

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

**BRIACELL THERAPEUTICS CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>October 31, 2025</u> (Unaudited)	<u>July 31, 2025</u> (Audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,714,012	\$ 10,493,808
Short-term investments	7,461,960	7,372,473
Amounts receivable and prepaid expenses	1,172,435	2,060,295
Total current assets	<u>11,348,407</u>	<u>19,926,576</u>
NON-CURRENT ASSETS:		
Equity investment in BC Therapeutics	554,448	524,278
Intangible assets, net	180,707	184,525
Property and equipment, net	273,980	296,819
Long term prepaid expenses	717,508	717,508
Total non-current assets	<u>1,726,643</u>	<u>1,723,130</u>
Total assets	<u>\$ 13,075,050</u>	<u>\$ 21,649,706</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Trade payables	\$ 2,128,915	\$ 3,283,703
Accrued expenses and other payables	1,188,858	694,285
Total current liabilities	<u>3,317,773</u>	<u>3,977,988</u>
NON-CURRENT LIABILITIES:		
Warrant liability	406,873	337,672
Total non-current liabilities	<u>\$ 406,873</u>	<u>\$ 337,672</u>
CONTINGENT LIABILITIES AND COMMITMENTS		
SHAREHOLDERS' EQUITY:		
Share Capital of no par value – Authorized: unlimited at October 31, 2025 and July 31, 2025; Issued and outstanding: 1,883,906 shares at October 31, 2025 and July 31, 2025, respectively	101,739,923	101,739,923
Share-based payment reserved	10,610,826	10,316,140
Warrant reserve	17,719,026	17,719,026
Accumulated other comprehensive loss	(138,684)	(138,684)
Non-controlling interest	(627,558)	(546,795)
Accumulated deficit	(119,953,129)	(111,755,564)
Total shareholders' equity	<u>9,350,404</u>	<u>17,334,046</u>
Total liabilities and shareholders' equity	<u>\$ 13,075,050</u>	<u>\$ 21,649,706</u>

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

BRIACELL THERAPEUTICS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	Three months ended October 31,	
	2025	2024
Operating expenses:		
Research and development expenses	\$ 6,683,643	3,665,341
General and administrative expenses	1,639,300	1,487,491
Total operating expenses	8,322,943	5,152,832
Operating loss	(8,322,943)	(5,152,832)
Financial income, net	158,646	11,714
Change in fair value of the warrant liability	(69,201)	(616,643)
Share of loss on equity investment	(44,830)	(71,515)
Net loss for the period	\$ (8,278,328)	\$ (5,829,276)
Net loss attributable to non-controlling interest	(80,763)	(27,101)
Net loss for the period attributable to BriaCell	(8,197,565)	(5,802,175)
Net loss per share attributable to BriaCell – basic and diluted	\$ (4.35)	\$ (32.67)
Weighted average number of shares used in computing net basic and diluted loss per share of common stock	1,883,906	177,606

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

BRIACELL THERAPEUTICS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
FOR THE THREE MONTHS ENDED OCTOBER 31, 2025

	<u>Share capital</u>		<u>Additional paid in capital</u>	<u>Warrant reserve</u>	<u>Accumulated other comprehensive loss</u>	<u>Accumulated deficit</u>	<u>Non- Controlling Interest</u>	<u>Total shareholders' equity (deficit)</u>
	<u>Number</u>	<u>Amount</u>						
Balance, July 31, 2024	121,907	\$72,166,414	\$9,189,261	\$1,844,296	\$ (138,684)	\$ (85,443,697)	\$ (302,522)	\$ (2,684,932)
Issuance of Options	-	-	266,971	-	-	-	-	266,971
Exercise of prefunded warrants	667	-	-	-	-	-	-	-
Exercise of broker warrants	2,300	442,677	-	(149,426)	-	-	-	293,251
Issuance of units	116,356	9,431,650	-	2,235,351	-	-	-	11,667,001
Net loss for the period	-	-	-	-	-	(5,802,175)	(27,101)	(5,829,276)
Balance, October 31, 2024	<u>241,229</u>	<u>\$82,040,741</u>	<u>\$9,456,232</u>	<u>\$3,930,221</u>	<u>\$ (138,684)</u>	<u>\$ (91,245,872)</u>	<u>\$ (329,623)</u>	<u>\$ 3,713,015</u>

