THIOGENESIS THERAPEUTICS, CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended

September 30, 2024

(Expressed in Canadian Dollars)

OVERVIEW

Thiogenesis Therapeutics, Corp., ("TTI" or the "Company") (formerly: Rozdil Capital Corporation) is a clinical stage biotechnology company that was incorporated under the *Ontario Business Corporations Act* on May 3, 2018. On March 22, 2022, the Company filed articles of amendment and changed its name from Rozdil Capital Corporation to Thiogenesis Therapeutics, Corp. The Company is developing thiol-active therapeutic compounds, that are prodrugs, used to treat unmet pediatric medical needs. TTI-0102, the Company's lead compound, was developed to address the obstacles facing previous thiol-based drugs, their short half-live and side effects. TTI-0102's initial applications are for mitochondrial encephalopathy lactic acidosis and stroke-like episodes ("MELAS"), Leigh syndrome ("LS"), pediatric metabolic dysfunction-associated steatohepatitis ("MASH") and Rett syndrome.

The registered head office of the Company is located at 4 King Street West, Suite 401, Toronto, Ontario, M5H 1B6. The Company's common shares trade on the TSX Venture Exchange under the symbol TTI.

The Company's public filings can be accessed and viewed via the System for Electronic Data Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca.

The following Management's Discussion and Analysis ("MD&A") of the Company should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024, and 2023, together with notes thereto and the Company's consolidated financial statements for the year ended December 31, 2023, together with notes thereto.

The Company's unaudited condensed interim consolidated financial statements, including comparatives have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in the unaudited condensed interim consolidated financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended December 31, 2023. All amounts herein are presented in Canadian dollars, unless otherwise noted.

This MD&A is dated November 18, 2024, and has been approved by the Board of Directors of the Company.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTORS

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

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

- *the initiation, timing, cost, progress and success of our research and development programs;*
- *our ability to advance product candidates into, and successfully complete, preclinical studies and clinical trials;*
- *the implementation of our business model and strategic plans;*
- *estimates of our expenses, future revenue, capital requirements and our need for and ability to raise additional financing;*
- *our commercialization, marketing, manufacturing, quality assurance, finance and management capabilities and strategy;*

- *our ability to engage and retain the employees, consultants or third party research and development contractors required to grow our business;*
- *our ability to achieve profitability;*
- *our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others; and*
- *our expectations regarding market risk, including overall market conditions, interest rate changes and foreign currency fluctuations.*

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

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

ABOUT TTI

Thiogenesis Therapeutics, Corp. is a clinical-stage biopharmaceutical company that is developing proprietary, new chemical entities ("NCEs"), that are prodrugs and that act as precursors to thiol compounds. Thiols or thiol derivatives are organosulfur compounds that have an R-SH functional group, where the functional group is responsible for biochemical reactions independent of the overall compound. Highly reactive sulfur makes thiols versatile in chemistry and creates several promising mechanisms of action that have potential as therapeutics.

Lead Compound

The Company's lead compound TTI-0102 is a disulfide, made up of two thiols that lead to two independent cysteamine molecules. Cysteamine is a thiol that has been rigorously studied and tested; it is the active pharmaceutical ingredient used for decades in drugs to treat the lysosomal storage disease nephropathic cystinosis. TTI-0102 has been engineered to address the important obstacles facing thiol-based drugs: their short half-life, strong gastrointestinal ("GI") side-effects and dosing limitations.

As a prodrug, TTI-0102 is metabolized into cysteamine molecules after it is ingested, the metabolic process acts as a 'gating mechanism' that eliminates the spike in immediate release cysteamine that is commonly linked to GI side effects. It also allows for increased dosing and has shown potential to be administered once-a-day.

In May 2022 the Company completed its Phase 1 clinical trial administering oral TTI-0102 in healthy volunteers in Australia. The Phase 1, "Open-Label, Dose-Escalation Study - to Evaluate Safety, Tolerability and Pharmacokinetics of Oral TTI-0102 Compared to Cystagon® (cysteamine bitartrate) in Healthy Volunteers", demonstrated that TTI-0102 was safe and well tolerated at dose levels ranging from 600 mg cysteamine-base equivalent to 2400 mg cysteamine-base equivalent with no serious adverse events. The pharmacokinetic ("PK") profile suggests the potential for once-a-day dosing at target therapeutic levels compared to the required four times a day dosing with the generic Cystagon®.

The results from this study have been used to support the Company's Investigational Medicinal Product Dossier ("IMPD") submission in Europe and its Investigational New Drug ("IND") submissions in the US for human efficacy trials in multiple disease indications including MELAS, LS, pediatric MASH and in the future Rett syndrome.

On November 4, 2024, the Company announced that one of its core patents titled, *"Methods for The Treatment of Cysteamine Sensitive Disorders,"* has been allowed by the European Patent Office.

Regulatory
The Company is in the process of submissions to the Food and Drug Administration ("FDA") and/or European Medicines Agency ("EMA") for human efficacy trials in two mitochondrial diseases (MELAS and LS), and pediatric metabolic dysfunction-asscociated steatotic liver disease ("MASLD")/ MASH. As a prodrug, TTI-0102 is eligible to use the accelerated 505 (b)(2) regulatory pathway with FDA and its equivalent with EMA, which would allow the use of third-party safety data, saving significant time and cost in advancing to human efficacy trials.

