20
	Other Services	January 2023 – March 2023		\$1
	Other Services	April 2023 – June 2023		\$7
	Other Services	July 2023 – September 2023		\$5
	Other Services	October 2023 – December 2023		\$2
	Other Services	January 2024 – March 2024		\$6
	Other Services	April 2024 – June 2024		\$14
	Other Services	June 2024 – September 2024		\$22
	Other Services	October 2024 – December 2024		\$16
	Other Services	January 2025 – March 2025		\$3
	Other Services	April 2025 – June 2025		\$18
	Other Services	July 2025 – September 2025		\$27

The Company discontinued outsourced research, development, and laboratory services from TRDF starting in Q3 2024 after completing its own lab and offices facility. This strategic shift toward in-house operations enables more direct management of R&D activities, enhancing efficiency and oversight. If the Company decides to terminate any service agreements with TRDF, this will not affect the standing of the Amended TRDF Agreement, which remains fully intact and valid regardless of related service agreements. This ensures the Company’s commitments under the Amended TRDF Agreement are upheld independently. This approach provides a stable legal and operational framework, allowing the Company to retain critical IP rights and benefits tied to the Amended TRDF Agreement while adjusting its service arrangements as needed. This independent structure supports operational flexibility without compromising essential licensing terms.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

CONTINGENT LIABILITIES AND COMMITMENTS

TRDF-Ramot License Agreement (June 2020)

The Company is the exclusive worldwide licensee/sublicensee of exosome technology from TRDF and Ramot, covering development, clinical studies, and commercialization.

License Financial Commitments

The license term is determined on a product-by-product, country-by-country basis and extended until the later of (a) 15 years from the first commercial sale of a product in the relevant country, or (b) expiry of the last licensed patent in that country. Under the TRDF-Ramot License Agreement, the Company committed to:

1. **Equity consideration** - Issued 1,683,000 Common Shares to Ramot and 3,927,000 Warrants to TRDF (exercisable at C\$0.005 per share, fully exercised in February 2021).
2. **License fee** - Paid a one-time \$40 license fee to TRDF.
3. **Royalties** - Pay TRDF:
 - 4.25% on net sales of Company/affiliate products, and
 - 50% of sublicense revenue, subject to 2% - 4.25% cap of the sublicensee’s net sales.
4. **Sublicense fee** – 16% of any sublicense consideration.
5. **Minimum royalties** – Commencing April 27, 2025 (per the third amendment), a fixed annual payment of \$26, increasing by 30% annually upon initiation of Phase II trials, capped at \$50.

As of September 30, 2025, and December 31, 2024, the Company’s contingent payment obligations under the TRDF-Ramot License Agreement, were:

	September 30, 2025	December 31, 2024
	Unaudited	
Current liabilities - other payables	\$ 26	\$ 34
Non-Current liabilities - royalty payments	43	78
	\$ 69	\$ 112

Collaboration Agreements

Polyrizon Ltd.

On July 11, 2022, NurExone Ltd. entered into collaboration agreement with Polyrizon Ltd. (the “**Polyrizon Agreement**”), committing to minimum payments totaling \$215, payable in three installments, all of which were paid. The agreement further provides:

- Up to \$3,350 in milestone payments.
- Royalties of 2.25% - 3.25% of net income.
- 35% of sublicense income.

As of December 31, 2022, the first milestone was achieved and a payment of \$85 was made.

As of September 30, 2025, the Polyrizon Agreement is indefinitely suspended; resumption would require mutual agreement on future steps.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Inteligex Inc.

On November 30, 2023, the Company entered into a two-year collaboration agreement with Inteligex (the “**Inteligex Agreement**”) under the Israel-Canada bilateral Eureka program, focusing on hybrid therapies for SCI. Under the agreement, Inteligex contributed expertise in SCI and human stem cell therapy, while the Company provided advanced capabilities in exosome biology, production, and delivery.

The project was approved for grant support by the IIA as a new bilateral collaboration. Continuation into the second year was subject to IIA reapproval.

