



THIOGENESIS THERAPEUTICS, CORP.

Management's Discussion and Analysis

For the Three and Nine Months Ended

September 30, 2025

(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-life 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 nephropathic cystinosis.

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 (“TSXV”) under the symbol TTI and on the OTCQX Best Market under the symbol TTIPF

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, 2025, and 2024, together with notes thereto and the Company’s consolidated financial statements for the year ended December 31, 2024, together with notes thereto.

The unaudited condensed interim consolidated statements of operations and other comprehensive loss and unaudited condensed interim consolidated statements of cash flows for the periods presented are not necessarily indicative of the consolidated results of operations or cash flows which may be reported for the remainder of 2025 or for any future period.

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 IFRS® Accounting 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, 2024. All amounts herein are presented in Canadian dollars, unless otherwise noted.

This Management’s Discussion and Analysis is dated November 25, 2025, 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.

TTI-0102

The Company's lead compound TTI-0102 is an asymmetric disulfide, made up of two thiols that lead to two independent cysteamine molecules and one molecule of pantothenic acid ("B5"). Cysteamine is a thiol that has been rigorously studied and tested; it is the active pharmaceutical ingredient that has been used for decades in drugs for the treatment of 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 and pantothenic acid 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 a 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®, when treating cystinosis.

The results from this study have been used to support the Company's Investigational Medicinal Product Dossier ("IMP") 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 nephropathic cystinosis.

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

On January 27, 2025, the Company announced that it had received final regulatory clearance from the European Medicines Agency ("EMA"), to commence a Phase 2 clinical trial in the inherited mitochondrial disease, MELAS. Further, the Company is in the process of submissions to the US Food and Drug Administration ("FDA") and/or EMA for human efficacy trials in another inherited mitochondrial disease, Leigh syndrome, and pediatric metabolic dysfunction-associated 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, typically diagnosed before the age of twenty. It is a disease that affects mitochondrial function including, the function and development of the brain causing neurological impairment, lowering oxygen levels in the blood, fatigue, headaches and seizures. The key mechanisms of action for TTI-0102, applied to MELAS, are its thiol-disulfide balancing mechanism (redox activity) based-on generating significantly increased intracellular glutathione (antioxidant) and acting as a precursor to the amino acid taurine, both of which are known to be deficient in MELAS.

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. On January 27, 2025, the Company announced that it has received regulatory acceptance of the CTA Part II – National and Patient Level Documentation, the final regulatory clearance necessary to initiate a Phase 2 clinical trial in MELAS.

On May 14, 2025, Thiogenesis announced that it has dosed its first two patients in its Phase 2 clinical trial for the treatment of MELAS with its lead product candidate TTI-0102. The first two patients were dosed on May 12th, at the Radboud University Medical Center in Nijmegen, Netherlands; where the Phase 2 clinical trial has been activated and is currently screening and recruiting patients.

On June 17, 2025, Thiogenesis announced that it had expanded its MELAS clinical trial and dosed its first patient at Angers University Hospital Center ("CHU Angers"), France. The prevalence of MELAS is estimated to be 4.1/100,000 people, and there are currently no approved drugs in the EU or US for the treatment of MELAS.

The Company's Phase 2 MELAS clinical trial is a multi-country, multi-center trial that will be conducted at leading institutions in the Netherlands and France. The trial is a randomized, double-blind, placebo-controlled study to assess the safety, tolerability, efficacy, and PK / pharmacodynamics ("PD") of oral TTI-0102 for the treatment of patients with MELAS over a 6-month period. The trial will enroll a total of 12 patients, 8 patients will receive TTI-0102, and 4 patients will receive placebo. After 3 months, there will be an interim analysis of safety and clinical efficacy.

On November 4, 2025, Thiogenesis reported 3-month interim results from its EU Phase 2 MELAS trial. The study aims to confirm biological proof-of-concept, determine dosing, assess biomarker activity, and evaluate early efficacy. Five patients over 70 kg remain active (two on TTI-0102, three on placebo), with TTI-0102 showing good tolerability consistent with previous findings. Four patients under 50 kg left due to dose-related side effects, leading to plans for adjusted dosing regimens in future trials. Biomarker and efficacy data are confidential until a potential 2026 publication, but interim results show clear biological differences and indicate significant support for TTI-0102's mitochondrial antioxidant and restorative activity.