MELAS
Mitochondrial encephalomyopathy, lactic acidosis, and stroke like episodes ("MELAS") is a genetic disorder of the mitochondria. It is a disease that affects the function and development of the brain, causing neurological impairment, lowering oxygen levels in the blood and seizures. There are no approved treatments for MELAS, and there are an estimated 14,500 patients in the US and 19,600 patients in the EU (https://www.ncbi.nlm.nih.gov/books/NBK532959/). The key mechanisms of action for TTI-0102, applied to MELAS, are its thiol-disulfide balancing mechanism (redox activity) based-on acting as a precursor to significantly increased glutathione (antioxidant) and as a precursor to taurine (cytoprotective).

On March 25, 2024, Thiogenesis announced that the EMA has accepted the Company's Clinical Trial Application ("CTA") Part I – Scientific and Medicinal Product Documentation, for its lead compound TTI-0102, to commence a Phase 2 clinical trial for the treatment of MELAS. The CTA Part I is the equivalent of an IND application in the US. The Company anticipates initiating its Phase 2 clinical trial in MELAS once it receives regulatory acceptance of the CTA Part II – National and Patient Level Documentation, which has recently been filed.

The Phase 2 clinical trial is a multi-country, multi-center trial that will be conducted in leading institutions in France and the Netherlands. The trial is a randomized, double-blind, placebo-controlled study to assess the efficacy, safety, tolerability, pharmacokinetics, and pharmacodynamics of oral TTI-0102 for the treatment of patients with MELAS. The trial will enroll a total of 12 patients, 8 patients will receive TTI-0102 and 4 patients will receive placebo. The primary endpoints of the study are to measure over a 6-month period, i) the "change in functional capacity" based on a 12-minute walking test, and ii) additional safety and tolerability endpoints. Secondary endpoints in the trial will measure fatigue, quality of life and a range of biomarkers (including the level of the antioxidant glutathione).

Leigh Syndrome ("LS")
LS is a rare, inherited genetic disease that effects the powerplant of the cell, the mitochondria. It is usually diagnosed in infancy and occurs in an estimated 1/40,000 live births. Symptoms include weak sucking/breastfeeding, loss of motor and communication skills, poor muscle development, respiratory issues, weakness/fatigue and seizures. There are currently no approved drugs for LS.

On July 18, 2024, Thiogenesis announced a collaboration with an undisclosed US-based children's hospital to collaborate on a small Phase 2 'proof-of-concept' clinical trial to test safety and efficacy in LS. The Company and the children's hospital are currently working together on filing an IND for the trial in the fourth quarter of 2024. The key mechanisms of action for TTI-0102 for LS are that it increases intracellular levels of the antioxidant glutathione to reduce oxidative stress in the mitochondria and as a precursor to the amino acid taurine, which has the potential to reduce seizures.

Pediatric MASH

Metabolic dysfunction-associated steatotic liver disease ("MASLD") is a condition that occurs when there is a build-up of fat in the liver. When MASLD progresses to metabolic dysfunction-associated steatohepatitis ("MASH") there is inflammation of the liver and liver damage, often leading to fibrosis (where the liver is stiffening). Building on cysteamine's decades long history as a safe pediatric drug treating children with cystinosis, TTI-0102 is targeting the unmet medical need of pediatric MASH as its initial indication in liver disease. There are over 5,000,000 children with pediatric MASLD and well-over 1,000,000 that have pediatric MASH in the US (https://www.niddk.nih.gov/health-information/liver-disease/nafld-nash-children/definition-facts). There are important links between a healthy mitochondria and MASH; suggesting that potential interventions that target oxidative stress and its impact on mitochondrial health could have a clinical benefit on MASH. In addition, there are potential benefits in treating MASH from increasing exposure to antioxidants and anti-inflammatories - like those provided by TTI-0102.

On August 20, 2024, Thiogenesis announced a Collaborative Agreement with the University of California San Diego ("UCSD"). At UCSD, Thiogenesis will work with Jeffrey Schwimmer, M.D., as the Principal Investigator, in a proposed Phase 2 clinical trial titled "An Open Label, Controlled Clinical Trial to Evaluate the Efficacy and Safety of TTI-0102 in Pediatric Nonalcoholic Steatosis ("NASH")." This will be a small open-label Phase 2 proof of concept clinical trial. Thiogenesis and UCSD are currently working on the filing of an IND with the FDA that is targeted for the fourth quarter of 2024.

Rett Syndrome

Rett syndrome is a neurodevelopmental disorder that affects mostly young girls. It is caused by a mutation in the MECP2 gene, critical in the development of the brain. Symptoms from Rett syndrome includes loss of motor skills, loss of communication abilities, and seizures; however, its most distinguishing symptom is noticeable abnormal hand movements. There are an estimated 25,000 girls with Rett syndrome in Europe (https://doi.org/10.1186/s13643-023-02169-6) and clinical trials are planned for France. Key mechanisms of action of TTI-0102 for Rett syndrome is the promotion of Brain Derived Neurotropic Factor ("BDNF"), important in neuronal survival and growth, in addition, it is a precursor to the important antioxidant glutathione, that reduces oxidative stress in the mitochondria.

OVERALL PERFORMANCE

For the three months ended September 30, 2024, the Company recorded a net loss of $656,856 and a net loss per share, basic and diluted of $0.01 compared to net loss of $1,054,545 and a net loss per share, basic and diluted of $0.03 for the three months ended September 30, 2023. For the three months ended September 30, 2024, the company recorded research and development costs of $404,857 compared to $864,360 for the three months ended September 30, 2023. The lower research and development costs recorded for the three months ended September 30, 2024, were primarily related to a decrease in subcontract labor, stock based compensation, shipping and travel partially offset by an increase in professional fees and salaries. For the three months ended September 30, 2024, the Company incurred general and administrative expenses of $272,925 compared to $230,946 for the three months ended September 30, 2023. Higher general and administrative costs in the current period were primarily related to increases in professional fees, consulting fees, travel and public company expenses partially offset by lower stock based compensation expense, investor relations costs and general and office expenses.