	<u>Share capital</u>		<u>Additional paid in capital</u>	<u>Warrant reserve</u>	<u>Accumulated other comprehensive loss</u>	<u>Accumulated deficit</u>	<u>Non- Controlling Interest</u>	<u>Total shareholders' equity</u>
	<u>Number</u>	<u>Amount</u>						
Balance, July 31, 2025	1,883,906	\$101,739,923	\$10,316,140	\$17,719,026	\$ (138,684)	\$(111,755,564)	\$ (546,795)	\$ 17,334,046
Issuance of Options	-	-	294,686	-	-	-	-	294,686
Net loss for the period	-	-	-	-	-	(8,197,565)	(80,763)	(8,278,328)
Balance, October 31, 2025	<u>1,883,906</u>	<u>\$101,739,923</u>	<u>\$10,610,826</u>	<u>\$17,719,026</u>	<u>\$ (138,684)</u>	<u>\$(119,953,129)</u>	<u>\$ (627,558)</u>	<u>\$ 9,350,404</u>

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

BRIACELL THERAPEUTICS CORP.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three months ended October 31,	
	2025	2024
Cash flow from operating activities		
Net loss for the period	\$ (8,278,328)	\$ (5,829,276)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization	3,818	3,818
Financial expenses, net	(89,487)	-
Depreciation	22,839	22,839
Share-based compensation	294,686	266,971
Equity losses	44,830	71,515
Change in fair value of warrants	69,201	616,643
Changes in working capital:		
Decrease in amounts receivable and prepaid expenses	887,860	364,935
Decrease in accounts payable	(1,154,788)	(2,936,813)
Increase in accrued expenses and other payables	494,573	464,292
Total cash flow from operating activities	(7,704,796)	(6,955,076)
Cash flows from Investing activities		
Equity investment in BC Therapeutics	(75,000)	(75,000)
Total cash flow from investing activities	(75,000)	(75,000)
Cash flows from financing activities		
Proceeds from exercise of warrants	-	293,251
Proceeds from the issuance of shares, net of issuance costs	-	11,667,001
Total cash flow from financing activities	-	11,960,252
Increase (decrease) in cash and cash equivalents	(7,779,796)	4,930,176
Cash and cash equivalents at beginning of the period	10,493,808	862,089
Cash and cash equivalents at end of the period	<u>\$ 2,714,012</u>	<u>\$ 5,792,265</u>

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

BriaCell Therapeutics Corp

Notes to the Condensed Consolidated Financial Statements

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 1: GENERAL AND GOING CONCERN

- a. BriaCell Therapeutics Corp. (“BriaCell” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on July 26, 2006 and is listed on the Toronto Stock Exchange (“TSX”) under the symbol “BCT”. The Company also trades on the Nasdaq Capital Market (“NASDAQ”) under the symbols “BCTX”, “BCTXW” and “BCTXZ”.
- b. BriaCell is an immuno-oncology biotechnology company. The Company is currently advancing its Bria-IMT targeted immunotherapy program against end-stage breast cancer to Phase 3 study which has been approved by the FDA. BriaCell is also developing a personalized off-the-shelf immunotherapy, Bria-OTS™, and a soluble CD80 protein therapeutic which acts both as a stimulator of the immune system as well as an immune checkpoint inhibitor.
- c. Basis of presentation of the financial statements:

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission (the “SEC”). Certain information or footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments consisting of a normal recurring nature which are necessary for a fair presentation of the financial position, operating results, and cash flows for the periods presented.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company’s Annual Report for the year ended July 31, 2025, filed with the SEC on October 16, 2025. The interim period results do not necessarily indicate the results that may be expected for any other interim period or for the full fiscal year.

- d. Going concern

The Company continues to devote substantially all of its efforts toward research and development activities. In the course of such activities, the Company has sustained operating losses and expects such losses to continue in the foreseeable future. The Company’s accumulated deficit as of October 31, 2025 was \$119,953,129 and negative cash flows from operating activities during the three-month period ended October 31, 2025 was \$7,704,796. The Company is planning to finance its operations by exploring additional sources of capital and financing, while managing its existing working capital resources. During the year ended July 31, 2025, the Company raised \$50.9 million in gross proceeds from equity financings, however, the Company’s ability to continue as a going concern is dependent upon its ability to attain future profitable operations and to continue to obtain the necessary financing to meet its obligations arising from normal business operations when they come due. The uncertainty of the Company’s ability to raise such financial capital casts substantial doubt on the Company’s ability to continue as a going concern. These condensed consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company not be able to continue as a going concern.