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 Phase 2a 'proof-of-concept' clinical trial to test safety and efficacy in LS. The Company and the children's hospital worked together on pre-IND meetings with FDA and on filing an IND. 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.

On June 11, 2025, Thiogenesis announced FDA clearance of its IND application for a Phase 2a clinical trial in Leigh syndrome spectrum with TTI-0102. The trial is to be conducted in collaboration with Children's Hospital of Philadelphia ("CHOP"). The trial will be evaluating safety, tolerability, PK/PD and efficacy, initially in adults and adolescents and then in pediatric patients. The total number of patients to be evaluated is 16.

On November 4, 2025, Thiogenesis provided an update on its clinical program for the Leigh syndrome spectrum. The Company is currently completing drug manufacturing and seeking Institutional Review Board ("IRB") approval for its Phase 2 clinical trial, which is expected to begin in early 2026 in collaboration with a leading U.S. children's hospital. Adjustments to dosing, informed by interim findings from its Phase 2 MELAS study, will be included in the revised protocol that will be submitted to the FDA.

Pediatric MASLD/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 compounds that act as 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 pre-IND meetings with FDA and the potential filing of an IND with the FDA.

On June 25, 2025, Thiogenesis announced that it had received confirmatory guidance from the EMA to proceed with the submission of an IMPD to commence a Phase 2a clinical trial in pediatric MASH. The Company had asked the EMA for scientific advice to proceed with a Phase 2a clinical trial with pediatric patients. The trial will be designed to assess safety, tolerability, PK/PD and efficacy in children ages 10-17. Thiogenesis anticipates submitting its IMPD in the fourth quarter of 2025.

Nephropathic Cystinosis

Nephropathic cystinosis is a rare autosomal recessive disorder from CTNS gene mutations, leading to lysosomal cystine accumulation and early symptoms that progress to renal failure without treatment. Lifelong cysteamine therapy is standard but requires frequent dosing and causes gastrointestinal and other side effects. TTI-0102, a next generation cysteamine drug, aims for once-daily dosing with improved tolerability and fewer side effects. Cystinosis affects about 1,300 people in the U.S.

On November 4, 2025, Thiogenesis announced plans for a late-stage clinical trial targeting nephropathic cystinosis. Building on positive pharmacokinetic and biomarker results from TTI-0102 in MELAS and prior studies, the Company intends to submit an IND application for a Phase 3 pivotal clinical study in the U.S. The planned non-inferiority trial will compare TTI-0102 to the standard-of-care.

OVERALL PERFORMANCE

On July 30, 2025, the Company closed a non-brokered private placement and issued an aggregate 5,529,066 common shares at \$0.75 per share for gross proceeds of \$4,146,800, paid \$266,406 in Finder’s fees and issued 353,208 Finder’s Options exercisable at \$0.75 per share for a period of two years following the date of issue.

On February 12, 2025, the Company’s common shares commenced trading on the OTCQX International under the symbol TTIPF.

For the three months ended September 30, 2025, the Company recorded a net loss of \$2,383,961 and a net loss per share, basic and diluted of \$0.05 compared to net loss of \$656,856 and a net loss per share, basic and diluted of \$0.01 for the three months ended September 30, 2024. The increase in net loss for the three months ended September 30, 2025, was primarily related to an increase in research and development costs of \$1,517,715 to \$1,922,572 compared to \$404,857 for the three months ended September 30, 2024, and an increase in general and administrative expenses of \$198,915 to \$471,840 compared to \$272,925 for the three months ended September 30, 2024.

For the nine months September 30, 2025, the Company recorded a net loss of \$5,694,239 and a net loss per share, basic and diluted of \$0.12 compared to net loss of \$2,018,749 and a net loss per share, basic and diluted of \$0.04 for the nine months ended September 30, 2024. The increase in net loss for the nine months ended September 30, 2025, was primarily related to an increase in research and development costs of \$3,057,288 to \$4,502,132 compared to \$1,444,844 for the nine months ended September 30, 2024, and an increase in general and administrative expenses of \$344,206 to \$1,162,178 compared to \$817,972 for the nine months ended September 30, 2024.