For the nine months ended September 30, 2024, the Company recorded a net loss of $2,018,749 and a net loss per share, basic and diluted of $0.04 compared to net loss of $2,991,618 and a net loss per share, basic and diluted of $0.08 for the nine months ended September 30, 2023. For the nine months ended September 30, 2024, the company recorded research and development costs of $1,444,844 compared to $2,375,536 for the nine months ended September 30, 2023. The lower research and development costs recorded during the nine months ended September 30, 2024, were primarily related to a decrease in subcontract labor, lab supplies, stock based compensation, travel, shipping and director fees partially offset by an increase in professional fees and salaries. For the nine months ended September 30, 2024, the Company incurred general and administrative expenses of $817,972 compared to $704,791 for the nine months ended September 30, 2023. Higher general and administrative costs in the current period were primarily related to increases in professional fees, investor relations, consulting fees, general and office expenses, public company expenses, travel and director fees, partially offset by lower stock based compensation expense.

RESULTS OF OPERATIONS

The following tables reflects the summary of results for the periods as set out:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024 ($)	**2023 ($)**	**2024 ($)**	**2023 ($)**
Total assets	4,253,553	3,868,136	4,253,553	3,868,136
Total revenue	Nil	Nil	Nil	Nil
Net loss	(656,856)	(1,054,545)	(2,018,749)	(2,991,618)
Net loss per share, basic and diluted	(0.01)	(0.03)	(0.04)	(0.08)

The following table presents a breakdown of research and development expenses for the periods set out:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Research and development	**2024**	**2023**	**2024**	**2023**
Subcontract labor	$52,264	$561,285	$487,181	$1,217,279
Professional fees	242,859	151,626	641,137	438,033
Stock based compensation	3,400	35,022	26,570	144,526
Salaries	79,647	65,329	238,932	197,036
Travel	16,310	25,424	40,647	60,193
Shipping	10,377	25,674	10,377	25,674
Lab supplies	-	-	-	283,688
Director fees	-	-	-	9,107
Total research and development	**$404,857**	**$864,360**	**$1,444,844**	**$2,375,536**

Subcontract Labor

For the three months ended September 30, 2024, the Company recorded subcontract labor of $52,264 compared to $561,285 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded subcontract labor of $487,181 compared to $1,217,279 for the nine months ended September 30, 2023.

During the 2023 periods, the Company experienced increased costs related to the development of its proprietary lead compound TTI-0102 to prepare for use in testing and potential clinical studies.

Professional Fees

For the three months ended September 30, 2024, the Company recorded professional fees of $242,859 compared to $151,626 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded professional fees of $641,137 compared to $438,033 for the nine months ended September 30, 2023.

The increase in professional fees recorded in the current periods, primarily relate to costs associated with the Company's increased research and development and patent activity for its proprietary lead compound TTI-0102.

Stock Based Compensation
For the three months ended September 30, 2024, the Company recorded $3,400 in stock based compensation compared to stock based compensation of $35,022 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded $26,570 in stock based compensation compared to stock based compensation of $144,526 for the nine months ended September 30, 2023.

The decrease in stock based compensation for the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023, was related to the timing of vesting of certain common share purchase options previously granted by the Company. The fair value of common share purchase options was estimated on the date of grant using the Black-Scholes option pricing model and expensed over their vesting periods.

Salaries
For the three months September 30, 2024, the Company recorded $79,647 in salaries compared to $65,329 for the three months ended September 30, 2023.

For the nine months September 30, 2024, the Company recorded $238,932 in salaries compared to $197,036 for the nine months ended September 30, 2023.

The Company remunerates its Chief Executive Officer ("CEO"), which expenses are included in research and development in the Company's unaudited condensed interim consolidated statements of operations and other comprehensive loss. Effective January 1, 2024, the Company's Board of Directors approved an increase in salary for the CEO. Fluctuations in exchange rates between the Company's functional and presentation currency CAD, and the CEO's salary paid in US$ also impacts salaries recorded during the periods.

Travel
For the three months ended September 30, 2024, the Company recorded $16,310 in travel versus $25,424 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded $40,647 in travel versus $60,193 for the nine months ended September 30, 2023.

Travel costs fluctuate over the periods in relation to the timing of various meetings associated with the ongoing research and development of the Company's proprietary lead compound TTI-0102 and proposed clinical trials.

Shipping
For the three and nine months ended September 30, 2024, the Company recorded $10,377 in shipping compared $25,674 for the three and nine months ended September 30, 2023.

Higher shipping costs recorded in the 2023 periods was primarily associated with the transportation of the Company's lead compound.

Lab Supplies
For the three months ended September 30, 2024, the Company recorded $nil in lab supplies compared $nil for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded $nil in lab supplies compared $283,688 for the nine months ended September 30, 2023.

Lab supplies recorded in 2023 relate to the pharmaceutical development and manufacture of the Company's second-generation formulation of its lead compound TTI-0102 to potentially be used in future clinical trials.

Director fees
For the three months ended September 30, 2024, the Company recorded director fees of $nil versus $nil for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded director fees of $nil versus $9,107 for the nine months ended September 30, 2023.

The decrease in director fees for the three and nine months ended September 30, 2024, is related to the reduced activity of the Company's Australian subsidiary.

Total Research and Development
For the three months ended September 30, 2024, total research and development expenses were $404,857 compared to $864,360 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, total research and development expenses were $1,444,844 compared to $2,375,536 for the nine months ended September 30, 2023.

The decrease in total research and developments expenses for the three and nine months ended September 30, 2024, compared to the three and nine months ended September 30, 2023, is discussed in detail above.