The agreement defined the framework for joint research in the CNS disease and SCI, leveraging the leveraging the complementary intellectual property portfolios of both parties.

Due to shipments delays from Canada to Israel – mainly resulting from the absence of direct flights - the IIA granted a nine-month extension for the first year, extending its term until June 30, 2025.

As of September 30, 2025, the Company submitted the first-year report and summarized its results during this period, including:

- Successfully producing exosomes from cultured MSCs and refined isolation protocols.
- Isolating exosomes from Neural Progenitor Cells (“NPCs”), verified by hallmark surface proteins CD9, CD81, and CD63.
- Demonstrating that NPC-derived exosomes exhibited size and concentration profiles comparable to MSCs-derived exosomes.
- Achieving similar efficiencies in loading NurExone’s siPTEN molecule into both exosome types.

The Company has therefore completed its first-year grant obligations under the Israel–Canada bilateral Eureka program. However, it will not proceed to the second year, as Inteligex did not meet the continuation requirements.

Government Grants

The Company is obligated to pay royalties to the IIA at rates ranging from 3% to 3.5% on sales proceeds from products developed through grants received from the IIA. The total amount of royalties payable to the IIA is capped at 100% of the grants received, including an annual interest rate, which will be the higher of (i) the 12-month SOFR interest rate, plus 1%, and (ii) a fixed annual interest rate of 4%.

Grants received are accounted for as forgivable loans under IAS 20 (Revised) and IFRS 9.

The loan liability is initially measured at fair value and reassessed quarterly using a discount rate of 11%–15% in 2024. The difference between the grant amount and its fair value is recognized as a government grant, reducing research and development expenses.

The obligation to pay royalties is contingent on actual sales of the products; in the absence of such sales, no payment is required.

The Company expects to generate sales that will trigger royalty payments starting in 2032.

As of September 30, 2025, the Company's aggregate contingent obligations to IIA, based on royalty-bearing participation received or accrued, amounted to \$205, including \$18 of interest.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

INTANGIBLE PROPERTIES

Patent Strategy and Portfolio

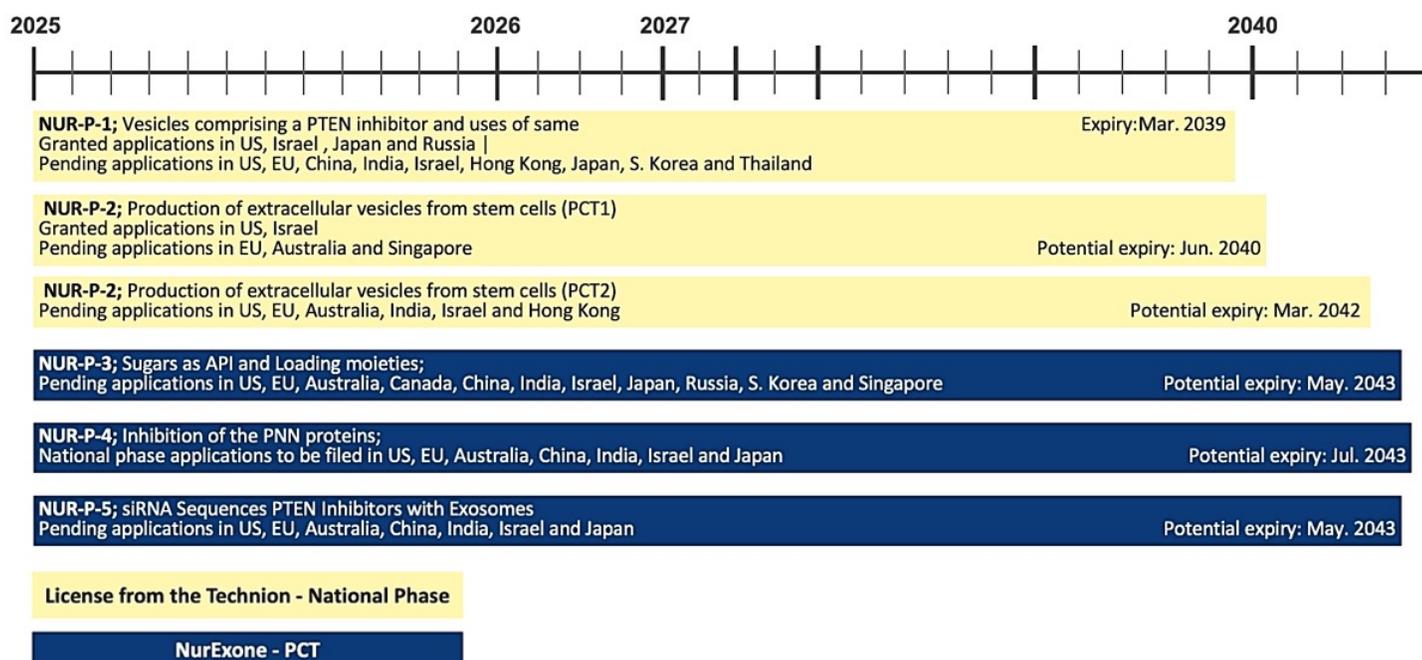
The Company considers its licensed intellectual property portfolio to be an important contributor to its business and therefore devotes resources to maintaining and augmenting its portfolio. The proprietary nature of, and protection for, our current and/or any future product candidates, processes and know-how are important to our business as is our ability to operate without infringing on the proprietary rights of others, and to prevent others from infringing our proprietary rights. We seek patent protection in the United and other key territories for our current and future product candidates that we may develop. In order to protect our proprietary technologies, we rely on combinations of application for patent and trade secret protection, as well as confidentiality agreements with employees, consultants, and third parties.

