



**VENTRIPOINT DIAGNOSTICS LTD.
CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Ventripoint Diagnostics Ltd. ("Diagnostics" or the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Ventripoint Diagnostics Ltd.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

| | As at September 30, 2025 | As at December 31, 2024 |
|---|--------------------------------|-------------------------------|
| ASSET | | |
| Current asset | | |
| Cash and cash equivalents | \$ 68,322 | \$ 60,547 |
| Accounts receivable (note 3) | 124,479 | 251,183 |
| Prepaid expenses | 46,398 | 162,567 |
| Total current assets | 239,199 | 474,297 |
| Non-current assets | | |
| Right-of-use asset (note 7) | 137,921 | 183,727 |
| Total assets | \$ 377,120 | \$ 658,024 |
| LIABILITIES AND SHAREHOLDERS' DEFICIENCY | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities (notes 4 and 14) | \$ 2,540,678 | \$ 1,930,590 |
| Convertible debentures (note 8) | 2,113,991 | 1,337,855 |
| Deferred revenue | 23,314 | 10,263 |
| Interest payable on convertible debentures (note 8) | 121,990 | 64,201 |
| Loans payable (note 5) | 21,843 | 18,848 |
| Lease liability (note 7) | 71,899 | 65,740 |
| Total current liabilities | 4,893,715 | 3,427,497 |
| Non-current liabilities | | |
| Loans payable (note 5) | 41,974 | 58,779 |
| Lease liability (note 7) | 98,899 | 153,619 |
| Total liabilities | 5,034,588 | 3,639,895 |
| Shareholders' deficiency | | |
| Share capital (note 9) | 44,613,883 | 43,776,916 |
| Contributed surplus | 12,077,177 | 11,608,493 |
| Accumulated other comprehensive income | 64,485 | 45,242 |
| Deficit | (61,413,013) | (58,412,522) |
| Total shareholders' deficiency | (4,657,468) | (2,981,871) |
| Total liabilities and shareholders' deficiency | \$ 377,120 | \$ 658,024 |

Nature of operations and going concern (note 1)

Commitments (note 15)

Subsequent events (note 16)

Approved on behalf of the Board:

(Signed) "Dr. George Adams " Director

(Signed) "Hugh MacNaught" Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Ventripoint Diagnostics Ltd.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-----------------------|------------------------------------|-----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 104,304 | \$ 64,507 | \$ 175,624 | \$ 95,172 |
| Operating expenses | | | | |
| General and administrative | 382,911 | 709,886 | 1,957,695 | 2,002,304 |
| Research and development | 98,902 | 270,516 | 284,187 | 777,424 |
| Sales and marketing | 268,450 | 278,115 | 594,641 | 1,065,796 |
| Total operating expenses | 750,263 | 1,258,517 | 2,836,523 | 3,845,524 |
| Loss from operations | (645,959) | (1,194,010) | (2,660,899) | (3,750,352) |
| Finance cost (note 13) | (120,853) | (64,410) | (353,433) | (103,929) |
| Gain on debt settlement (note 9) | 11,289 | - | 12,383 | - |
| Gain on forgiveness of loan payable (note 5) | - | - | - | 5,000 |
| Foreign currency differences | 3,439 | 7,341 | 1,458 | (10,677) |
| Net loss for the period | \$ (752,084) | \$ (1,251,079) | \$ (3,000,491) | \$ (3,859,958) |
| Other comprehensive income (loss) | | | | |
| Items that will be reclassified subsequently to income | | | | |
| Currency translation | \$ (30,387) | \$ 7,730 | \$ 19,243 | \$ (11,226) |
| Net loss and comprehensive loss for the period | \$ (782,471) | \$ (1,243,349) | \$ (2,981,248) | \$ (3,871,184) |
| Basic and diluted net loss per share | \$ (0.00) | \$ (0.01) | \$ (0.02) | \$ (0.02) |
| Weighted average number of common shares outstanding | 167,280,920 | 157,478,839 | 164,547,128 | 157,268,445 |

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Ventripoint Diagnostics Ltd.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

| | Nine Months Ended September 30, | |
|--|------------------------------------|--------------------|
| | 2025 | 2024 |
| Operating activities | | |
| Net loss for the period | \$ (3,000,491) | \$ (3,859,958) |
| Adjustments for: | | |
| Depreciation of equipment | - | 1,461 |
| Depreciation of right of use asset | 45,806 | 45,973 |
| Gain on forgiveness of loan payable | - | (5,000) |
| Gain on debt settlement | (12,383) | - |
| Share-based compensation | 527,321 | 651,953 |
| Interest on lease liability | 17,832 | 23,095 |
| Interest accretion | 10,643 | 13,147 |
| Accretion of convertible debentures | 323,265 | 72,780 |
| Changes in non-cash working capital items: | | |
| Accounts receivable | 126,704 | 72,780 |
| Prepaid expenses | 116,169 | (138,547) |
| Accounts payable and accrued liabilities | 876,534 | 478,474 |
| Deferred revenue | 13,051 | (21,543) |
| Net cash used in operating activities | (955,549) | (2,665,385) |
| Financing activities | | |
| Issuance of convertible debentures | 781,554 | 1,425,000 |
| Convertible debenture issuance costs | (103,524) | (106,228) |
| Lease payments | (66,393) | (63,738) |
| Federal loans repayment | (24,453) | (64,453) |
| Interest paid in cash on convertible debentures | (32,263) | - |
| Proceeds received on exercise of warrants | 600 | - |
| Proceeds received on exercise of options | 388,560 | 302,377 |
| Net cash provided by financing activities | 944,081 | 1,492,958 |
| Effect of foreign exchange on cash and cash equivalents | 19,243 | (11,226) |
| Net change in cash and cash equivalents | 7,775 | (1,183,653) |
| Cash and cash equivalents, beginning of period | 60,547 | 1,294,346 |
| Cash and cash equivalents, end of period | \$ 68,322 | \$ 110,693 |
| Supplemental cash flow information: | | |
| Interest on debentures settled through issuance of common shares | \$ 76,322 | \$ - |