The following table presents a breakdown of general and administrative expenses for the periods set out:

	Three Months Ended September 30,		Nine Months Ended September 30,	
General and administrative	**2024**	**2023**	**2024**	**2023**
Professional fees	$91,956	$37,150	$169,945	$116,758
General and office	4,968	8,541	43,761	21,873
Stock based compensation	33,574	55,617	156,979	241,861
Consulting fees	68,956	55,618	204,129	165,373
Director fees	25,766	24,255	74,713	72,663
Public company expenses	17,327	9,535	43,164	25,066
Investor relations	20,000	40,230	91,581	40,230
Travel	10,378	-	33,700	20,967
Total general and administrative	**$272,925**	**$230,946**	**$817,972**	**$704,791**

Professional Fees
For the three months ended September 30, 2024, the Company recorded professional fees of $91,956 compared to $37,150 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded professional fees of $169,945 compared to $116,758 for the nine months ended September 30, 2023.

Included in professional fees is legal fees, audit fees, tax fees and accounting and corporate secretarial fees. Higher professional fees for the three and nine months ended September 30, 2024 were primarily related to legal and consulting fees associated with the Company's ongoing patent applications.

General and Office
For the three months ended September 30, 2024, the Company recorded general and office expenses of $4,968 compared to $8,541 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded general and office expenses of $43,761 compared to $21,873 for the nine months ended September 30, 2023.

General and office costs include shipping, reprint, computer and internet related expenses, telephone expenses and miscellaneous. For the nine months ended September 30, 2024, higher computer and internet related expenses, office supplies and reprint costs were primarily responsible for the increase in general and office expenses.

Stock Based Compensation
For the three months ended September 30, 2024, the Company recorded $33,574 in stock based compensation compared to stock based compensation of $55,617 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded $156,979 in stock based compensation compared to stock based compensation of $241,861 for the nine months ended September 30, 2023.

Reductions in stock based compensation expense during the three and nine months ended September 30, 2024 compared to the three and nine months ended September 30, 2023 is primarily related to the timing of vesting of certain common share purchase options previously granted by the Company, offset by the grant of 325,000 common share purchase options on January 15, 2024, and the grant of 1,000,000 RSU's on September 26, 2024. The fair value of the common share purchase options was estimated on the date of grant using the Black-Scholes option pricing model and expensed over their vesting periods. The fair value of RSU's was based on the market price of the underlying common shares on the date of grant and expensed over their vesting periods.

Consulting Fees
For the three months ended September 30, 2024, the Company recorded consulting fees of $68,956 compared to $55,618 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded consulting fees of $204,129 compared to $165,373 for the nine months ended September 30, 2023.

The Company remunerates its Chief Financial Officer ("CFO"), which expenses are included in general and administrative in the Company's unaudited condensed interim consolidated statements of operations and other comprehensive loss. Effective January 1, 2024, the Company's Board of Directors approved an increase in compensation for the CFO. Fluctuations in exchange rates between the Company's functional and presentation currency CAD, and the CFO's salary paid in EURO also impacts consulting fees recorded during the periods.

Director Fees
For the three months ended September 30, 2024, the Company recorded director fees of $25,766 compared to $24,255 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded director fees of $74,173 compared to $72,663 for the nine months ended September 30, 2023.

The Company compensates its independent directors at a rate of US$6,000 per quarter. Fluctuations in exchange rates between the Company's functional and presentation currency CAD, and the directors fees paid in US$ are responsible for variances for the periods.

Public Company Expenses
For the three months ended September 30, 2024, the Company recorded public company expenses of $17,327 compared to $9,535 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded public company expenses of $43,164 compared to $25,066 for the nine months ended September 30, 2023.

Included in public company expenses are stock exchange fees, transfer agent fees, annual meeting expenses, shareholders information and filing fees. For the three and nine months ended September 30, 2024, the increase in public company expenses compared to the three and nine months ended September 30, 2023, is primarily attributed to increases in filing fees, annual meeting expenses, stock exchange fees and transfer agent fees.

Investor relations
For the three months ended September 30, 2024, the Company recorded investor relation costs of $20,000 compared to $40,230 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded investor relation costs of $91,581 compared to $40,230 for the nine months ended September 30, 2023.

The decrease in investor relations costs for the three months ended September 30, 2024 compared to the three months ended September 30, 2023, was related to a reduction in valuation costs for the Company. The increase in investor relations costs for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023, was related to costs associated with attendance of the Company at various international conferences.

Travel
For the three months ended September 30, 2024, the Company recorded travel expenses of $10,378 compared to $nil for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded travel expenses of $33,700 compared to $20,967 for the nine months ended September 30, 2023.

Travel relates to expenses associated with attendance of administrative and finance related meetings.

Total General and Administrative
For the three months ended September 30, 2024, total general and administrative expenses were $272,925 compared to $230,946 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, total general and administrative expenses were $817,972 compared to $704,791 for the nine months ended September 30, 2023.

The increases in general and administrative expenses during the three and nine months ended September 30, 2024, compared to the three and nine months ended September 30, 2023, is discussed in detail above.

Interest Income
For the three months ended September 30, 2024, the Company recorded interest income of $48,617 compared to $44,918 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded interest income of $165,936 compared to $135,381 for the nine months ended September 30, 2023.

Higher interest income for the three and nine months ended September 30, 2024, compared to the three and nine months ended September 30, 2023, was primarily attributed to increased cash and cash equivalents of the Company.

Gain/Loss on Foreign Exchange
For the three months ended September 30, 2024, the Company recorded a loss on foreign exchange of $27,691 compared to a loss on foreign exchange of $4,157 for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, the Company recorded a gain on foreign exchange of $78,131 compared to a loss on foreign exchange of $46,672 for the nine months ended September 30, 2023.