- e. The Company has two wholly-owned U.S. subsidiaries: (i) BriaCell Therapeutics Corp. (“BTC”), which was incorporated in April 3, 2014, under the laws of the state of Delaware, and (ii) BTC has a wholly-owned subsidiary, Sapiaientia Pharmaceuticals, Inc. (“Sapiaientia”), which was incorporated in September 20, 2012, under the laws of the state of Delaware. The Company also has one Canadian subsidiary: BriaPro Therapeutics Corp. (“BriaPro”) which was incorporated on May 15, 2023, under the Business Corporations Act (British Columbia). BriaPro was established to complete a plan of arrangement spinout transaction in August 2023, pursuant to which certain pipeline assets of the Company were spun-out to BriaPro, including Bria-TILsRx™ and protein kinase C delta (PKCδ) inhibitors for multiple indications including cancer (the “BriaPro Assets”), resulting in a two-third (2/3) owned subsidiary of the Company with the remaining one-third (1/3) held by the Company’s shareholders (the “Amalgamation” and the “Amalgamation Agreement”) – see also note 7(a). (Sapiaientia and BTC and BriaPro together, the “Subsidiaries”).

BriaCell Therapeutics Corp
Notes to the Condensed Consolidated Financial Statements
(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

a. Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. The Company's management believes that the estimates, judgment and assumptions used are reasonable based upon information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities at the dates of the condensed consolidated financial statements, and the reported amount of expenses during the reporting periods. Actual results could differ from those estimates.

Significant estimates include the determination of the fair value of warrant liabilities, which are measured using valuation models that require assumptions such as share price volatility, expected term, and risk-free interest rates. Changes in these inputs could materially impact the valuation of the warrant liability and the amounts recognized in the condensed consolidated financial statements.

b. Prepaid expenses

The Company has prepaid certain expenses in respect of its pivotal phase III trial and estimates the period over which such expenses will be incurred. As of July 31, 2025, the Company revised its estimate of the time to completion in respect of this trial. Amounts estimated to be expenses in more than 12 months have been classified to long-term prepaid expenses.

c. The useful life of property and equipment

Property and equipment are depreciated over their useful lives. Useful lives are based on management's estimates of the period that the assets will be used which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the amounts charged to the consolidated statement of operations and comprehensive loss in specific periods.

d. Investment equity method:

Investments in entities over which the Company does not have a controlling financial interest but has significant influence are accounted for using the equity method, with the Company's share of losses reported in the loss from equity method investments on the statements of operation and comprehensive loss. The Company has a 65% interest in BC Therapeutics. Management evaluates whether it has control over the investee in accordance with the guidance of ASC 810, which requires judgment to assess factors such as power over significant activities of the investee, exposure to variable returns, and the ability to affect those returns. Based on this evaluation, management determines whether control or significant influence is present for accounting purposes.

e. Segment reporting:

The Company manages its business activities on a consolidated basis and operates as one reportable segment. The Company's operations are focused on the research and development of its immunotherapy product candidates and related supporting activities. The Chief Executive Officer is identified as the Company's Chief Operating Decision Maker ("CODM").

The accounting policies of the segment are the same as those used in the condensed consolidated financial statements. The CODM evaluates the Company's performance and allocates resources using consolidated financial information, including net loss and cash flow forecasts. The Company's significant expenses, which consist primarily of research and development and general and administrative expenses, are consistent with the captions presented on the consolidated statements of operations and comprehensive loss.

f. Share-based compensation:

The Company accounts for share-based compensation in accordance with ASC No. 718, "Compensation – Stock Compensation", which requires companies to estimate the fair value of equity-based payment awards on the date of grant using an option-pricing model. The value of the award is recognized as an expense over the requisite service periods, which is the vesting period of the respective award, on a straight-line basis when the only condition to vesting is continued service.