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Ventripoint Diagnostics Ltd.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian Dollars)

(Unaudited)

| | Number of common shares | Share capital | Contributed surplus | Accumulated other comprehensive income | Deficit | Total |
|--|-------------------------------|----------------------|------------------------|---|-----------------------|-----------------------|
| Balance, December 31, 2023 | 156,823,905 | \$ 42,675,264 | \$ 10,914,328 | \$ 93,063 | \$(53,492,949) | \$ 189,706 |
| Equity portion of convertible debentures (note 8) | - | - | 260,000 | - | - | 260,000 |
| Finder's warrants issued in connection with debenture (note 11) | - | - | 5,770 | - | - | 5,770 |
| Stock options exercised (note 9) | 2,219,800 | 560,836 | (258,459) | - | - | 302,377 |
| Share-based compensation (note 10) | - | - | 651,953 | - | - | 651,953 |
| Currency translation adjustment | - | - | - | (11,226) | - | (11,226) |
| Net loss for the period | - | - | - | - | (3,859,958) | (3,859,958) |
| Balance, September 30, 2024 | 159,043,705 | \$ 43,236,100 | \$ 11,573,592 | \$ 81,837 | \$(57,352,907) | \$ (2,461,378) |
| Balance, December 31, 2024 | 162,018,376 | \$ 43,776,916 | \$ 11,608,493 | \$ 45,242 | \$(58,412,522) | \$ (2,981,871) |
| Equity portion of convertible debentures (note 8) | - | - | 143,000 | - | - | 143,000 |
| Finder's warrants issued in connection with debenture (note 11) | - | - | 3,848 | - | - | 3,848 |
| Warrants exercised (note 9) | 6,000 | 855 | (255) | - | - | 600 |
| Stock options exercised (note 9) | 4,045,700 | 615,790 | (205,230) | - | - | 410,560 |
| Interest on debentures settled through issuance of common shares (note 9) | 681,106 | 76,322 | - | - | - | 76,322 |
| Conversion of convertible debentures (note 9) | 952,821 | 144,000 | - | - | - | 144,000 |
| Share-based compensation (note 10) | - | - | 527,321 | - | - | 527,321 |
| Currency translation adjustment | - | - | - | 19,243 | - | 19,243 |
| Net loss for the period | - | - | - | - | (3,000,491) | (3,000,491) |
| Balance, September 30, 2025 | 167,704,003 | \$ 44,613,883 | \$ 12,077,177 | \$ 64,485 | \$(61,413,013) | \$ (4,657,468) |

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Ventripoint Diagnostics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

Ventripoint Diagnostics Ltd. ("Diagnostics" or the "Company") was incorporated by a Certificate of Incorporation pursuant to the provisions of the Business Corporations Act (Alberta) on May 4, 2005. Diagnostics acquired Ventripoint Inc. ("Ventripoint", Diagnostics and Ventripoint, collectively referred to herein as the "Company" or "Companies") on September 18, 2007. Diagnostics is a Canadian public company with its shares listed on the TSX Venture Exchange ("TSXV" or the "Exchange") with the trading symbol "VPT" and on the OTC Markets in the U.S. with the trading symbol "VPTDF". Ventripoint Inc. was incorporated in the State of Washington in July, 2004 and commenced operations in January, 2005. Ventripoint Inc.'s registration was migrated to the State of Delaware on December 21, 2017. The Companies' registered office is at 18 Hook Avenue, Unit 101, Toronto, Ontario, M6P 1T4.

The Company is a medical device company engaged in the development and commercialization of diagnostic tools that monitor patients with heart disease. The system is based upon patented technology, the commercialization rights of which Ventripoint has licensed from the University of Washington.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. There is no certainty whether the Company will generate significant revenues or attain profitable operations in the near future and there can be no assurance that it will achieve profitability in the future, as it incurred a loss of \$3,000,491 and had a negative cash flow from operating activities of \$955,549 for the nine months ended September 30, 2025, and has accumulated \$61,413,013 of losses as at September 30, 2025. The Company's ability to continue as a going concern is dependent on its ability to raise future capital, bringing its products to market and achieving and maintaining profitable operations. The Company's plan for financing is to raise approximately \$5,00,000 by the end of 2025. The outcome of these matters cannot be predicted at this time. As a result there exists a material uncertainty which creates significant doubt regarding the Company's ability to continue as a going concern. These unaudited condensed interim consolidated financial statements do not include any adjustments and classifications of assets and liabilities, which might be necessary should the Company be unable to continue its operations. Such adjustments could be material. Approximately 75% of the Company's sales in the last 2 years have been in Europe where the Company still focus most of its sales efforts.

2. Material accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC, and should be read in conjunction with the annual December 31, 2024 consolidated financial statements.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of November 28, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2024.

Functional and presentation currency

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars ("CDN\$"), the Company's functional currency. The functional currency of the Company's wholly owned US subsidiary is US dollars ("US\$").

Ventripoint Diagnostics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

2. Material accounting policies (continued)

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of Diagnostics and Ventripoint Inc., its wholly-owned and controlled subsidiary. The financial statements of subsidiary, which the Company controls, are included in the unaudited condensed interim consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany transactions and balances have been eliminated.

Critical accounting judgements and estimates

The preparation of the unaudited condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited condensed interim consolidated financial statements include estimates, which, by their nature are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments

The fair value of share-based payments are estimated using the Black Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk free rate of return, and the estimated rate of forfeiture of options granted.

