

BIOHEP TECHNOLOGIES LTD.

Condensed Interim Financial Statements For the Nine Months Ended October 31, 2019 and 2018

(Unaudited)

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, continuous disclosure requirement, if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed interim financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these Unaudited Condensed Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants for a review of unaudited condensed interim financial statements by an entity's auditor.

BioHEP Technologies Ltd.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	As at October 31, 2019 (unaudited)	As at January 31, 2019 (audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 364,323	\$ 220,717
Accounts receivable	4,190	4,190
Prepaid expenses	1,733	9,233
GST receivable	2,657	3,392
Marketable securities (note 5)	638,599	700,373
	1,011,502	937,905
NON-CURRENT ASSETS		
Biotechnology asset (note 6)	450,000	450,000
Investments (note 7)	1,310,449	4,768,709
TOTAL ASSETS	\$ 2,771,951	\$ 6,156,614
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 367	\$ 4,349
Accrued liabilities	19,000	16,756
Income tax payable	-	143,282
	19,367	164,387
NON-CURRENT LIABILITIES		
Deferred income tax (note 5 & 7)	-	447,743
TOTAL LIABILITIES	19,367	612,130
SHAREHOLDERS' EQUITY		
Share capital (note 8)	614,845	614,845
Accumulated other comprehensive income	(345,344)	2,681,946
Retained earnings	2,483,083	2,247,693
TOTAL SHAREHOLDERS' EQUITY	2,852,584	5,544,484
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,771,951	\$ 6,156,614

Nature of Operations and Going Concern (note 1)

Subsequent events (note 10)

These condensed interim financial statements were approved for issuance by the Board of Directors on December 30, 2019 and signed on its behalf by:

"Chester Shynkaryk"

Director

"Donald Gordon"

Director

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

BioHEP Technologies Ltd.
Condensed Interim Statements of Operations and Comprehensive Income
(Unaudited - Expressed in Canadian dollars)

	For the three months ended October 31, 2019	For the three months ended October 31, 2018	For the nine months ended October 31, 2019	For the nine months ended October 31, 2018
EXPENSES				
Administrative	\$ 2,455	\$ 4,326	\$ 7,658	\$ 4,598
Audit fees	-	3,000	15,146	9,240
Consulting fees	5,040	-	5,040	-
Investor communication	1,711	-	1,711	900
Professional fees (note 8)	5,365	30,208	21,227	71,249
Management fees (note 9)	8,880	-	28,849	-
Transfer agent and regulatory	5,331	2,948	10,588	8,729
TOTAL EXPENSES	\$ 28,782	\$ 40,482	\$ 90,219	\$ 94,716
LOSS FROM OPERATIONS	(28,782)	(40,482)	(90,219)	(94,716)
OTHER ITEMS:				
License Fee Income	-	655,485	-	655,485
Change in fair value of warrants (note 5)	-	-	-	(205,337)
Unrealized gain (loss) on marketable securities	(358,891)	-	(29,626)	-
Gain on sale of investments	282,053	-	332,659	-
Reinvested dividends	477	142	766	1,040
Interest Income	288	-	1,016	-
Foreign exchange loss	3,984	14	4,018	411
TOTAL OTHER ITEMS	\$ (72,089)	\$ 655,641	\$ 308,833	\$ 451,599
INCOME (LOSS) BEFORE INCOME TAX	(100,871)	615,159	(218,614)	356,883
INCOME TAX EXPENSE (note 5)		(162,144)	16,776	(134,399)
NET INCOME (LOSS)	\$ (100,871)	\$ 453,015	\$ 235,390	\$ 222,484
Items that will not be reclassified to net (loss) or income:				
Unrealized gain(loss) on investment	(477,273)	(1,170,189)	(3,027,290)	(677,840)
Deferred income tax expense (note 5)	(193,948)	(157,975)		91,508
COMPREHENSIVE INCOME FOR THE PERIOD	\$ (772,092)	\$ (875,149)	\$ (2,791,900)	\$ (363,848)
Earnings per share - basic and diluted	\$ (0.01)	\$ (0.05)	\$ 0.02	\$ (0.02)
Weighted average number of common shares outstanding	9,448,708	9,448,708	9,448,708	9,448,708

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

BioHEP Technologies Ltd.
Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Unaudited - Expressed in Canadian dollars)