Our patent strategy is to pursue the broadest possible patent protection on proprietary formulations and production processes, products and technology to achieve the maximum duration of patent protection available. Where appropriate, and consistent with management’s objectives, patents are pursued once concepts have been validated through appropriate laboratory work. To that end, patents will continue to be sought in relation to those components or concepts that the management of the Company perceives to be important.

As of the date of this filing, our ExoPTEN technology is protected by the following five patent families, including one granted U.S. Japanese, Israeli and Russian patent and second granted US and Israeli granted patent with additional applications pending in other jurisdictions.

These patents are licensed exclusively to us from TRDF and Ramot.

Timeline of NurExone’s Patent Families and Expected Expiry Dates



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

NUR-P-1: "*Vesicles Comprising a PTEN Inhibitor and Uses of Same*":

- Patent Number: US 11648260
- Type: Utility Patent
- Inventor(s): Prof. Shulamit Levenberg, Dr. Shaowei Guo, Prof. Daniel Offen and Dr. Nisim Perets
- Assignee: TRDF and Ramot
- Filed: Mar 27, 2019
- Issued: May 16, 2023
- Expiration: Mar 2039
- Granted: Japan (#7518498), Israel (#277605) and Russia (#2800729)
- Pending: US2 (#2023/0330130), EU (#3773506), China (#112236131), Hong Kong (#40044377), India (#202047044860), Israel2 (#314908), S.Korea (#1020210005031, and Thailand (#2001005425)

NUR-P-2 (PCT1): "*Enhanced Production of Extracellular Vesicles Using 3D Scaffolds*":

- Patent Application: WO 2020/261257
- Type: PCT Application
- Inventor(s): Prof. Shulamit Levenberg, Dr. Shaowei Guo and Dr. Barak Zohar
- Assignee: TRDF
- Filed: Mar 8, 2021
- Issued: (allowed on Aug 18, 2025), Granted in Israel in Sep 2025
- Expiration: Jun 2040
- Pending: EU1 (#3990625), Australia1 (2020303456), Singapore1 (11202114345Y), US-CIP (#20210189329)