Convertible debentures

Management relies on a number of estimates and assumptions in determining the fair value and allocation of convertible debentures to the liability and equity components.

Going concern

Significant judgments are used in the Company's assessment of its ability to continue as a going concern as described in note 1.

New accounting standards adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a material impact to the Company and have been excluded.

New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. There are no relevant IFRS's or IFRS interpretations that are not yet effective that would be expected to have a material impact on the unaudited condensed interim consolidated financial statements.

Ventripoint Diagnostics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

3. Accounts receivable

| | As at September 30, 2025 | As at December 31, 2024 |
|-------------------------------------|--------------------------------|-------------------------------|
| Trade accounts receivable | \$ 22,401 | \$ - |
| Goods and services taxes receivable | \$ 102,078 | \$ 223,503 |
| Other receivables | - | 27,680 |
| Total | \$ 124,479 | \$ 251,183 |

4. Accounts payable and accrued liabilities

| | As at September 30, 2025 | As at December 31, 2024 |
|---|--------------------------------|-------------------------------|
| Trade and other payables | \$ 2,197,868 | \$ 1,699,816 |
| Accrued management salaries and other payroll liabilities | 74,167 | 20,008 |
| Accrued liabilities | 268,643 | 210,766 |
| Total | \$ 2,540,678 | \$ 1,930,590 |

5. Loans payable

During the nine months ended September 30, 2024, the Company repaid the CEBA loan in full by January 18, 2024, and 25% of the loan was forgiven. The Company recognized a gain on forgiveness of loan payable of \$5,000 during the nine months ended September 30, 2024.

For the financial years ending December 31, 2020 and 2021, the Company receive a total loan of \$163,000 as part of the Regional Economic Growth Through Innovation program (Regional Relief and Recovery Fund ("RRRF")) to support enterprises to enable recovery from economic disruptions associated with COVID-19. The loan is repayable starting April 1, 2023 until March 1, 2028 at an amount of \$2,717 per month. The loan has been recorded at its fair value on initial recognition based on the discounted future cash flow at a market rate of interest of 19.5%. The benefit of the below-market rate of interest was measured as the difference between the initial fair value of the loan and the proceeds received.

| | As at September 30, 2025 | As at December 31, 2024 |
|-------------------------------|--------------------------------|-------------------------------|
| Loan payable | \$ 77,627 | \$ 93,058 |
| Repayments | (24,453) | (32,604) |
| Accretion | 10,643 | 17,173 |
| | 63,817 | 77,627 |
| Less: Current portion on loan | (21,843) | (18,848) |
| | \$ 41,974 | \$ 58,779 |

Ventripoint Diagnostics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

6. Promissory note payable

During the nine months ended September 30, 2025, the Company entered into a promissory note agreement for \$105,000. The promissory note has no repayment terms and is non-interest bearing. The principal amount owing shall become due and be paid in full on demand. During the nine months ended September 30, 2025, the Company received proceeds of \$105,000 and the Company agreed to settle \$105,000 of the outstanding principal by issuing \$105,000 of convertible non-secured debentures which mature on December 31, 2027 (note 8(h)).

7. Right-of-use asset and lease liability

During the year ended December 31, 2022, the Company entered into a 5 year office lease starting February 1, 2023, and includes a rent free period starting October 1, 2022 and lease payments starting in February 1, 2023. The weighted average incremental borrowing rate applied to lease liabilities was 12%.

| Right-of-use asset | Total |
|-----------------------------|------------|
| Balance, December 31, 2023 | \$ 245,137 |
| Depreciation | (61,410) |
| Balance, December 31, 2024 | 183,727 |
| Depreciation | (45,806) |
| Balance, September 30, 2025 | \$ 137,921 |

| Lease liability | Total |
|-----------------------------|------------|
| Balance, December 31, 2023 | \$ 274,378 |
| Interest expense | 29,965 |
| Lease payments | (84,984) |
| Balance, December 31, 2024 | 219,359 |
| Interest expense | 17,832 |
| Lease payments | (66,393) |
| Balance, September 30, 2025 | \$ 170,798 |

| | As at September 30, 2025 | As at December 31, 2024 |
|----------------------------|--------------------------------|-------------------------------|
| Short-term lease liability | \$ 71,899 | \$ 65,740 |
| Long-term lease liability | 98,899 | 153,619 |
| Total lease liability | \$ 170,798 | \$ 219,359 |

| | Under 1 year | Between 1 - 3 years | Between 3 - 5 years | Over 5 years | Total |
|-----------------|-----------------|------------------------|------------------------|-----------------|------------|
| Lease liability | \$ 71,899 | \$ 98,899 | \$ - | \$ - | \$ 170,798 |

Ventripoint Diagnostics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

8. Convertible debentures

a) Debenture I

On May 10, 2024, the Company closed the first tranche of its non-brokered private placement and issued \$941,000 of convertible non-secured debentures ("Debentures I") which mature on May 10, 2027. The principal amount of each \$1,000 of Debenture I will be convertible, at the option of the holder, into 4,000 common shares at a price of \$0.25 per common share.

Debentures I bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures I due and payable semi-annually in arrears in either cash or 40% cash and 60% common shares (at the option of the Company), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares on the last 5 trading days.

The Debentures I will convert automatically into common shares in the event the Company's common share closing price prior to October 20, 2026 exceeds \$0.50 for 5 consecutive trading days based on VWAP ("Automatic Conversion"). In the event of Automatic Conversion, each Debenture I holder will receive warrants ("Warrants") to purchase that number of common shares as is equal to 50% of the shares issuable on conversion of the Debentures I until October 20, 2026, at an exercise price of \$0.70 per share. In the event the common shares closing price exceeds \$1.00 for 5 consecutive trading days, based on VWAP, the Company will have the right to accelerate the expiry of the Warrants to 10 days.