	Number of outstanding shares	Share capital	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity
Balance, January 31, 2018	9,448,708	\$ 614,845	\$ 2,970,610	\$ 1,850,384	\$ 5,435,839
Unrealized gain on investment	-	-	(677,840)	-	(677,840)
Deferred income tax	-	-	91,508	-	91,508
Net Loss	-	-	-	222,484	222,484
Balance, October 31, 2018	9,448,708	614,845	2,384,278	2,072,868	5,071,991
Unrealized gain on investment	-	-	251,211	-	251,211
Deferred income tax	-	-	46,457	-	46,457
Net Income	-	-	-	174,825	174,825
Balance, January 31, 2019	9,448,708	614,845	2,681,946	2,247,693	5,544,484
Unrealized gain on investment	-	-	(3,027,290)	-	(3,027,290)
Deferred income tax	-	-	-	-	-
Net Income	-	-	-	235,390	235,390
Balance, October 31, 2019	9,448,708	\$ 614,845	\$ (345,344)	\$ 2,483,083	\$ 2,752,584

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

BioHEP Technologies Ltd.
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	For the nine months ended October 31, 2019	For the nine months ended October 31, 2018
Cash and cash equivalents provided by (used in):		
OPERATING ACTIVITIES		
Net income (Loss) for the period	\$ 235,390	\$ 222,484
Items not involving cash:		
Change in fair value of investments	29,626	-
Change in fair value of warrants		205,336
Gain on sale of investments	(332,659)	-
Income tax expense	(16,776)	(27,570)
Interest expense	-	-
	(84,419)	400,250
Net changes in non-cash working capital items:		
GST receivable	(735)	(1,171)
Prepaid expenses	(7,500)	-
Income tax payable	(143,282)	175,666
Accounts payable and accrued liabilities	(1,738)	9,148
Net cash provided by (used in) operating activities	(237,674)	583,893
INVESTING ACTIVITIES:		
Purchase of securities	(331,100)	-
Proceeds on sale of investments	712,380	-
Net cash provided by investing activities	381,280	-
Change in cash and cash equivalents	143,606	583,893
Cash and cash equivalents, beginning of the period	220,717	172,232
Cash and cash equivalents, end of the period	\$ 634,323	\$ 756,125
OTHER SUPPLEMENT INFORMATION		
Shares Issued for Acquisition of Biotechnology License	-	448,321
Interest paid	\$ -	\$ -
Income taxes paid	\$ 143,282	\$ -
Cash and cash equivalents consist of:		
Cash	\$ 364,323	\$ 669,830
Money market funds	46,007	86,295
Total	\$ 410,330	\$ 756,125

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

BioHEP Technologies Ltd.
Notes to the Condensed Interim Financial Statements
For the Six Months Ended October 31, 2019
(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

BioHEP Technologies Ltd. (“BioHEP” or the “Company”) was incorporated under the British Columbia *Business Corporations Act* as a private company on February 11, 2014. On April 11, 2014, the Company completed a Plan of Arrangement (“Arrangement”) with Global Blockchain Technologies Corp. (“Global”) (formerly Carrus Capital Corporation). Under the terms of the Arrangement, the Company received substantially all of Global’s interest in the SB-9000 technologies by way of a statutory arrangement to allow Global to divest itself of certain biotechnology assets with \$nil carrying value, its investment in Spring Bank Pharmaceuticals Inc. (“Spring Bank”) of \$1,000 and \$5,000 cash to the Company. As consideration for the SB-9000 technologies, the Company issued 2,845,378 common shares to Global (“Arrangement Shares”), which were then distributed to the shareholders of Global pro rata based on their relative shareholdings of Global.

As a result of completing the Arrangement and subsequent to issuing the Arrangement Shares, the Company became a reporting issuer in the jurisdictions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec.

The Company’s head office is located at 2820 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4.

2. BASIS OF PRESENTATION

[a] Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited annual financial statements for the fiscal year ended January 31, 2019, which have been prepared with International Financial Reporting Standards (“IFRS”).

[b] Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

[c] Functional and foreign currency

These condensed interim financial statements are presented in Canadian dollars, which is the Company’s functional currency. Foreign currency transactions are translated into Canadian dollars using the exchange rates at the date of the transactions. Foreign exchange gains or losses resulting from the settlement of transactions and from the translation at period-end rate of monetary assets and liabilities denominated in foreign currencies are recognized in net income or loss.

[d] Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, cash on hand and highlight liquid money market funds convertible into cash in less than one month.

BioHEP Technologies Ltd.
Notes to the Condensed Interim Financial Statements
For the Six Months Ended October 31, 2019
(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (CONTINUED)

[e] Significant accounting estimates and judgments

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim 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 future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company reviews its estimates and underlying assumptions on an ongoing basis.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed interim financial statements:

- i. Research costs are recognized as an expense when incurred but development costs may be capitalized as intangible assets if certain conditions are met as described in IAS 38, Intangible Assets. Management has determined that development costs do not meet the conditions for capitalization under IAS 38 and all research and development costs have or will be expensed when incurred.
- ii. Management is required to assess the functional currency of the Company. In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the operating expenditures in the jurisdiction in which the Company operates.
- iii. The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.
- iv. Management is required to determine whether or not the going concern assumption is appropriate for the Company at the end of each reporting period. Considerations taken into account include available information about the future including the availability of financing and revenue projection, as well as liquidity of its assets, current working capital balance and future commitments of the Company.
- v. Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets.