Foreign exchange gain or loss is primarily attributed to the exchange difference on the Company's US and EURO cash and cash equivalents translated into the Company's functional currency at the period end.

Net Loss

For the three months ended September 30, 2024, the Company recorded a net loss of $656,856 and a net loss per share, basic and diluted of $0.01 compared to net loss of $1,054,545 and a net loss per share, basic and diluted of $0.03 for the three months ended September 30, 2023. Components of the decrease in net loss for the three months ended September 30, 2024, versus the three months ended September 30, 2023, is discussed in detail above.

For the nine months ended September 30, 2024, the Company recorded a net loss of $2,018,749 and a net loss per share, basic and diluted of $0.04 compared to net loss of $2,991,618 and a net loss per share, basic and diluted of $0.08 for the nine months ended September 30, 2023. Components of the decrease in net loss for the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023, is discussed in detail above.

Other Comprehensive Income/Loss

Foreign currency translation

For the three months September 30, 2024, the Company recorded a gain on foreign currency translation of $4,685 compared to a loss of $19,290 for the three months ended September 30, 2023.

For the nine months September 30, 2024, the Company recorded a loss on foreign currency translation of $16,802 compared to a gain of $12,493 for the nine months ended September 30, 2023.

The foreign currency translation gains and losses result from translating TTI US's balance sheets from United States Dollars ("US"), Thiogenesis Australia Pty Ltd.'s balance sheets from Australian Dollars ("AUD") and Thiogenesis Therapeutics, EURL's balance sheets from Euro into the Company's functional currency, the Canadian Dollar ("CAD") at the period end exchange rate, and their respective results of operations converted at average exchange rates for the period.

QUARTERLY RESULTS

The following tables reflect the summary of quarterly results for the periods set out.

For the quarter ending	September 30, 2024 ($)	June 30, 2024 ($)	March 31, 2024 ($)	December 31, 2023 ($)
Total assets	4,253,553	5,064,283	5,688,009	7,243,000
Total revenue	Nil	Nil	Nil	Nil
Net loss	(656,856)	(651,323)	(710,570)	(2,071,393)
Net loss per share, basic and diluted	(0.01)	(0.01)	(0.02)	(0.05)

For the three months ended September 30, 2024, the Company recorded a net loss of $656,856 and a net loss per share basic and diluted of $0.01 and recorded research and development expenses of $404,857, general and administrative expenses of $272,925, interest income of $48,617 and a gain on foreign exchange of $27,691.

For the three months ended June 30, 2024, the Company recorded a net loss of $651,323 and a net loss per share basic and diluted of $0.01 and recorded research and development expenses of $468,555, general and administrative expenses of $263,158, interest income of $57,683 and a gain on foreign exchange of $22,707.

For the three months ended March 31, 2024, the Company recorded a net loss of $710,570 and a net loss per share basic and diluted of $0.02 and recorded research and development expenses of $571,434, general and administrative expenses of $281,888, interest income of $59,636 and a gain on foreign exchange of $83,116.

For the three months ended December 31, 2023, the Company recorded a net loss of $2,071,393 and a net loss per share basic and diluted of $0.05 and recorded research and development expenses of $1,787,421, general and administrative expenses of $338,273, interest income of $35,784 and a gain on foreign exchange of $18,517.

For the quarter ending	September 30, 2023 ($)	June 30, 2023 ($)	March 31, 2023 ($)	December 31, 2022 ($)
Total assets	3,686,136	4,698,727	5,346,771	6,290,572
Total revenue	Nil	Nil	Nil	Nil
Net loss	(1,054,545)	(870,392)	(1,066,681)	(426,490)
Net loss per share, basic and diluted	(0.03)	(0.02)	(0.03)	(0.01)

For the three months ended September 30, 2023, the Company recorded a net loss of $1,054,545 and a net loss per share basic and diluted of $0.03 and recorded research and development expenses of $864,360, general and administrative expenses of $230,946, interest income of $44,918 and a loss on foreign exchange of $4,157.

For the three months ended June 30, 2023, the Company recorded a net loss of $870,392 and a net loss per share basic and diluted of $0.02 and recorded research and development expenses of $676,456, general and administrative expenses of $201,624, interest income of $50,203 and a loss on foreign exchange of $42,515.

For the three months ended March 31, 2023, the Company recorded a net loss of $1,066,681 and a net loss per share basic and diluted of $0.03 and recorded research and development expenses of $876,396, general and administrative expenses of $230,545 and interest income of $40,260.

For the three months ended December 31, 2022, the Company recorded a net loss of $426,490 and a net loss per share, basic and diluted of $0.01 and recorded research and development expenses of $119,174 and general and administrative expenses of $519,955. During the three months ended December 31, 2022, the Company closed a private placement for gross proceeds of $5,309,700.

CAPITAL EXPENDITURES

The Company had no capital expenditures during the nine months ended September 30, 2024, or during the year ended December 31, 2023.

FINANCING ACTIVITIES

During the nine months ended September 30, 2024, the Company received proceeds of $462,500 from the exercise of 925,000 common share purchase warrants and proceeds of $7,000 from the exercise of 14,000 Finder's Options.

During the year ended December 31, 2023, the Company closed a private placement and issued 6,001,167 common shares at $0.75 per common share for gross proceeds of $4,500,875.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Management has determined that cash flows for operations, clinical trial expenses, and general and administrative expenses will be funded by the Company's current cash and future private placements and other funding mechanisms.