The Company has selected the Black-Scholes option-pricing model as the most appropriate fair value method for its option awards. The Company recognizes forfeitures of equity-based awards as they occur. Restricted share units use the share price on the grant date to determine the fair value of the restricted share unit award.

For performance-based stock units ("PSUs") that do not contain market conditions, the Company measures the grant-date fair value using the closing price of the common stock on the date of grant. Compensation cost for these awards is recognized over the requisite service period based on the number of awards that are expected to vest. Management evaluates the probability of achieving the applicable performance conditions each reporting period and adjusts the expense recognition accordingly.

As of the date of this report, the Company has issued stock options, RSUs, and PSUs that do not contain market conditions.

g. Recently issued and adopted accounting standards:

As an "emerging growth company," the Jumpstart Our Business Startups Act ("JOBS Act") allows the Company to delay adoption of new or

revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act. The adoption dates discussed below reflect this election. The pronouncements below relate to standards that impact the Company.

BriaCell Therapeutics Corp

Notes to the Condensed Consolidated Financial Statements

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

1. In January 2025, the FASB issued ASU 2025-01 - *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. This standard amends the guidance issued in 2024 to confirm that all public business entities must present the required expense-disaggregation disclosures in annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. The ASU is effective for years beginning after those dates, but early adoption is permitted. This ASU should be applied on a prospective basis, although retrospective application is permitted. Because the amendment only affects disclosure timing, the Company does not expect this standard to have a material impact on its financial statements and disclosures.
2. In June 2025, the FASB issued ASU 2025-03 - *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in a Variable-Interest Entity*. This standard clarifies that when a business combination is effected primarily by exchanging equity interests and the legal acquiree is a variable-interest entity (“VIE”) that meets the definition of a business, entities must identify the accounting acquirer using the factors in ASC 805-10-55-12 through 55-15, rather than relying solely on the VIE consolidation model. The ASU is effective for years beginning after December 15, 2026, but early adoption is permitted. This ASU should be applied on a prospective basis, although retrospective application is permitted. The Company is currently evaluating the impact of this standard on its financial statements and disclosures.

NOTE 3: INVESTMENT IN BC THERAPEUTICS INC.

On December 21, 2021, the Company and BC Therapeutics, Inc. (“BC Therapeutics” or “the Investee”) entered a share purchase agreement (“SPA”), pursuant to which the Company initially provided a loan of \$300,000 to BC Therapeutics, with no interest to be paid. Subsequently, in accordance with the SPA, this loan was converted into an equity investment in BC Therapeutics at a rate of \$1.25 per share, resulting in a 37.5% ownership interest (“Initial Investment”).

Pursuant to the SPA (“Initial Investment”), Briacell also received two options to invest an additional \$225,000 per option at \$1.25 per BC Therapeutics share. The first option expired on February 15, 2024 (“First BC Therapeutics Option”) and the second option expired on June 30, 2024 (“Second BC Therapeutics Options”, together, the “BC Therapeutic Options”). In accordance with ASC 321 and ASC 815, the BC Therapeutics Options were valued at \$76,350 in accordance with the Black Scholes Option Price Model, using the following assumptions: Share price: \$1.25, Exercise price: \$1.25, Dividend yield: 0%, Risk free interest rate: 4.902%, Volatility: 100%.

BC Therapeutics has a board of four representatives, with two representatives appointed by BriaCell and two representatives appointed by the existing shareholders. All significant decisions related to BC Therapeutics require the approval of at least a majority of the board members.

The Company initially acquired a significant interest in BC Therapeutics on February 1, 2024, by exercising the First BC Therapeutics Option, increasing its ownership to 51.2%. On August 7, 2024, following the expiration of the original Second BC Therapeutics Option, the Company and BC Therapeutics amended the SPA to introduce new options, allowing the exercise in tranches of at least 20,000 shares at \$1.25 per share. On March 18, 2025, the SPA was amended a second time, such that the Second BC Therapeutics Option is increased to 424,000 shares and expires in June 2026 (a one year extension). During the three-month period ended October 31, 2025, the Company exercised this option in totaling \$75,000 and received 60,000 shares.