BioHEP Technologies Ltd.
Notes to the Condensed Interim Financial Statements
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(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (CONTINUED)

[e] Significant accounting estimates and judgments (continued)

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the current and next fiscal financial years:

- i. Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxation authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.
- ii. Management uses the Black-Scholes Option Pricing Model for valuation of investment in warrants, which requires the input of subjective assumptions including expected price volatility, risk-free interest rates and forfeiture rates. Changes in the input assumptions can materially affect the fair value estimate and the Company's results of operations.
- iii. The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.
- iv. The fair value of accrued liabilities at the time of initial recognition is made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited annual financial statements for the fiscal year ended January 31, 2019, with the exception of new standards recently adopted (note 4).

4. RECENT ACCOUNTING PRONOUNCEMENTS

New Standards Recently Adopted

In January 2016, the IASB issued IFRS 16 - Leases ("IFRS 16") which replaces IAS 17 - Leases ("IAS 17") and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets.

The Company adopted IFRS 16 on February 1, 2019 retrospectively, with the cumulative effect of initially applying the standard as an adjustment to retained earnings and no restatement of comparative information. The Company elected to measure its right of use assets at amounts equal to the associated lease liabilities; as such, the adjustment to retained earnings will be \$nil. There was no impact to the Statements of Operations, or the Statements of Cash Flows as the Company has no lease obligations at October 31, 2019.

BioHEP Technologies Ltd.
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5. MARKETABLE SECURITIES

The following summarizes the Company's investment:

	October 31, 2019			January 31, 2019		
	Number	Cost	Fair Value	Number	Cost	Fair Value
Trading securities						
Acasti Pharma Inc.	335,000	\$ 121,069	\$ 307,499	500,000	\$ 484,275	\$ 700,373
Delcath Systems, Inc	250	331,100	331,100	-	-	-
		\$ 121,069	\$ 307,499		\$ 484,275	\$ 700,373

In October the Company purchased 250 Units of Delcath Systems, Inc. at \$1,000 per unit against for \$331,100 (\$250,000 USD). Each Unit is composed of one Preferred share and 16,667 warrants. The 4,166,661 warrants are exercisable for a term of 5 years, from date of the reverse split, each warrant exercisable into one share at a strike price of \$.06. The reverse split was announced to be effective December 24, 2019 on a 700 old for 1 new basis.

6. BIOTECHNOLOGY LICENSE

On September 27, 2017 the Company closed the asset sale agreement ("Assignment Agreement") entered into on April 21, 2017 between the Company and Exro Technologies Inc. (formerly BioDE Ventures Ltd.) ("BioDE"). Pursuant to this agreement, BioDE assigned to the Company a license agreement and certain related patents for \$450,000 which was paid by the Company by issuing 448,321 shares to BioDE and paying \$1,679 in cash. The technology is currently licensed by Cutanea Lifesciences Inc. ("Cutanea").

7. INVESTMENTS

On April 11, 2014, Global assigned a biotechnology license agreement (the "Agreement") to the Company as part of the Plan of Arrangement. The Agreement originally dated December 17, 2003, between Global and Spring Bank Pharmaceuticals Inc. ("Spring Bank"), a U.S. development stage company, granted Spring Bank the worldwide rights to a dinucleotide analogue compound (SB-9000) which was acquired by Global in September 2002 from Origenix Technologies Inc. As consideration related to the license granted, Spring Bank issued 1,000,000 Series A non-voting, convertible preferred shares of Spring Bank and 50,000 common shares of Spring Bank. In addition, the Company may receive in the future, payments related to the Agreement aggregating US\$3,500,000 upon the achievement of certain clinical development milestones and royalties on net sales and sublicensing revenues. Spring Bank is responsible for all development and related patent costs.

On February 1, 2016, the Company enter into an amended and restated license agreement with Spring Bank Pharmaceuticals, Inc. ("Spring Bank") of Milford, MA ("New Agreement"). Under the amended and restated license agreement, the Company granted Spring Bank an exclusive worldwide license under certain patents and know-how to make, have made, use, sell, offer to sell and import certain product candidates comprising a novel phosphorothioate dinucleotide referred to as ORI-9020 and certain related compounds, for the diagnosis and/or treatment of all viral diseases and conditions. In exchange, the Company received the equivalent of an additional 250,000 common shares of Spring Bank and 125,000 share purchase warrants with an exercise price of USD\$16 per share, which expired on August 1, 2018.