Transaction cash costs were \$38,468 and an aggregate of 47,360 finder's warrants were issued. Each finder's warrant is exercisable for one common share at an exercise price of \$0.25 per common share until November 10, 2025. The finder's warrants were valued at \$5,209 by using the Black-Scholes model and recorded as Contributed Surplus (note 11).

The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. The Company valued the debt component of the debentures by calculating the present value of the principal and interest payments, discounted at a rate of 19%. Based on this calculation, the liability component was \$767,000 and the residual equity component was \$174,000.

b) Debenture II

On June 28, 2024, the Company closed the second tranche of its non-brokered private placement and issued \$184,000 of convertible non-secured debentures ("Debentures II") which mature on June 28, 2027. The principal amount of each \$1,000 of Debenture II will be convertible, at the option of the holder, into 4,000 common shares at a price of \$0.25 per common share.

Debentures II bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures II due and payable semi-annually in arrears in either cash or 40% cash and 60% common shares (at the option of the Company), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares on the last 5 trading days.

The Debentures II will convert automatically into common shares in the event the Company's common share closing price prior to October 20, 2026 exceeds \$0.50 for 5 consecutive trading days based on VWAP ("Automatic Conversion"). In the event of Automatic Conversion, each Debenture II holder will receive warrants ("Warrants") to purchase that number of common shares as is equal to 50% of the shares issuable on conversion of the Debentures II until October 20, 2026, at an exercise price of \$0.70 per share. In the event the common shares closing price exceeds \$1.00 for 5 consecutive trading days, based on VWAP, the Company will have the right to accelerate the expiry of the Warrants to 10 days.

Ventripoint Diagnostics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

8. Convertible debentures (continued)

b) Debenture II (continued)

Transaction cash costs were \$20,906. The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. The Company valued the debt component of the debentures by calculating the present value of the principal and interest payments, discounted at a rate of 19%. Based on this calculation, the liability component was \$150,000 and the residual equity component was \$34,000.

c) Debenture III

On September 20, 2024, the Company closed its non-brokered private placement and issued \$300,000 of convertible non-secured debentures ("Debentures III") which mature on June 28, 2027. The principal amount of each \$1,000 of Debenture III will be convertible, at the option of the holder, at a price of \$0.195 per common share for the first year and \$0.25 per common share thereafter.

Debentures III bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures III due and payable semi-annually in arrears in either cash or 40% cash and 60% common shares (at the option of the Company), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares on the last 5 trading days.

The Debentures III will convert automatically into common shares in the event the Company's common share closing price prior to October 20, 2026 exceeds \$0.50 for 5 consecutive trading days based on VWAP ("Automatic Conversion"). In the event of Automatic Conversion, each Debenture III holder will receive warrants ("Warrants") to purchase that number of common shares as is equal to 50% of the shares issuable on conversion of the Debentures III until October 20, 2026, at an exercise price of \$0.70 per share. In the event the common shares closing price exceeds \$1.00 for 5 consecutive trading days, based on VWAP, the Company will have the right to accelerate the expiry of the Warrants to 10 days.

Transaction cash costs were \$46,854 and an aggregate of 8,205 finder's warrants were issued. Each finder's warrant is exercisable for one common share at an exercise price of \$0.195 per common share until March 20, 2026. The finder's warrants were valued at \$561 by using the Black-Scholes model and recorded as Contributed Surplus (note 11).

The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. The Company valued the debt component of the debentures by calculating the present value of the principal and interest payments, discounted at a rate of 19%. Based on this calculation, the liability component was \$248,000 and the residual equity component was \$52,000.

d) Debenture IV

On December 17, 2024, the Company closed its non-brokered private placement and issued \$341,000 of convertible non-secured debentures ("Debentures IV") which mature on June 28, 2027. The principal amount of each \$1,000 of Debenture IV will be convertible, at the option of the holder, at a price of \$0.10 per common share for the first year, \$0.15 per common share for the second year, and \$0.25 per common share thereafter.

Debentures IV bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures IV due and payable semi-annually in arrears in either cash or 40% cash and 60% common shares, or 100% common shares (at the option of the Company), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares on the last 5 trading days.

Ventripoint Diagnostics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

8. Convertible debentures (continued)

d) Debenture IV (continued)

The Debentures IV will convert automatically into common shares in the event the Company's common share closing price prior to October 20, 2026 exceeds \$0.50 for 5 consecutive trading days based on VWAP ("Automatic Conversion"). In the event of Automatic Conversion, each Debenture IV holder will receive warrants ("Warrants") to purchase that number of common shares as is equal to 50% of the shares issuable on conversion of the Debentures IV until October 20, 2026, at an exercise price of \$0.28 per share. In the event the common shares closing price exceeds \$1.00 for 5 consecutive trading days, based on VWAP, the Company will have the right to accelerate the expiry of the Warrants to 10 days.

Transaction cash costs were \$53,343. The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. The Company valued the debt component of the debentures by calculating the present value of the principal and interest payments, discounted at a rate of 19%. Based on this calculation, the liability component was \$286,000 and the residual equity component was \$55,000.

e) Debenture V

On January 17, 2025, the Company closed its non-brokered private placement and issued \$169,000 of convertible non-secured debentures ("Debentures V") which mature on June 28, 2027. The principal amount of each \$1,000 of Debenture V will be convertible, at the option of the holder, at a price of \$0.10 per common share for the first year, \$0.15 per common share for the second year, and \$0.25 per common share thereafter.