Cash Flow Summary
The following table sets out the cash flow summary for the respective periods:

	For the Nine Months Ended September 30,	
	2024	**2023**
Cash and cash equivalents beginning of period	$7,076,308	$6,195,961
Cash flow used in operating activities	(3,381,995)	(2,551,852)
Cash flow provided by financing activities	469,500	-
Effect of exchange rate changes on cash	(16,802)	(12,493)
Cash and cash equivalents, end of period	**$4,147,011**	**$3,631,616**

Cash flow used in operating activities for the nine months ended September 30, 2024, was $3,381,995 which increased by $830,143 from cash used in operations of $2,551,852 for the nine months ended September 30, 2023. The increase in cash flow used in operating activities during the nine month period ended September 30, 2024, was primarily due to a decrease in accounts payable and accrued liabilities, which was offset by changes in net loss, grant receivable, accounts receivable and prepaid expenses.

Cash flow provided by financing activities was $469,500 during the nine months ended September 30, 2024, versus $nil for the nine months ended September 30, 2023. During the nine months ended September 30, 2024, the Company received proceeds of $462,500 from the exercise of 925,000 common share purchase warrants and proceeds of $7,000 from the exercise of 14,000 Finder's Options.

Working Capital

At September 30, 2024, the Company had working capital of $4,147,632 (December 31, 2023: $5,530,134).

MATERIAL ACCOUNTING POLICY INFORMATION

The Company's material accounting policies are outlined in Note 3 to the Company's audited consolidated financial statements for the year ended December 31, 2023, and have been applied consistently in the unaudited condensed interim consolidated financial statements.

Significant Accounting Estimates and Judgments
The preparation of the unaudited condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed interim consolidated financial statements and the reported amounts of income and expenses during each reporting period. Actual results could differ from those estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the unaudited condensed interim consolidated financial statements are:

Recognition of internally generated intangible assets
The Company is in the process of undergoing clinical trials for its thiol-active therapeutic compound, TTI-0102. Accordingly, management applies judgment in its assessment of the activities being undertaken and whether certain costs meet the definition of internally generated intangible assets in the research or development phase.

Recognition of deferred tax assets
The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future or whether taxable temporary differences will reverse such that deferred tax assets can be utilized. Recognition therefore involves a degree of judgment regarding the future financial performance of the Company or the timing of the reversal of deferred tax liabilities where deferred tax assets have been recognized.

Fair Value of Stock Based Compensation and Warrants
In determining the fair value of stock based payments, the calculated amounts are not based on historical cost, but is derived based on assumptions (such as the expected volatility of the price of the underlying security, expected hold period before exercise, dividend yield and the risk-free rate of return) input into a pricing model. The resulting value calculated is not necessarily the value that the holder of the option or warrant could receive in an arm's length transaction, given that there is no market for the options or compensation warrants and they are not transferable. Similar calculations are made in estimating the fair value of the warrant component of an equity unit. The assumptions used in these calculations are inherently uncertain. Changes in these assumptions could materially affect the related fair value estimates.

Adoption of New accounting Pronouncements
Amendments to IAS 1 – Covenants
The amendment that clarifies how an entity classifies debt and other financial liabilities as current or noncurrent in particular circumstances. The amendments are effective for annual periods beginning on or after January 1, 2024. There was no material impact as a result of adopting this amendment.

Amendments to IAS 16 – Leases
The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15: Revenue to be accounted for as a sale. The amendment is effective for annual period beginning on or after January 1, 2024. There was no material impact as a result of adopting this amendment.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CAPITAL MANAGEMENT

The capital managed by the Company includes the components of shareholders' equity as described in the unaudited condensed interim consolidated statements of changes in shareholders' equity. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's capital management for the nine months ended September 30, 2024.

The Company's objectives of capital management are to create long-term value and economic returns for its shareholders. It does this by seeking to maximize its resources to fund the growth and development of its business, and to support the working capital required to maintain its ability to continue as a going concern. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its assets by seeking to limit shareholder dilution and optimize its cost of capital while maintaining an acceptable level of risk. In order to maintain or adjust its capital structure, the Company considers all sources of financing reasonably available to it, including but not limited to the issuance of new capital, the issuance of new debt, the receipt of government grants and the sale of assets in whole or in part.

FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks.

Credit Risk
Credit risk is primarily related to the Company's receivables and cash and cash equivalents and the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. At September 30, 2024, accounts receivable was $73,542 of which $56,466 was Goods and Services Tax (December 31, 2023: $85,315 of which $79,312 was Goods and Services Tax).

The Company's maximum exposure to credit risk is as follows:

	September 30, 2024	December 31, 2023
Cash and cash equivalents	$4,147,011	$7,076,308
Account receivable	17,076	6,003
	$4,164,087	**$7,082,311**

Currency Risk

The Company holds financial instruments denominated in CAD, USD, AUD and Euros that may differ from the functional currency of the entity in which the financial instrument resides in. A significant change in the currency exchange rates between the currency of the financial instrument and the functional currency of the Company could have a material effect on the Company's financial instruments.

As at September 30, 2024, a 5% fluctuation in the foreign exchange rates would have an impact of approximately $11,375 in the Company's unaudited condensed interim consolidated statement of operations and other comprehensive loss (September 30, 2023: $3,390).

Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates. Currently, this risk will have an immaterial effect on operations.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's main source of cash resources has been equity financings. The Company's financial obligations are limited to its current liabilities which have contractual maturities of less than one year. The Company manages liquidity risk as part of its overall "Management of Capital".