The following summarizes the Company's investment in Spring Bank as of:

	October 31, 2019			January 31, 2019		
	Number	Cost	Fair Value	Number	Cost	Fair Value
Trading equities						
Spring Bank common shares	335,000	\$ 1,668,191	\$ 1,310,449	335,000	\$ 1,668,191	\$ 4,768,709
		\$ 1,668,191	\$ 1,310,449		\$ 1,668,191	\$ 4,768,709

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8. SHARE CAPITAL

[a] Authorized common shares

There are an unlimited number of common shares without par value authorized for issue.

[b] Issued

There were no share capital transactions during the nine months ended October 31, 2019 and 2018.

[c] Stock option plan

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of five years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

During the nine months ended October 31, 2019, no options were granted, expired or cancelled. As at October 31, 2019, the number of outstanding options is nil (January 31, 2019 – nil).

9. RELATED PARTY TRANSACTIONS

Key management personnel are persons responsible for planning, directing and controlling the activities of the Company. During the six months ended October 31, 2019 and 2018, key management personnel were not paid any compensation, nor did they receive any employment benefits or other incentives such as stock options.

During the nine months ended October 31, 2019, the Company incurred \$5,000 for consulting services (2018 – \$Nil) provided by an entity controlled by a director of the Company.

During the nine months ended October 31, 2019, the Company incurred \$28,849 for management fees (2018 – \$42,898) provided by an entity controlled by an insider of the Company. At October 31, 2019, there is \$4,000 included in accrued liabilities due to this entity (2018 – \$NIL).

10. FINANCIAL INSTRUMENTS

The Company has designated its cash and cash equivalents as fair value through profit or loss, accounts payable and accrued liabilities, and notes payable, as amortized cost. The Company's investments are classified as FVOCI. Its marketable securities and investment in warrants are classified as FVTPL.

Fair value

At October 31, 2019 and January 31, 2019, the carrying values of cash and cash equivalents, accounts payable and accrued liabilities approximate their fair values due their short-term maturity.

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The levels of the fair value hierarchy are as follows:

BioHEP Technologies Ltd.
Notes to the Condensed Interim Financial Statements
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(Unaudited - Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS (continued)

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: Inputs that are not based on observable market data.

	Level 1	Level 2	Level 3	Total
October 31, 2019				
Cash and cash equivalents	\$ 364,323	\$ -	\$ -	\$ 364,323
Marketable securities	638,599	-	-	638,599
Investments	1,310,449	-	-	1,310,449
	<u>\$ 2,313,371</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,313,371</u>
January 31, 2019				
Cash and cash equivalents	\$ 220,717	\$ -	\$ -	\$ 220,717
Marketable securities	700,373	-	-	700,373
Investments	4,768,709	-	-	4,768,709
	<u>\$ 5,689,799</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,689,799</u>

Fair values of the Company's financial instruments, which consist of cash, accounts receivable, accounts payable, accrued liabilities, and income taxes payable, approximate their carrying value due to the relatively short-term maturity of these investments.

Financial risk management

The Company's activities potentially expose it to a variety of financial risks, including credit risk, liquidity risk, and market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at October 31, 2019, the Company's exposure to credit risk is the carrying value of cash and cash equivalents. The Company reduces its credit risk by holding its cash and cash equivalents at a major Canadian financial institution and its money market funds are held within a notable low risk fund.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

The Company currently does have adequate cash to meet short-term business requirements. At October 31, 2019, the Company had cash and cash equivalents of \$410,330 and accounts payable and accrued liabilities of \$19,367. All accounts payable and accrued liabilities are due within 90 days, interest expense is due annually and taxes are due within two months of year end.

Market risk

Market risk consists of currency risk, interest rate risk and other price risk. These are discussed further below.

BioHEP Technologies Ltd.
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For the Six Months Ended October 31, 2019
(Unaudited - Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS (continued)

Currency risk

Currency risk is the risk that the fair value of the Company's financial assets and liabilities will fluctuate due to changes in foreign exchange rates. As at October 31, 2019, the Company held total assets 2,000,937 denominated in the United States dollars. The Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by approximately \$200,094.

Interest rate risk

Interest rate risk consists of two components:

- i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- ii) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature and maturity.

Other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is exposed to other price risk on its investments due to fluctuations in the current market prices and fluctuations in trading volumes of those securities.

11. SEGMENTED REPORTING

The Company has one operating segment, investment in biotechnology, and all assets of the Company are located in Canada.