Debentures V bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures V due and payable semi-annually in arrears in either cash or 40% cash and 60% common shares, or 100% common shares (at the option of the Company), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares on the last 5 trading days.

The Debentures V will convert automatically into common shares in the event the Company's common share closing price prior to October 20, 2026 exceeds 100% of the conversion price for 5 consecutive trading days based on VWAP ("Automatic Conversion"). In the event of Automatic Conversion, each Debenture V holder will receive warrants ("Warrants") to purchase that number of common shares as is equal to 50% of the shares issuable on conversion of the Debentures V until October 20, 2026, at an exercise price of \$0.28 per share. In the event the common shares closing price exceeds \$1.00 for 5 consecutive trading days, based on VWAP, the Company will have the right to accelerate the expiry of the Warrants to 10 days.

Transaction cash costs were \$36,609 and an aggregate of 12,000 finder's warrants were issued. Each finder's warrant is exercisable for one common share at an exercise price of \$0.10 per common share until July 17, 2026. The finder's warrants were valued at \$510 by using the Black-Scholes model and recorded as Contributed Surplus (note 11).

The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. The Company valued the debt component of the debentures by calculating the present value of the principal and interest payments, discounted at a rate of 19%. Based on this calculation, the liability component was \$143,000 and the residual equity component was \$26,000.

Ventripoint Diagnostics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

8. Convertible debentures (continued)

f) Debenture VI

On February 10, 2025, the Company closed its non-brokered private placement and issued \$87,000 of convertible non-secured debentures ("Debentures VI") which mature on June 28, 2027. The principal amount of each \$1,000 of Debenture VI will be convertible, at the option of the holder, at a price of \$0.10 per common share for the first year, \$0.15 per common share for the second year, and \$0.25 per common share thereafter.

Debentures VI bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures VI due and payable semi-annually in arrears in either cash or 40% cash and 60% common shares, or 100% common shares (at the option of the Company), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares on the last 5 trading days.

The Debentures VI will convert automatically into common shares in the event the Company's common share closing price prior to October 20, 2026 exceeds 100% of the conversion price for 5 consecutive trading days based on VWAP ("Automatic Conversion"). In the event of Automatic Conversion, each Debenture VI holder will receive warrants ("Warrants") to purchase that number of common shares as is equal to 50% of the shares issuable on conversion of the Debentures VI until October 20, 2026, at an exercise price of \$0.28 per share. In the event the common shares closing price exceeds \$1.00 for 5 consecutive trading days, based on VWAP, the Company will have the right to accelerate the expiry of the Warrants to 10 days.

Transaction cash costs were \$9,765. The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. The Company valued the debt component of the debentures by calculating the present value of the principal and interest payments, discounted at a rate of 19%. Based on this calculation, the liability component was \$74,000 and the residual equity component was \$13,000.

g) Debenture VII

On March 21, 2025, the Company closed its non-brokered private placement and issued \$500,000 of convertible non-secured debentures ("Debentures VII") which mature on June 28, 2027. The principal amount of each \$1,000 of Debenture VII will be convertible, at the option of the holder, at a price of \$0.14 per common share, and 7,142 common share purchase warrants. Each warrant will entitle the holder to purchase one common share at an exercise price of \$0.18 until June 28, 2027.

Debentures VII bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures VII due and payable semi-annually in arrears in either cash or 100% common shares (at the option of the Company), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares, determined at time of payment, subject to Exchange approval.

Transaction cash costs were \$27,487 and an aggregate of 30,857 finder's warrants were issued. Each finder's warrant is exercisable for one common share at an exercise price of \$0.14 per common share until September 21, 2026. The finder's warrants were valued at \$3,338 by using the Black-Scholes model and recorded as Contributed Surplus (note 11).

The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. The Company valued the debt component of the debentures by calculating the present value of the principal and interest payments, discounted at a rate of 19%. Based on this calculation, the liability component was \$434,000 and the residual equity component was \$66,000.

Ventripoint Diagnostics Ltd.

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(Expressed in Canadian Dollars)

(Unaudited)

8. Convertible debentures (continued)

h) Debenture VIII

On August 28, 2025, the Company closed its non-brokered private placement and issued \$270,000 of convertible non-secured debentures ("Debentures VIII") which mature on December 31, 2027. The principal amount of each \$1,000 of Debenture VIII will be convertible, at the option of the holder, at a price of \$0.11 per common share, and 9,000 common share purchase warrants. Each warrant will entitle the holder to purchase one common share at an exercise price of \$0.14 until December 31, 2027.

Debentures VIII bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures VIII due and payable semi-annually in arrears in either cash or 100% common shares (at the option of the Company), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares, determined at time of payment, subject to Exchange approval.

Transaction cash costs were \$29,663. The Company used the residual value method to allocate the principal amount of the convertible debentures between the liability and equity components. The Company valued the debt component of the debentures by calculating the present value of the principal and interest payments, discounted at a rate of 19%. Based on this calculation, the liability component was \$232,000 and the residual equity component was \$38,000.