NUR-P-2 (PCT2): "*Enhanced Production of Extracellular Vesicles Using 3D Scaffolds*":

- Patent Application: WO 2022/190091
- Type: PCT Application
- Inventor(s): Prof. Shulamit Levenberg, Dr. Shaowei Guo and Dr. Barak Zohar, and Dr. Lior Debbi
- Assignee: TRDF
- Filed: Mar 8, 2022
- Issued: Sep 15, 2022
- Expiration: Mar 2042
- Pending: US2 (#20240384228), EU2 (#4304608), Hong Kong2 (#40105310), Australia2 (2022233291), Israel2 (#305753), India2 (#202347066692)

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

NUR-P-3: *"Pharmaceutical Compositions Comprising EVs Loaded with PTEN Inhibitors":*

- Patent Number: WO 2023/233395
- Type: PCT Application
- Inventor(s): Dr. Nisim Perets, Dr. Lior Shaltiel, Dr. Lyora Aharonov, Yosef Mograbi, Dr. Lulu Fahoum
- Assignee: NurExone Biologic Ltd
- Filed: Jul 9, 2023
- Issued: Jan 18, 2024
- Expiration : July 2043
- Pending : US, EU, Australia, China, Canada, India, Israel, Japan, Russia, S.Korea, Singapore

NUR-P-4: *"RNA interference oligonucleotides for inhibiting perineuronal network formation":*

- Patent Number: WO 2024/013734
- Type: PCT Application
- Inventor(s): Dr. Lyora Aharonov, Dr. Nisim Perets, Dr. Lior Shaltiel
- Assignee: NurExone Biologic Ltd
- Filed: Jul 9, 2023
- Issued: Jan 18, 2024
- Expiration : July 2043
- Pending : US, EU, Australia, China, India, Israel, Japan

NUR-P-5: *" PTEN RNA interference oligonucleotides and uses thereof ":*

- Patent Number: WO 2023/223312
- Type: PCT Application
- Inventor(s): Dr. Nisim Perets, Dr. Lyora Aharonov, Dr. Lior Shaltiel, Yosef Mograbi
- Assignee: NurExone Biologic Ltd
- Filed: May 14, 2023
- Issued: Nov 23, 2023
- Expiration: July 2043
- Pending: US, EU, Australia, China, India, Israel, Japan

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

OUTSTANDING SHARE DATA

As of November 26, 2025, the data on the outstanding Common Shares are as follows:

- (1) 90,681,345 Common Shares were issued and outstanding.
- (2) 8,696,871 Common Share purchase options, detailed as follows:
 - 237,645 options exercisable at C\$0.74 per Common Share
 - 180,000 options exercisable at C\$0.70 per Common Share
 - 735,000 options exercisable at C\$0.68 per Common Share
 - 299,802 options exercisable at C\$0.56 per Common Share
 - 1,765,900 options exercisable at C\$0.51 per Common Share
 - 3,101,395 options exercisable at C\$0.33 per Common Share
 - 999,109 options exercisable at C\$0.32 per Common Share
 - 1,378,020 options exercisable at C\$0.28 per Common Share.
- (3) 1,425,000 Restricted Share Units, detailed as follows:
 - 300,000 RSUs fully vested on May 26, 2026.
 - 1,125,000 RSUs fully vested on June 18, 2026.
- (4) 8,628,817 Common Share purchase warrants, detailed as follows:
 - 3,543,238 warrants exercisable at C\$0.85 per Common Share
 - 465,188 warrants exercisable at C\$0.84 per Common Share
 - 629,036 warrants exercisable at C\$0.80 per Common Share
 - 3,991,355 warrants exercisable at C\$0.70 per Common Share

RISKS AND UNCERTAINTIES

Several risk factors could impact the Company's ability to successfully execute its key strategies and may materially affect future events, performance, or results.

The risks and uncertainties described herein are not the only ones the Company faces.

Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business. An investment in securities of the Company is speculative and subject to several risks, including, without limitation, the risks discussed under the heading "Risk Factors" on pages 44 to 51 of the Company's Annual Information Form dated August 27, 2024, a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Economic Conditions

Changes in economic conditions, including, without limitation, recessionary or inflationary trends, commodity prices, equity market levels, consumer credit availability, interest rates, consumers' disposable income and spending levels, unemployment, and overall consumer confidence have a low material adverse effect on the Company's business, financial condition, results of operations and cash flows.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Conflict in Israel

Since October 7, 2023, Israel has been in armed conflict with Hamas, a militant group designated as a terrorist organization by Israel. On June 13, 2025, the conflict escalated into direct military hostilities between Israel and Iran (the “Israeli War”). These events led to periods of heightened security alerts, temporary interruptions to transportation and public services, and intermittent restrictions on workforce mobility in parts of Israel, including the Haifa region. A ceasefire has since been declared, and conditions have stabilized. As of the date of this report, the Company has continued operations in Haifa without material disruption, and management does not expect these events to have a material impact on the Company’s financial position, results of operations, or cash flows.

Timing of the Company’s Internal Goals and Projected Timelines May Not be Met

The Company sets internal goals for and makes public statements regarding its expected timing of meeting the objectives material to its success, including the commencement, duration, and completion of clinical trials, and anticipated regulatory approvals.

The actual timing of these forward-looking events can vary dramatically due to a number of factors, including, without limitation, delays in scaling-up of drug product candidates, delays or failures in clinical trials, additional data requirements from the regulators, the Company failing to obtain required financing, and other risks referred to herein. Without limiting the generality of the foregoing, it is possible that required regulatory approvals may be delayed or denied, including those related to undertaking or continuing clinical trials, manufacturing of drug products, and marketing such products.

A failure to obtain necessary financing or a change in the schedule of a clinical trial (which may occur for many reasons, including due to factors beyond the Company’s reasonable control, such as scheduling conflicts, the occurrence of serious adverse events, interruption of supplies of study drugs, withdrawals of regulatory approvals, or slow patient recruitment) could delay the commencement or completion of the clinical trial, or result in its suspension or early termination, which could have a material adverse effect on the Company.

Patent litigation is costly and time consuming and may subject the Company to liabilities

The Company’s involvement in any patent litigation, opposition, or other administrative proceedings will likely cause the Company to incur substantial expenses, and the efforts of technical and management personnel will be significantly diverted. In addition, the Company may not have the financial means defend its patents and in the event it does, an adverse determination in litigation could subject the Company to significant liabilities, including, but not limited to, monetary damages.

The Company may be subject to claims challenging the inventorship of the Company’s patents and other intellectual property

The Company or its licensors may be subject to claims that former employees, collaborators or other third parties have an interest in the Company’s owned or in-licensed patents, trade secrets, or other intellectual property as an inventor or co-inventor. For example, the Company or its licensors may have inventorship disputes arise from conflicting obligations of employees, collaborators, consultants, or others who are involved in developing the Company’s product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship of the Company’s or its licensors’ ownership of the Company’s owned or in-licensed patents, trade secrets or other intellectual property.

The Company may not have the financial means to defend such claims and in the event the Company or its licensors fail in defending any such claims, in addition to paying monetary damages, the Company may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to the Company’s product candidates.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

Even if the Company is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Risks Relating to recent US tariff measures may adversely affect the Company's business, operations, and financial condition in the US.

In April 2025, the United States government announced and implemented a new round of tariffs on certain imported goods from key trading partners as part of ongoing trade and national security measures. This recent imposition of tariffs on many, if not most countries, around the world and the threatened or imposed retaliatory tariffs have introduced a high level of uncertainty as to their ultimate outcomes. These tariffs may affect a wide range of raw materials, components, and finished goods that are integral to our supply chain and production processes. Although the Company continues to assess the full impact of these measures, the Company may face increased costs for materials, disruptions in our supply chain, and delays in procurement that could adversely affect our ability to manufacture and deliver our exosomes on a timely and cost-effective basis. Furthermore, retaliatory tariffs or other trade restrictions imposed by affected countries could negatively impact our exports or make our products less competitive in those markets. We may not be able to pass increased costs on to our customers, and any sustained escalation in tariffs or other trade barriers could have a material adverse effect on our revenues, gross margins, and overall business performance.