As of October 31, 2025, the Company holds 744,000 of the 1,144,000 issued and outstanding shares in BC Therapeutics, representing a 65% ownership interest. In addition, 100,000 shares remain available for purchase under the Second BC Therapeutics Option at an exercise price of \$1.25 per share; these options expire on June 30, 2026.

In accordance with ASC 810, the Company continues to account for the investment under the equity method of accounting as the Company does not exercise control over BC Therapeutics.

BriaCell Therapeutics Corp
Notes to the Condensed Consolidated Financial Statements
(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

Changes in the Company's equity investment in BC Therapeutics is summarized as follows:

Balance – August 1, 2024	\$ 418,490
Funding (including the value of the BC Therapeutics Options)	330,000
Share of losses	(224,212)
Balance – July 31, 2025	524,278
Funding (including the value of the BC Therapeutics Options)	75,000
Share of losses	(44,830)
Balance – October 31, 2025	\$ 554,448

The following amounts represent the Company's 65% share of the assets of BC Therapeutics (July 31, 2025 – 63.1%):

	As of October 31, 2025
Current assets: Cash	\$ 3,527
Net assets	\$ 3,527

NOTE 4: CONTINGENT LIABILITIES AND COMMITMENTS

a. BriaPro Warrants

Upon the exercise of certain BriaCell warrants that were outstanding at the time of the Amalgamation Agreement with BriaPro ("Briacell Legacy Warrants"), BriaCell shall, as agent for BriaPro, collect and pay to BriaPro an amount based on an agreed formula. As of July 31, 2025, this amount totaled of up to \$241,164 and is eliminated on consolidation.

Pursuant to the Amalgamation Agreement, each BriaCell warrant in issuance at the time of the Amalgamation ("Briacell Legacy Warrant") shall, in accordance with its terms, entitle the holder thereof to receive, upon the exercise thereof, one BriaCell Share (and post Reverse Splits, as defined below– 150 Briacell Shares) and one BriaPro Share for the original exercise price. Warrants issued by the Company, subsequent to the Arrangement are not subject to the terms above.

Upon the exercise of 150 BriaCell Legacy Warrants (post Reverse Splits), BriaCell shall, as agent for BriaPro, collect and pay to BriaPro an amount for each one (1) BriaPro Share so issued that is equal to the exercise price under the 150 BriaCell Legacy Warrants multiplied by the fair market value of one (1) BriaPro Share at the Effective Date divided by the total fair market value of one (1) BriaCell Share and one (1) BriaPro Share at the Effective Date ("BriaPro Warrant Shares"). On a Reverse Split basis, as of July 31, 2025, 55,455 Briacell Legacy Warrants are exercisable into 55,455 Briacell Shares and 8,168,302 BriaPro Shares.

b. Lease

The Company has a month-to-month commitment for office and lab space in Philadelphia, PA, costing approximately \$43,000 per month.

NOTE 5: FAIR VALUE MEASUREMENTS

The following table presents information about our financial instruments that are measured at fair value on a recurring basis as of October 31, 2025 and July 31, 2025:

	Fair Value Measurements at					
	October 31, 2025			July 31, 2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets:						
Cash and cash equivalents	2,714,012	-	2,714,012	10,493,808	-	10,493,808
Short-term investments	7,461,960	-	7,461,960	7,372,473	-	7,372,473
Total assets measured at fair value	\$ 10,175,972	\$ -	\$ 10,175,972	\$ 17,866,281	\$ -	\$ 17,866,281
Financial liabilities:						
Warrants liability	233,029	173,844	406,873	151,586	186,086	337,672
Total liabilities measured at fair value	\$ 233,029	\$ 173,844	\$ 406,873	\$ 151,586	\$ 186,086	\$ 337,672

BriaCell Therapeutics Corp
Notes to the Condensed Consolidated Financial Statements
(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

We classify our cash and cash equivalents and the liability in respect of publicly traded warrants within Level 1 because we use quoted market prices in active markets. The Company also holds Level 1 short-term investments with coupon rates ranging between 3% and 5.51%, which are measured using quoted prices in active markets.

The fair value of the warrant liability for non-public warrants is measured using inputs other than quoted prices included in Level 1 that are observable for the liability either directly or indirectly, and thus are classified as Level 2 financial instruments.