The following table summarizes the debt component of the debenture.

| | Debenture I | Debenture II | Debenture III | Debenture IV | Total |
|--|-------------|--------------|---------------|--------------|--------------|
| Balance, December 31, 2023 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Issuance of convertible debenture | 941,000 | 184,000 | 300,000 | 341,000 | 1,766,000 |
| Less equity portion | (174,000) | (34,000) | (52,000) | (55,000) | (315,000) |
| Less transaction cost | (43,677) | (20,906) | (47,415) | (53,343) | (165,341) |
| Less accrued interest | (45,282) | (9,303) | (8,333) | (1,283) | (64,201) |
| Less interest paid in cash | (14,922) | - | - | - | (14,922) |
| Accretion expense | 96,881 | 16,563 | 15,412 | 2,463 | 131,319 |
| Balance, December 31, 2024 | \$ 760,000 | \$ 136,354 | \$ 207,664 | \$ 233,837 | \$ 1,337,855 |
| Less conversion of debt (note 9) | - | - | (100,000) | (14,000) | (114,000) |
| Less interest settled in shares (note 9) | (49,036) | (9,225) | (13,671) | (16,773) | (88,705) |
| Less accrued interest | 10,724 | (4,575) | (8,829) | (8,802) | (11,482) |
| Less interest paid in cash | (32,263) | - | - | - | (32,263) |
| Accretion expense | 118,910 | 26,061 | 43,298 | 50,272 | 238,541 |
| Balance, September 30, 2025 | \$ 808,335 | \$ 148,615 | \$ 128,462 | \$ 244,534 | \$ 1,329,946 |

| | Debenture V | Debenture VI | Debenture VII | Debenture VIII | Total |
|------------------------------------|-------------|--------------|---------------|----------------|------------|
| Balance, December 31, 2024 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Issuance of convertible debenture | 169,000 | 87,000 | 500,000 | 270,000 | 1,026,000 |
| Less equity portion | (26,000) | (13,000) | (66,000) | (38,000) | (143,000) |
| Less transaction cost | (37,119) | (9,765) | (30,825) | (29,663) | (107,372) |
| Less conversion of debt (note 9) | (30,000) | - | - | - | (30,000) |
| Less accrued interest | (11,902) | (5,541) | (26,389) | (2,475) | (46,307) |
| Accretion expense | 24,792 | 10,391 | 45,126 | 4,415 | 84,724 |
| Balance, September 30, 2025 | \$ 88,771 | \$ 69,085 | \$ 421,912 | \$ 204,277 | \$ 784,045 |

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(Unaudited)

9. Share capital

a) Authorized share capital

The Company has authorized share capital of an unlimited number of common shares without nominal or par value and an unlimited number of preferred shares without nominal or par value. No preferred shares have been issued. Common shareholders are entitled to receive dividends as declared by the Company at its discretion and are entitled to one vote per share at the Company's annual general meeting.

b) Common shares issued

| | Number of common shares | Amount |
|---|-------------------------------|----------------------|
| Balance, December 31, 2023 | 156,823,905 | \$ 42,675,264 |
| Stock options exercised (note 10) | 2,219,800 | 560,836 |
| Balance, September 30, 2024 | 159,043,705 | \$ 43,236,100 |
| Balance, December 31, 2024 | 162,018,376 | \$ 43,776,916 |
| Stock options exercised (note 10) | 4,045,700 | 615,790 |
| Warrants exercised (note 11) | 6,000 | 855 |
| Conversion of convertible debentures (i)(ii)(iii) | 952,821 | 144,000 |
| Interest on debentures settled through issuance of common shares (iv) | 681,106 | 76,322 |
| Balance, September 30, 2025 | 167,704,003 | \$ 44,613,883 |

(i) On February 4, 2025, \$100,000 of Debentures III were converted into 512,821 common shares, which was recorded as share capital and a reduction to Debentures III balance.

(ii) On May 1, 2025, \$14,000 of Debentures IV were converted into 140,000 common shares, which was recorded as share capital and a reduction to Debentures IV balance.

(iii) On June 19, 2025, \$30,000 of Debentures V were converted into 300,000 common shares, which was recorded as share capital and a reduction to Debentures V balance.

(iv) Interest on debentures settled through issuance of common shares

- On January 9, 2025, the Company issued 32,769 common shares at a price of \$0.105 per common share in payment of \$3,277 of interest owing on the Debentures I. As a result of the settlement, the Company recorded a loss on debt settlement of \$164 during the nine months ended September 30, 2025.
- On February 4, 2025, the Company issued 83,864 common shares at a price of \$0.095 per common share in payment of \$9,225 of interest owing on the Debentures II. As a result of the settlement, the Company recorded a gain on debt settlement of \$1,258 during the nine months ended September 30, 2025.
- On August 19, 2025, the Company issued 338,959 common shares at a price of \$0.115 per common share in payment of \$45,760 of interest owing on the Debentures I. As a result of the settlement, the Company recorded a gain on debt settlement of \$6,779 during the nine months ended September 30, 2025.

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(Expressed in Canadian Dollars)

(Unaudited)

9. Share capital (continued)

b) Common shares issued (continued)

(iv) Interest on debentures settled through issuance of common shares (continued)

- On August 19, 2025, the Company issued 101,268 common shares at a price of \$0.115 per common share in payment of \$13,671 of interest owing on the Debentures III. As a result of the settlement, the Company recorded a gain on debt settlement of \$2,025 during the nine months ended September 30, 2025.
- On August 19, 2025, the Company issued 124,246 common shares at a price of \$0.115 per common share in payment of \$16,773 of interest owing on the Debentures IV. As a result of the settlement, the Company recorded a gain on debt settlement of \$2,485 during the nine months ended September 30, 2025.

10. Stock options

The Company has adopted an incentive stock option plan in accordance with the policies of the Exchange (the "Stock Option Plan") which provides that the Board of Directors of the Company may from time to time, at its discretion, grant to Directors, Officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares. In addition, the number of common shares reserved for issuance in any one period to any one optionee shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors determines the price per common share and the number of common shares which may be allotted to each Director, Officer, employee and consultant and all other terms and conditions of the option, subject to the rules of the Exchange.