SUBSEQUENT EVENTS

- (1) On October 3, 2025, the Company issued 53,571 Common Shares pursuant to the exercise of the January 2024 Private Placement Warrants. The January 2024 Private Placement Warrants were exercised at a price of C\$0.35 per Common Share, generating total proceeds of \$14 (C\$19).
- (2) On October 8, 2025, the Company announced the acceleration of the expiration date of certain warrants, further to its press releases dated August 28, 2023, September 6, 2023 and January 5, 2024. The acceleration applies to (i) 2,515,456 class B Common Share purchase warrants issued and outstanding from the private placement which closed in tranches on August 25, 2023 and September 6, 2023 (the "**September 2023 Warrants**") and (ii) 5,653,073 Common Share purchase warrants issued and outstanding from the private placement which closed on January 4, 2024 (the "**January 2024 Warrants**"). Each September 2023 Warrant is exercisable at a price of \$0.48 per September 2023 Warrant and each January 2024 Warrant is exercisable at a price of \$0.35 per January 2024 Warrant. If all of the September 2023 Warrants and January 2024 Warrants are exercised, the Company will receive total gross proceeds of approximately C\$3.2 million. All funds received from exercises will be used for general corporate and working capital purposes. The acceleration triggers were met after the daily volume weighted average trading price of the Company's Common Shares on the TSXV equaled or exceeded for a period of 20 consecutive trading days, in the case of the September 2023 Warrants, C\$0.83, and in the case of the January 2024 Warrants, C\$0.80 (the "**Acceleration Event**"). Pursuant to the terms of the warrants and following the occurrence of the Acceleration Event, the Company has provided notice to the warrant holders (the "**Acceleration Notice**"), thereby accelerating the expiry of the warrants. The warrants will now expire at 5:00 p.m. (Calgary time) on November 7, 2025, which is 30 days from the date of the Acceleration Notice. If the warrants are not exercised by such time, they will expire and be of no further force or effect.

As announced on November 12, 2025, all of the September 2023 Warrants and January 2024 Warrants were exercised prior to expiry, resulting in aggregate gross proceeds of \$2,263 (C\$3,186). The breakdown of proceeds was (i) \$857 (C\$1,207) from the exercise of the September 2023 Warrants and (ii) \$1,405 (C\$1,979) from the exercise of the January 2024 Warrants.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025, AND 2024**

- (3) On October 8, 2025, the Company announced that, further to its press release dated April 10, 2025, it has, subject to approval by the TSXV, amended its agreement with POSITIVE Communications (“**POSITIVE**”). The amendment includes: (i) an extension of the agreement term to July 10, 2026, through an additional nine-month extension; and (ii) the addition of a monthly expense reimbursement of up to NIS 15 plus VAT, in addition to the existing monthly fee of NIS 15 plus VAT. Either party may terminate the agreement by providing 30 days’ written notice. POSITIVE does not currently hold any direct or indirect interest in the Company’s securities. While POSITIVE has no present intention to acquire additional securities of the Company, it may do so in the future in accordance with applicable securities laws and TSXV policies.
- (4) On October 21, 2025, it was announced that the Company was invited to present at the Precision EV Forum in Cambridge, UK, to discuss regulatory challenges in the clinical development of ExoPTEN, reflecting strong international interest in the Company’s lead program.
- (5) On November 3, 2025, it was announced that the Company had been accepted to the “BioFab Startup Lab”, which helps early-stage biotechnology companies accelerate the translation of regenerative innovations into scalable and commercially viable manufacturing.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR+ at www.sedarplus.ca as well as on the Company’s website at www.nurexone.com.