NOTE 6: SHAREHOLDERS' EQUITY

a. Authorized share capital

The authorized share capital consists of an unlimited number of common shares with no par value.

b. Issued share capital

(i) Reverse Stock Split:

On January 3, 2025, the Company's board of directors approved a reverse stock split of the Company's common shares on a 1-for-15 basis, which became effective on January 24, 2025 and on August 25, 2025 (the "Effective Date"), the Company effected a reverse stock split of its common shares on a 1-for-10 basis (the "Reverse Splits").

As a result of the Reverse Splits, every one hundred and fifty (150) pre-split common shares issued and outstanding were automatically combined into one (1) new common share. No fractional common shares were issued in connection with the Reverse Splits. Instead, any fractional common shares resulting from the January 2025 Reverse Split were deemed to have been tendered to the Company for cancellation for no consideration.

Following the January 2025 Reverse Split, the number of common shares outstanding were 294,694. After giving effect to subsequent share issuances and the August 2025 Reverse Split, the number of common shares outstanding was 1,883,906.

The Reverse Splits also resulted in a proportional adjustment to the number of common shares issuable upon the exercise of the Company's outstanding warrants, stock options, and other convertible securities, as well as an adjustment to the exercise prices and conversion prices, as applicable.

All share and per share amounts in the accompanying condensed consolidated financial statements and related notes have been retroactively adjusted to reflect both the January 2025 Reverse Split and the August 2025 Reverse Split for all periods presented.

(ii) The Company did not issue any shares during the three-month period ended October 31, 2025.

BriaCell Therapeutics Corp
Notes to the Condensed Consolidated Financial Statements
(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 6: SHAREHOLDERS' EQUITY (Cont.)

c. Share Purchase Warrants

- (i) There were no changes in share purchase warrants for the three-month period ended October 31, 2025.
- (ii) As of October 31, 2025, share purchase warrants outstanding were as follows:

Number of Warrants	Exercise Price	Exercisable At October 31, 2025	Expiry Date
(*)346	\$ 588.62	346	November 16, 2025
(*)25,978	\$ 796.88	25,978	February 26, 2026 – April 26, 2026
(*)27,820	\$ 928.50	27,820	December 7, 2026
16,019	\$ 316.50	16,019	November 17, 2029
27,753	\$ 127.50	27,753	October 2, 2029
49,333	\$ 140.63	49,333	December 12, 2029
306,665	\$ 52.50	306,665	April 28, 2030
1,200,000	\$ 15.00	1,200,000	July 15, 2030
1,653,914		1,653,914	

(*) Briacell Legacy Warrants – see note 1(e) and note 4(a)

d. Compensation Warrants

- (i) There were no changes in compensation warrants for the three-month period ended October 31, 2025.
- (ii) As of October 31, 2025, compensation warrants outstanding were as follows:

Number of Warrants	Exercise Price	Exercisable At October 31, 2025	Expiry Date
(*)34	\$ 588.62	34	November 16, 2025
(*)113	\$ 796.88	113	February 26, 2026
(*)164	\$ 928.50	164	June 7, 2026
333	\$ 348.00	333	May 17, 2029
4,108	\$ 129.38	4,108	September 12, 2029
1,709	\$ 182.81	1,709	October 2, 2029
2,466	\$ 140.63	2,466	December 12, 2029
3,812	\$ 50.00	3,812	February 5, 2030
15,333	\$ 56.50	15,333	April 28, 2030
28,072		28,072	

(*) Briacell Legacy Warrants – see note 1(e) and note 4(a)

BriaCell Therapeutics Corp
Notes to the Condensed Consolidated Financial Statements
(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 6: SHAREHOLDERS' EQUITY (Cont.)

e. Warrant liability continuity

The following table presents the summary of the changes in the fair value of the warrants:

	Warrants liability
Balance as of August 1, 2025	\$ 337,672
Change in fair value during the period	69,201
Balance as of October 31, 2025	\$ 406,873

The key inputs used in the valuation of the non-public warrants as of October 31, 2025 and at July 31, 2025 were as follows:

	October 31, 2025	July 31, 2025
Share price	\$ 11.00	\$ 7.50
Exercise price	\$ 796.88-928.50	\$ 796.88-928.50
Expected life (years)	0.32-1.10	0.57-1.35
Volatility	160-193%	157-209%
Dividend yield	0%	0%
Risk free rate	3.69-3.83%	4.10%