The following table reflects the continuity of stock options for the nine months ended September 30, 2025 and 2024:

| | Number of stock options | Weighted average exercise price |
|------------------------------------|----------------------------|---------------------------------------|
| Balance, December 31, 2023 | 9,153,750 | \$ 0.25 |
| Granted | 3,417,000 | 0.21 |
| Exercised (i) | (2,219,800) | 0.14 |
| Expired | (600,000) | 0.47 |
| Balance, September 30, 2024 | 9,750,950 | \$ 0.23 |
| Balance, December 31, 2024 | 9,750,950 | \$ 0.23 |
| Granted | 8,650,000 | 0.11 |
| Exercised (i) | (4,045,700) | 0.10 |
| Expired | (2,259,500) | 0.24 |
| Balance, September 30, 2025 | 12,095,750 | \$ 0.19 |

- (i) The weighed average market value of shares on the date of exercise during the nine months ended September 30, 2025 is \$0.15 (nine months ended September 30, 2024 - \$0.20).

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10. Stock options (continued)

Share-based compensation expense was determined based on the fair value of the options at the date of measurement using the Black-Scholes model with the following weighted average assumptions:

| | September 30, 2025 | September 30, 2024 |
|--------------------------|--------------------|--------------------|
| Expected option life | 0.50 - 10.01 years | 1.00 - 10.01 years |
| Risk-free rate | 2.58% - 3.28% | 2.96% - 4.30% |
| Expected forfeiture rate | 0.00% | 0.00% |
| Expected volatility | 89.99% - 102.87% | 85.36 - 130.32% |
| Dividend yield | nil | nil |

The weighted average grant date fair value of options granted during the nine months ended September 30, 2025, is \$0.07 (nine months ended September 30, 2024 - \$0.08).

The following table reflects the actual stock options issued and outstanding as of September 30, 2025:

| Grant price range | Weighted average exercise price (\$) | Weighted average remaining contractual life (years) | Number of options outstanding | Number of options vested |
|-------------------|--------------------------------------|---|-------------------------------|--------------------------|
| <\$0.25 | 0.13 | 5.03 | 9,494,500 | 8,309,500 |
| \$0.26 - \$0.50 | 0.40 | 5.94 | 2,601,250 | 2,072,500 |
| | 0.19 | 5.22 | 12,095,750 | 10,382,000 |

For the three and nine months ended September 30, 2025, share-based compensation of \$30,886 and \$527,321, respectively (three and nine months ended September 30, 2024 - \$515,723 and \$651,953, respectively) was recognized in the statements of loss and comprehensive loss.

11. Warrants

The following table reflects the continuity of warrants for the nine months ended September 30, 2025 and 2024:

| | Number of warrants | Weighted average exercise price |
|------------------------------------|--------------------|---------------------------------|
| Balance, December 31, 2023 | 15,620,835 | \$ 0.690 |
| Issued (i) | 55,565 | 0.240 |
| Balance, September 30, 2024 | 15,676,400 | \$ 0.690 |
| Balance, December 31, 2024 | 18,522,171 | \$ 0.630 |
| Issued (ii)(iii) | 42,857 | 0.130 |
| Exercised (iv) | (6,000) | 0.100 |
| Balance, September 30, 2025 | 18,559,028 | \$ 0.630 |

Ventripoint Diagnostics Ltd.

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(Expressed in Canadian Dollars)

(Unaudited)

11. Warrants (continued)

i) Convertible Debenture I (note 8)

In connection with the closing of the first tranche of its non-brokered private placement of Debenture I on May 10, 2024, the Company issued 47,360 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one common share at a price of \$0.25 per common share until November 10, 2025.

The finder's warrants were valued at \$5,209 using the Black-Scholes model with the assumptions below.

| | May 10, 2024 |
|----------------------|---------------------|
| Share price | \$0.25 |
| Expected option life | 1.5 years |
| Risk-free rate | 4.37% |
| Expected volatility | 90.53% |
| Dividend yield | nil |

ii) Convertible Debenture V (note 8)

In connection with the closing of its non-brokered private placement of Debenture V on January 17, 2025, the Company issued 12,000 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one common share at a price of \$0.10 per common share until July 17, 2026.

The finder's warrants were valued at \$510 using the Black-Scholes model with the assumptions below.

| | January 17, 2025 |
|----------------------|-------------------------|
| Share price | \$0.10 |
| Expected option life | 1.5 years |
| Risk-free rate | 2.92% |
| Expected volatility | 88.57% |
| Dividend yield | nil |

iii) Convertible Debenture VII (note 8)

In connection with the closing of the first tranche of its non-brokered private placement of Debenture VII on March 21, 2025, the Company issued 30,857 finder's warrants. Each finder's warrant entitles the holder thereof to purchase one common share at a price of \$0.14 per common share until September 21, 2026.

The finder's warrants were valued at \$3,338 using the Black-Scholes model with the assumptions below.

| | March 21, 2025 |
|----------------------|-----------------------|
| Share price | \$0.19 |
| Expected option life | 1.50 years |
| Risk-free rate | 2.52% |
| Expected volatility | 105.35% |
| Dividend yield | nil |

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(Unaudited)

11. Warrants (continued)

- (iv) The weighed average market value of shares on the date of exercise during the nine months ended September 30, 2025 is \$0.12 (nine months ended September 30, 2024 - \$nil).