The following tables illustrate the contractual maturities of financial liabilities as at September 30, 2024 and December 31, 2023, respectively:

September 30, 2024	Payments Due by Year $				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Accounts payable and accrued liabilities	105,921	105,921	-	-	-
Total	105,921	105,921	-	-	-

December 31, 2023	Payments Due by Year $				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Accounts payable and accrued liabilities	1,712,866	1,712,866	-	-	-
Total	1,712,866	1,712,866	-	-	-

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As of September 30, 2024, and December 31, 2023, cash and cash equivalents are recorded at fair value under level 1 within the fair value hierarchy.

Management believes that the recorded values of accounts receivable and accounts payable and accrued liabilities approximate their current fair values because of their nature and anticipated short term settlement dates.

SHARE CAPITAL AND RESERVES

Share Capital

Authorized:
Unlimited common shares

Issued:
The following table sets out the changes in common shares during the period:

	Note	#	$
Balance, December 31, 2022		38,862,075	11,128,175
Private placement	(i)	6,001,167	3,984,688
Common shares cancelled	(ii)	(292,667)	(102,433)
Balance, December 31, 2023		44,570,575	15,010,430
Exercise of warrants	(iii)	925,000	646,253
Exercise of Finders' Options	(iv)	14,000	12,884
Balance, September 30, 2024		**45,509,575**	**15,669,567**

(i) On December 15, 2023, and December 19, 2023, the Company closed private placements and issued an aggregate of 6,001,167 common shares at $0.75 per common share for gross proceeds of $4,500,875. In connection with the private placement, the Company recorded $72,463 in direct costs and paid cash finder's fees of $307,186 and issued 409,582 compensation options (the "Finder's Options) with an estimated fair value of $136,538.

(ii) The Company's Board of Directors approved a re-structuring of certain release dates under a Lock-up Agreement dated February 10, 2021, between an individual shareholder and the Company and on December 21, 2023, 292,667 common shares were tendered back to the Company for cancellation. The assigned value of the common shares was $102,433 and Company recorded it as a reduction in share capital and a reduction in deficit.

(iii) During the quarter ended March 31, 2024, 925,000 common share purchase warrants were exercised at $0.50 per share for proceeds of $462,500. The fair value of $183,753 was transferred from reserves to share capital upon exercise.

(iv) On August 29, 2024, 14,000 Finder's Options were exercised for $0.50 per share for proceeds of $7,000. The fair value of $5,884 was transferred from reserves to share capital upon exercise.

Escrow Securities

Capital Pool Company ("CPC") Escrow
An aggregate of 2,775,000 common shares were held in escrow in accordance with the CPC Policy of the TSXV and were released as to 10% immediately following the issuance of the Final TSXV Bulletin dated April 11, 2022 (the "Bulletin") and as to 15% every six months thereafter.

Value Security Escrow
In addition to the CPC Escrowed common shares a further 10,737,869 common shares were held in escrow after giving effect to the reserve takeover transaction with Rozdil Capital Corporation and were released as to 10% on the date of the Bulletin and as to 15% every six months thereafter.

Weighted Average Shares Outstanding
The following table summarizes the weighted average shares outstanding:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Weighted Average Shares Outstanding, basic and diluted	45,500,652	38,862,075	45,229,104	38,862,075

The effects of any potential dilutive instruments on loss per share are anti-dilutive and therefore have been excluded from the calculation of diluted loss per share.

Omnibus Equity Incentive Plan
The Company established a stock option plan under which the Company may grant common share purchase options from time to time to acquire up to a fixed 20% of the outstanding common shares as of August 15, 2022, or 5,648,535 (the "Plan").

On September 3, 2024, the shareholders of the Company approved an Omnibus Equity Incentive Plan (the "2024 Plan") for its directors, officers, employees and consultants (the "Participants") that amends and restates all predecessor Plans in their entirety. The maximum aggregate number of common shares that may be available and reserved for issuance, at any time, under the 2024 Plan, is fixed at 20% of the outstanding common shares as of July 15, 2024, or 9,099,115 shares.

Under the 2024 Plan the exercise price of each award granted shall be at the discretion of Company's Board of Directors, however, the exercise price per share shall be not less than the fair market value of the Company's common shares on the date of grant and for a maximum term of ten years. The maximum aggregate number of common shares issuable pursuant to awards granted to any one Participant in any twelve-month period must not exceed 5% of the Company's issued and outstanding common shares. The maximum aggregate number of common shares that are issuable pursuant to all awards granted or issued in any twelve-month period to insiders (as a group) must not exceed 10% of the issued and outstanding common shares. Any award granted or issued to any Participant will expire upon termination of participant's services or in any event no later twelve months following the date the Participant ceases to be an eligible Participant.

For the nine months ended September 30, 2024, the Company recorded stock based compensation expense of $183,549 (September 30, 2023: $386,387) (Note 8).

Common Share Purchase Options
The following table is a summary of the status of the Company's common share purchase options and changes during the period:

	Note	Number of Options	Weighted Average Exercise Price $
Balance, December 31, 2022		3,050,000	0.38
Common share purchase options granted	(i)	50,000	0.80
Balance, December 31, 2023		3,100,000	0.39
Common share purchase options granted	(ii)	325,000	0.75
Balance, September 30, 2024		**3,425,000**	**0.48**

(i) On November 1, 2023, the Company granted 50,000 immediately vesting common share purchase options exercisable at $0.80 per share until October 31, 2028, to a member of the advisory board of the Company. The fair value of the common share purchase options was estimated on the date of issue using the Black-Scholes option pricing model with the following assumptions: share price of $0.80, dividend yield 0%, risk-free interest rate of 4.3%, expected volatility of 133% and an expected life of five years. The fair value attributed to these common share purchase options was $35,098.