The increase in research and development expenses for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, was primarily related to an increase in clinical trial expenses, clinical materials and regulatory expenses related to the Company’s clinical trials and an increase in stock based compensation. The increase in general and administrative expenses for the three months and nine ended September 30, 2025, compared to the three and nine months ended September 30, 2024, primarily relate to increases in stock based compensation, investor relations and public company expenses.

RESULTS OF OPERATIONS

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

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
Total assets	3,625,225	5,064,283	3,625,225	5,064,283
Total revenue	Nil	Nil	Nil	Nil
Net loss	(2,383,961)	(651,323)	(5,694,239)	(1,361,892)
Net loss per share, basic and diluted	(0.05)	(0.01)	(0.12)	(0.03)

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

Research and development expenses	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Clinical materials	\$625,399	\$145,775	\$1,611,262	\$487,808
Clinical trial expenses	999,902	116,932	2,153,136	394,374
Preclinical studies	-	83	48,086	62,784
Patent legal expenses	69,712	30,269	90,184	103,526
Consulting	-	11	-	7,958
Regulatory expenses	59,328	12,385	147,940	82,244
Salaries and wages	81,022	79,647	246,239	238,932
Stock based compensation	65,988	3,399	171,051	26,5701
Travel	21,221	16,310	34,234	40,647
Total research and development	\$1,922,572	\$404,857	\$4,502,132	\$1,444,844

Clinical Materials

For the three months ended September 30, 2025, clinical materials were up by \$479,624 to \$625,399 compared to \$145,775 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, clinical materials were up by \$1,123,454 to \$1,611,262 compared to \$487,808 for the nine months ended September 30, 2024.

During the three and nine months ended September 30, 2025, the Company incurred higher expenses related to the development and manufacture of its proprietary lead compound TTI-0102 for use in stability testing and clinical trials.

Clinical Trial Expenses

For the three months ended September 30, 2025, clinical trial expenses were up by \$882,970 to \$999,902 compared to \$116,932 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, clinical trial expenses were up by \$1,758,762 to \$2,153,136 compared to \$394,374 for the nine months ended September 30, 2024.

Higher clinical trial expenses recorded for the three and nine months ended September 30, 2025, relate to the Company's ongoing and preparation for clinical trials for pediatric MASLD/MASH, LS and MELAS. The Company's Phase 2 MELAS clinical trial commenced on May 12, 2025.

Preclinical Studies

For the three months ended September 30, 2025, preclinical studies were down by \$83 to \$Nil compared to \$83 recorded for the three months ended September 30, 2024

For the nine months ended September 30, 2025, preclinical studies were down by \$14,698 to \$48,086 compared to \$62,784 for the nine months ended September 30, 2024.

Fluctuations in preclinical studies for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, are related to required studies in advance of the Company's clinical trials and IND and/or IMPD submissions.

Patent Legal Expenses

For the three months ended September 30, 2025, patent legal fees were up by \$39,443 to \$69,712 compared to \$30,269 recorded for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, patent legal fees were down by \$13,342 to \$90,184 compared to \$103,526 for the nine months ended September 30, 2024.

Fluctuations in patent legal expenses are primarily related to patent activity associated with the Company's proprietary lead compound TTI-0102.

Consulting

For the three months ended September 30, 2025, consulting fees were down by \$11 to \$Nil compared to \$11 recorded for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, consulting fees were down by \$7,958 to \$Nil compared to \$7,958 recorded for the nine months ended September 30, 2024.

Consulting fees recorded for the three and nine months ended September 30, 2024, were related to the manufacture of the Company's lead compound TTI-0102 which were not repeated during the three and nine months ended September 30, 2025.

Regulatory Expenses

For the three months ended September 30, 2025, regulatory expenses were up by \$46,943 to \$59,328 compared to \$12,385 recorded for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, regulatory expenses were up by \$65,696 to \$147,940 compared to \$82,244 recorded for the nine months ended September 30, 2024.

Increased regulatory expenses represent an increase in activity associated with the Company's regulatory submissions for its clinical trials during the three and nine months ended September 30, 2025.