The following table reflects the actual warrants issued and outstanding as of September 30, 2025:

| Number of warrants outstanding | Exercise price (\$) | Expiry date |
|-----------------------------------|---------------------|--------------------|
| 47,360 | 0.25 | November 10, 2025 |
| 8,205 | 0.195 | March 20, 2026 |
| 2,351,730 | 0.30 | April 17, 2026 |
| 494,041 | 0.30 | April 17, 2026 |
| 6,000 | 0.10 | July 17, 2026 |
| 30,857 | 0.14 | September 21, 2026 |
| 14,590,500 | 0.70 | October 20, 2026 |
| 1,030,335 | 0.52 | October 20, 2026 |
| 18,559,028 | 0.63 | |

12. Personnel costs

Personnel costs for the three and nine months ended September 30, 2025 and 2024 were as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-------------------|------------------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Salaries, fees and short-term benefits | \$ 142,528 | \$ 171,536 | \$ 485,038 | \$ 804,206 |
| Share-based compensation | 30,886 | 515,723 | 527,321 | 651,953 |
| Total personnel cost | \$ 173,414 | \$ 687,259 | \$ 1,012,359 | \$ 1,456,159 |

For the three and nine months ended September 30, 2025 share-based compensation of and \$68,664, respectively, was expensed for consultants (three and nine months ended September 30, 2024 - \$17,844 and \$81,321, respectively), and was recorded in general and administrative, research and development and sales and marketing share-based compensation expense.

13. Finance cost

Finance costs for the three and nine months ended September 30, 2025 and 2024 were as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Bank charges and fees | \$ 768 | \$ 1,434 | \$ 1,642 | \$ 6,503 |
| Interest expense (income) | - | (516) | 51 | (11,596) |
| Accretion | 120,085 | 63,492 | 351,740 | 109,022 |
| Total finance cost | \$ 120,853 | \$ 64,410 | \$ 353,433 | \$ 103,929 |

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14. Related party transactions

The Company defines key management personnel as Board of Directors, Chief Executive Officer and Chief Financial Officer.

a) Remuneration of directors and key management personnel of the Company was as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Salaries, fees and short term benefits | \$ 60,000 | \$ 45,000 | \$ 180,000 | \$ 265,000 |
| Share-based payments | 8,506 | 129,349 | 32,064 | 190,221 |
| Directors fees (i) | 16,500 | 17,500 | 49,500 | 59,500 |
| Total remuneration | \$ 85,006 | \$ 191,849 | \$ 261,564 | \$ 514,721 |

i) The Company accrued directors fees for the three and nine months ended September 30, 2025, and the amount of \$106,100 is outstanding as of September 30, 2025 (December 31, 2024 - \$74,600).

b) Other transactions of directors and key management personnel of the Company was as follows:

i) For the three and nine months ended September 30, 2025, the Company expensed \$12,154 and \$54,990, respectively (three and nine months ended September 30, 2024 - \$12,154 and \$38,901, respectively) to Marrelli Support Services Inc. ("Marrelli") for: the Chief Financial Officer ("CFO") of the Company; and for bookkeeping services. The CFO is an employee of Marrelli. These services were incurred in the normal course of operations for general accounting and financial reporting matters.

ii) As at September 30, 2025, \$441,039 (December 31, 2024 - \$182,522) was included in accounts payable and accrued liabilities due to directors, officers, and a company that employs the CFO of the Company.

iii) In May 2024, two directors and one officer of the Company purchased \$355,000 of Debentures I (note 8).

iv) In June 2024, a director of the Company purchased \$12,000 of Debentures II (note 8).

v) In September 2024, four directors of the Company purchased \$35,000 of Debentures III (note 8).

vi) In January 2025, a director and officer of the Company purchased \$18,000 of Debentures V (note 8).

15. Commitments

The Company has the following contractual obligations as of September 30, 2025:

| Fiscal year ended | 2025 | 2026 | 2027-2029 | Total |
|---|----------|----------|-----------|-----------|
| University of Washington Technology License | | | | |
| Minimum Annual Royalty ⁽¹⁾ | \$ 6,961 | \$ 6,961 | \$ 27,844 | \$ 41,766 |

1) The annual Royalty due to the University of Washington under the Technology License Agreement is the higher of 1.5% of gross sales or the Minimum Annual Royalty of US\$5,000.

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16. Subsequent events

- i) On October 14, 2025, the Company closed its non-brokered private placement and issued \$297,000 of convertible non-secured debentures ("Debentures IX") which mature on December 31, 2027. The principal amount of each \$1,000 of Debenture IX will be convertible, at the option of the holder, at a price of \$0.11 per common share, and 9,000 common share purchase warrants. Each warrant will entitle the holder to purchase one common share at an exercise price of \$0.14 until December 31, 2027.

Debentures IX bear interest at an annual rate of 10%, calculated on the principal amount, with any accrued but unpaid interest under the Debentures IX due and payable semi-annually in arrears in either cash or 100% common shares (at the option of the Company), with the number of common shares being determined by using the 20-day volume-weighted average price ("VWAP") of common shares, determined at time of payment, subject to Exchange approval.

The Company paid cash finder's fees of \$320 and an aggregate of 2,286 finder's warrants were issued. Each finder's warrant is exercisable for one common share at an exercise price of \$0.11 per common share until April 17, 2027.

- ii) On October 14, 2025, the Company granted 2,585,000 stock options exercisable at a price of \$0.11 per share to certain employees and consultants of the Company. The options vested from immediately to over a 3-year period and had term from 2 to 10 years.
- iii) Subsequent to the period ended September 30, 2025, the following stock options were exercised:
- 380,000 options, expiry date of October 14, 2027, with an exercise price of \$0.11.
- iv) Subsequent to the period ended September 30, 2025, \$25,000 of Debentures VII were converted into 178,571 common shares, which was recorded as share capital and a reduction to Debentures VII balance.
- v) On November 6, 2025, the Company announced that it had applied to the TSXV Exchange to settle an aggregate of \$542,592 of debt owed to certain arm's length creditors of the Company by issuing an aggregate of 5,425,915 common shares of the Company at a price of \$0.10 per share.
- vi) Subsequent to the period ended September 30, 2025, 500,000 stock options with an exercise price of \$0.18 per share which were not exercised by option holders lapsed and were expired.