The key inputs used in the valuation of the of the BriaPro Warrant Shares as of October 31, 2025 were as follows:

	August 31, 2023 (Effective Date)	October 31, 2025
Share price	\$ 0.0365	\$ 0.0365
Exercise price	\$ 0.0206-0.0308	\$ 0.0206-0.0308
Expected life (years)	2.21-3.27	\$ 0.30-1.35
Volatility	100%	89-193%
Dividend yield	0%	0%
Risk free rate	4.40%	2.21-2.29%

BriaCell Therapeutics Corp

Notes to the Condensed Consolidated Financial Statements

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 7: SHARE-BASED COMPENSATION

- a. On August 2, 2022, the Company approved an omnibus equity incentive plan (“Omnibus Plan), which will permit the Company to grant incentive stock options, preferred share units, restricted share units (“RSU’s”), performance-based share units (“PSUs”), and deferred share units (collectively, the “Awards”) for the benefit of any employee, officer, director, or consultant of the Company or any subsidiary of the Company. The maximum number of shares available for issuance under the Omnibus Plan shall not exceed 15% of the issued and outstanding Shares, from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, including the existing Stock Option Plan. On February 9, 2023, the Omnibus Plan was approved by the shareholders.
- b. The following table summarizes the number of options granted to directors, officers, employees and consultants under the option plan for three-month period ended October 31, 2025 and related information:

	<u>Number of options</u>	<u>Weighted average exercise price</u>	<u>Weighted average remaining contractual term (in years)</u>	<u>Aggregate intrinsic value</u>
Balance as of July 31, 2025	13,251	\$ 896.61	1.62	\$ -
Granted ⁽ⁱ⁾	37,700	12.50	4.75	-
Balance as of October 31, 2025	<u>50,951</u>	242.15	3.87	-
Exercisable as of October 31, 2025	<u>17,964</u>	\$ 663.87	2.26	\$ -

- (i) On August 1, 2025, the Company granted 37,700 stock options to employees and members of the scientific advisory board at an exercise price of \$12.50 per share. All options vest quarterly over two years. The options expire on August 1, 2030. The grant-date fair value of the award was \$218,784. The fair value of options granted during the three-month period ended October 31, 2025 was estimated using the Black-Scholes option-pricing model with the following weighted-average assumptions: expected volatility of 116%, expected term of 5.0 years, risk-free interest rate of 3.98%, dividend yield of 0%, and a stock price of \$7.50 on the grant date.

As of October 31, 2025, there are \$1,734,610 of total unrecognized costs related to share-based compensation that is expected to be recognized over a period of up to 2.75 years.

BriaCell Therapeutics Corp
Notes to the Condensed Consolidated Financial Statements
(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 7: SHARE-BASED COMPENSATION (Cont.)

c. The following table summarizes information about the Company's outstanding and exercisable options granted to employees as of October 31, 2025

Exercise price	Options outstanding as of October 31, 2025	Weighted average remaining contractual term (years)	Options exercisable as of October 31, 2025	Weighted average remaining contractual term (years)	Expiry Date
\$ 12.50	37,700	4.75	4,713	4.75	August 01, 2030
\$ 60.00	333	4.20	333	4.20	January 16, 2030
\$ 904.50	2,663	2.64	2,663	2.64	June 20, 2028
\$ 1,074.00	136	2.33	136	2.33	February 27, 2028
\$ 907.97	1,195	1.76	1,195	1.76	August 02, 2027
\$ 706.50	206	1.56	206	1.56	May 20, 2027
\$ 1,126.50	1,000	1.29	1,000	1.29	February 16, 2027
\$ 1,270.50	3,160	1.20	3,160	1.20	January 13, 2027
\$ 1,074.83	81	1.00	81	1.00	November 01, 2026
\$ 636.00	400	0.47	400	0.47	April 19, 2026
\$ 636.00	4,077	0.41	4,077	0.41	March 29, 2026
	<u>50,951</u>		<u>17,964</u>		

d. As result of the Arrangement, 2,131,400 BriaPro Options were issued and are outstanding as of October 31, 2025:

Exercise Price	Options outstanding as of October 31, 2025	Options exercisable as of October 31, 2025	Expiry Date
\$ 0.0933	440,000	440,000	June 20, 2028
\$ 0.1108	21,000	21,000	February 27, 2028
\$ 0.0984	180,100	180,100	August 02, 2027
\$ 0.0729	31,000	31,000	May 20, 2027
\$ 0.1162	150,000	150,000	February 16, 2027
\$ 0.1310	524,700	524,700	January 13, 2027
\$ 0.1165	12,600	12,600	November 01, 2026
\$ 0.0888	100,000	100,000	September 01, 2026
\$ 0.0656	60,000	60,000	April 19, 2026
\$ 0.0656	612,000	612,000	March 29, 2026
	<u>2,131,400</u>	<u>2,131,400</u>	

e. Restricted Share Units

The following table summarizes the number of RSU's granted to directors under the Omnibus Plan for three-month period ended October 31, 2025:

	Number of RSU's outstanding	Aggregate intrinsic value
Balance, July 31, 2025	-	\$ -
Granted (i)	40,000	376,000
Balance, October 31, 2025	<u>40,000</u>	<u>\$ 440,000</u>

(i) On September 24, 2025, the Company granted 40,000 RSUs to directors under the Omnibus Plan. These RSUs vest in full on the earlier of September 23, 2028 or the occurrence of a change of control, resignation, or dismissal without cause. The grant-date fair value of these RSUs was \$376,000.

BriaCell Therapeutics Corp
Notes to the Condensed Consolidated Financial Statements
(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 7: SHARE-BASED COMPENSATION (Cont.)

f. Performance Share Units

The following table summarizes the number of PSU's granted under the Omnibus Plan for three-month period ended October 31, 2025:

	Number of PSU's outstanding	Aggregate intrinsic value
Balance, July 31, 2025	-	\$ -
Granted (i)	165,935	1,434,513
Balance, October 31, 2025	165,935	\$ 1,825,285

- (i) On August 1, 2025, the Company granted 165,935 performance-based stock units ("PSUs") to the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Medical Officer ("CMO"), and Chief Scientific Officer ("CSO") under the Omnibus Plan. These PSUs contain performance conditions tied to the advancement of the Company's Bria-IMT Phase 3 program, the Bria-OTS program, and certain corporate and governance objectives. The grant-date fair value of the PSUs awarded to these officers totaled \$353,228. The PSUs awarded to the CMO and CSO include milestones related to the Bria-OTS program, with grant-date fair values of \$70,643 each. The CFO's PSUs relate to corporate and financial reporting objectives, with a grant-date fair value of \$70,643.

On September 24, 2025, the Company granted 100,000 PSUs to a director under the Omnibus Plan. These PSUs contain performance conditions related to the Company's corporate, strategic, and governance objectives. The grant-date fair value of this award was \$940,000, determined using the closing price of the Company's common stock on the grant date.

The fair value of all PSU awards was determined using the closing price of the Company's common stock on the respective grant dates. In accordance with ASC 718, management evaluates the probability of achieving each performance condition at each reporting date. As of October 31, 2025, management has determined that achievement of the applicable performance conditions is probable. Compensation cost is recognized over the requisite service period on a graded vesting (tranche-by-tranche) basis.

As of October 31, 2025, no PSUs were vested or issuable, as all awards remained subject to their performance conditions. See Note 9 for PSUs that vested subsequent to the balance sheet date.

- g. The total share-based compensation expense related to all of the Company's equity-based awards, recognized for the three-month period ended October 31, 2025, and 2024 is comprised as follows:

	Three months ended October 31,	
	2025	2024
Research and development expenses	\$ 83,431	32,718
General and administrative expenses	211,255	234,253
Total share-based compensation	\$ 294,686	266,971

NOTE 8: FINANCIAL INCOME (EXPENSES), NET

	Three months ended October 31,	
	2025	2024
Interest income	\$ 48,482	\$ 13,050
Unrealized gain on short-term investments	89,487	-
Foreign exchange loss	20,677	(1,336)
Financial income, net	\$ 158,646	\$ 11,714

NOTE 9: SUBSEQUENT EVENTS

Subsequent to the balance sheet date, 1,177 PSU's relating to the Company's CFO vested.