Salaries and Wages

For the three months ended September 30, 2025, salaries and wages were up by \$1,375 to \$81,022 which was relatively consistent with \$79,647 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, salaries and wages were up by \$7,307 to \$246,932 compared to \$238,932 for the nine months ended September 30, 2024.

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. Fluctuations in exchange rates between the Company's functional and presentation currency, the Canadian Dollar ("CAD"), and the CEO's salary paid in US Dollars ("USD") impacted salaries and wages expenses during the periods presented.

Stock Based Compensation

For the three months ended September 30, 2025, stock based compensation was up by \$62,589 to \$65,988 compared to \$3,399 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, stock based compensation was up by \$14,481 to \$171,051 compared to \$26,570 for the nine months ended September 30, 2024.

The increase in stock based compensation for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, was primarily related to the May 23, 2025, grant of 200,000 common shares purchase options and the June 11, 2025, grant of 200,000 common shares purchase options.

Travel

For the three months ended September 30, 2025, travel expenses were up by \$4,911 to \$21,222 compared to \$16,310 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, travel expenses were down by \$6,413 to \$34,234 compared to \$40,647 for the three months ended September 30, 2024.

Travel expenses for the three and nine months ended September 30, 2025, and September 30, 2024, relate to attendance at various meetings associated with the Company's ongoing research and development and clinical trials.

Total Research and Development

For the three months ended September 30, 2025, total research and development costs were up by \$1,517,715 to \$1,922,572 compared to \$404,857 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, total research and development costs were up by \$3,057,288 to \$4,502,132 compared to \$1,444,844 for the nine months ended September 30, 2024.

The increase in total research and developments expenses for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, is discussed in detail above.

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

General and administrative expenses	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Professional fees	\$40,288	\$91,956	\$108,624	\$169,945
General and office	8,508	4,968	38,437	43,761
Stock based compensation	231,675	33,574	470,649	156,979
Consulting fees	74,595	68,956	217,892	204,129
Director fees	26,173	25,766	77,149	74,713
Public company expenses	23,947	17,327	79,128	43,164
Travel	8,904	20,000	19,591	91,581
Investor relations	57,750	10,378	150,708	33,700
Total general and administrative	\$471,840	\$272,925	\$1,162,178	\$817,972

Professional Fees

For the three months ended September 30, 2025, professional fees were down by \$51,668 to \$40,288 compared to \$91,956 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, professional fees were down by \$61,321 to \$108,624 compared to \$169,945 for the nine months ended September 30, 2024.

Higher professional fees during the three and nine months ended September 30, 2024, were primarily associated with legal fees.

General and Office

For the three months ended September 30, 2025, general and office expenses were up by \$3,540 to \$8,508 compared to \$4,968 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, general and office expenses were down by \$5,324 to \$38,437 compared to \$43,761 for the nine months ended September 30, 2024.

General and office expenses include shipping, reprint, computer and internet related expenses, telephone expenses and miscellaneous.

Stock Based Compensation

For the three months ended September 30, 2025, stock based compensation was up by \$198,101 to \$231,675 compared to \$33,574 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, stock based compensation was up by \$313,670 to \$470,649 compared to \$156,979 for the nine months ended September 30, 2024.

The increase in stock based compensation for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, is primarily related to the timing of vesting of 125,000 common share purchase options granted on January 15, 2024, 1,000,000 RSU's granted on September 26, 2024, 100,000 common share purchase options granted on October 1, 2024, 100,000 common share purchase options granted on February 15, 2025, 50,000 common shares purchase options granted on May 23, 2025, 200,000 common shares purchase options granted on June 11, 2025 and 150,000 common share purchase options granted on September 14, 2025. 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 the Restricted Share Units ("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, 2025, consulting fees were up by \$5,639 to \$74,595 compared to \$68,956 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, consulting fees were up by \$13,763 to \$217,892 compared to \$204,129 for the nine months ended September 30, 2024.

The Company remunerates its Chief Financial Officer ("CFO"), which expenses are included in general and administrative expenses in the Company's unaudited condensed interim consolidated statements of operations and other comprehensive loss. Fluctuations in exchange rates between the Company's functional and presentation currency CAD, and the CFO's salary paid in Euro impacted consulting fees recorded during the periods presented.