(ii) On January 15, 2024, the Company granted 325,000 common share purchase options exercisable at $0.75 per share until January 15, 2029, to consultants of the Company. The common share purchase options vest 25% on each of June 30, 2024, December 31, 2024, June 30, 2025, and December 31, 2025.The fair value of the common share purchase options was estimated on the date of issue using the Black-Scholes option pricing model with the following assumptions: share price of $0.75, dividend yield 0%, risk-free interest rate of 4.17%, expected volatility of 80.48% and an expected life of five years. The fair value attributed to these common share purchase options was $163,115.

Finders' Options

The following table is a summary of the status of the Company's Finder's Options and changes during the period:

	Note	Number of Finder's Options	Weighted Average Exercise Price $
Balance, December 31, 2022		675,500	0.50
Finder's options granted	(i)	228,247	0.75
Finder's options granted	(ii)	181,335	0.75
Balance, December 31, 2023		1,085,082	0.59
Finder's options exercised		(14,000)	0.50
Balance, September 30, 2024		**1,071,082**	**0.60**

(i) In connection with the December 15, 2023, first tranche private placement the Company issued 228,247 compensation options (the "Finder's Options"). Each Finder's Option is exercisable into one (1) common share at a price of $0.75 per common share until December 15, 2025. The fair value of the Finder's Options was estimated on the date of the issue using the Black-Scholes option pricing model with the following assumptions: share price of $0.75, dividend yield 0%, discount rate 3.94%, expected volatility 80.52%, forfeiture rate 0% and expected life of two years. The fair value attributed to the Finder's Options was $77,618.

(ii) In connection with the December 19, 2023, final tranche placement closing the Company issued 181,335 compensation options (the "Finder's Options"). Each Finder's Option is exercisable into one (1) common share at a price of $0.75 per common share until December 19, 2025. The fair value of the Finder's Options was estimated on the date of the issue using the Black-Scholes option pricing model with the following assumptions: share price of $0.73, dividend yield 0%, discount rate 3.94%, expected volatility 80.39%, forfeiture rate 0% and expected life of two years. The fair value attributed to the Finder's Options was $58,920.

The following table is a summary of the Company's common share purchase options and Finder's Options outstanding and exercisable as at September 30, 2024 and December 31, 2023, respectively:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
March 31, 2025	$0.20	0.50	300,000	300,000
March 31, 2032	$0.35	7.50	1,950,000	1,950,000
March 31, 2025	$0.35	0.50	200,000	200,000
August 31, 2032	$0.50	7.92	150,000	112,500
November 18, 2024	$0.50	0.13	661,500	661,500
December 8, 2032	$0.60	8.19	450,000	337,500
October 31, 2028	$0.80	4.09	50,000	50,000
December 15, 2025	$0.75	1.21	228,247	228,247
December 19, 2025	$0.75	1.22	181,335	181,335
January 15, 2029	$0.75	4.30	325,000	81,250
As at September 30, 2024	**$0.50**	**4.41**	**4,496,082**	**4,102,332**

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
March 31, 2025	$0.20	1.25	300,000	300,000
March 31, 2032	$0.35	8.25	1,950,000	1,462,500
March 31, 2025	$0.35	1.25	200,000	200,000
August 31, 2032	$0.50	8.67	150,000	75,000
November 18, 2024	$0.50	0.88	675,500	675,500
December 8, 2032	$0.60	8.95	450,000	225,000
October 31, 2028	$0.80	4.84	50,000	50,000
December 15, 2025	$0.75	1.96	228,247	228,247
December 19, 2025	$0.75	1.97	181,335	181,335
As at December 31, 2023	**$0.44**	**5.66**	**4,185,082**	**3,397,582**

Restricted Share Units

The following table is a summary of the status of the Company's Restricted Share Units (RSU's) and changes during the period:

	Note	Number of RSU's	Weighted Average Grant Date Fair Value $
Balance, December 31, 2023, and December 31, 2022		-	-
Restricted share units granted	(i)	1,000,000	0.68
Balance, September 30, 2024		**1,000,000**	**0.68**

(i) On September 26, 2024, the Company granted 1,000,000 RSU's to the chief financial officer of the Company. The RSU's vest one half each on January 15, 2026, and January 15, 2027. Upon vesting, each RSU will entitle the holder to exchange it for one common share of the Company to be issued at the then market price of the common shares. The Company estimates the fair value of RSU's of $680,000 based on the market price of the underlying common shares on the date of grant.

Common Share Purchase Warrants

The following table summarizes the changes in common share purchase warrants for the periods set out:

	Number of Warrants	Weighted Average Price $
Balance, December 31, 2023, and December 31, 2022	1,000,000	0.50
Warrant exercised	(925,000)	0.50
Warrants expired	(75,000)	0.50
Balance, September 30, 2024	**-**	**-**

The following table summarizes the outstanding common share purchase warrants for the period set out:

	Number of Warrants	Exercise Price	Expiry Date	Weighted Average Remaining Life (Years)
As at December 31, 2023	1,000,000	$0.50	March 31, 2024	0.25

RELATED PARTY TRANSACTIONS

The following transactions with individuals related to the Company arose in the normal course of business have been accounted for at the amount agreed to by the related parties.

Compensation of Key Management Personnel

The remuneration of directors and other members of key management personnel during the reporting periods were as follows:

	For the Three months Ended September 30,		For the Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Salaries and consulting fees (i)	$148,603	$120,946	$ 443,061	$362,409
Stock based compensation (ii)	10,591	74,067	59,408	306,035
Director fees (iii)	25,766	24,255	74,713	81,771
Total	$184,960	$219,268	$577,182	$750,215

(i) Salaries and consulting fees paid or accrued to the CEO and CFO, respectively.
(ii) Stock based compensation recorded on common share purchase options granted to directors and officers.
(iii) Director fees paid or accrued to directors of the Company.