Director Fees

For the three months ended September 30, 2025, director fees were up by \$407 to \$26,173 compared to \$25,766 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, director fees were up by \$2,436 to \$77,149 compared to \$74,713 for the nine months ended September 30, 2024.

The Company compensates its independent directors at a rate of USD \$6,000 per quarter. Fluctuations in exchange rates between the Company's functional and presentation currency CAD, and the director fees paid in USD impacted director fees recorded during the periods presented.

Public Company Expenses

For the three months ended September 30, 2025, public company expenses were up by \$6,620 to \$23,947 compared to \$17,327 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, public company expenses were up by \$35,964 to \$79,128 compared to \$43,164 for the nine months ended September 30, 2024.

Included in public company expenses are stock exchange fees, transfer agent fees, annual meeting expenses, shareholders' information, insurance and filing fees. For the three months and nine ended September 30, 2025, the increase in public company expenses compared to the three and nine months ended September 30, 2024, is primarily attributed to increases in insurance, shareholders' information and transfer agent fees as a result of engaging a US transfer agent upon the Company's OTCQX listing, filing fees and shareholders' information.

Travel

For the three months ended September 30, 2025, travel expenses were down by \$11,096 to \$8,904 compared to \$20,000 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, travel expenses were down by \$71,990 to \$19,591 in travel expenses versus \$91,581 for the nine months ended September 30, 2024.

Travel expenses relate to costs associated with attendance at administrative and finance related meetings during the periods.

Investor Relations

For the three months ended September 30, 2025, investor relations expenses were up by \$47,372 to \$57,750 compared to \$10,378 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, investor relations expenses were up by \$117,008 to \$150,708 compared to \$33,700 for the nine months ended September 30, 2024.

For the three and nine months ended September 30, 2025, the Company's investor relations expenses were related to social media engagement and expanding the Company's contact network for fundraising activity. For the three and nine months ended September 30, 2024, investor relations expenses were related to valuation costs of the Company and attendance of the Company at international conferences.

Total General and Administrative

For the three months ended September 30, 2025, total general and administrative expenses were up by \$198,915 to \$471,840 compared to \$272,925 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, total general and administrative expenses were up by \$344,206 to \$1,162,178 compared to \$817,972 for the nine months ended September 30, 2024.

The increases in total general and administrative expenses during the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, is discussed in detail above.

Interest Income

For the three months ended September 30, 2025, interest income was down by \$42,167 to \$6,450 compared to \$48,617 the three months ended September 30, 2024.

For the nine months ended September 30, 2025, interest income was down by \$121,630 to \$44,306 compared to \$165,936 for the nine months ended September 30, 2024.

Lower interest income for the three and nine months ended September 30, 2025, was a result of the decreased cash and cash equivalents of the Company and reduced interest rates.

(Gain) Loss on Foreign Exchange

For the three months ended September 30, 2025, the Company recorded a gain on foreign exchange of \$4,001 compared to loss on foreign exchange of \$27,691 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, the Company recorded a loss on foreign exchange of \$74,235 compared to gain on foreign exchange of \$78,131 for the nine months ended September 30, 2024.

The gain or loss on foreign exchange is primarily attributed to the exchange difference on the Company's USD cash translated into the Company's functional currency, CAD, at the period end.

Net Loss

For the three months ended September 30, 2025, net loss was \$2,383,961 and net loss per share, basic and diluted was \$0.05 compared to net loss of \$656,856 and net loss per share, basic and diluted of \$0.01 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, net loss was \$5,694,239 and net loss per share, basic and diluted was \$0.12 compared to net loss of \$2,018,749 and net loss per share, basic and diluted of \$0.04 for the nine months ended September 30, 2024.

Components of the increase in net loss for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, are discussed in detail above.

Other Comprehensive (Income) Loss

Foreign Currency Translation

For the three months ended September 30, 2025, the Company recorded a loss on foreign currency translation of \$28,861 compared to a gain of \$4,685 for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, the Company recorded a loss on foreign currency translation of \$31,298 compared to a loss of \$16,802 for the nine months ended September 30, 2024.

The foreign currency translation gains and losses result from translating TTI US's balance sheets from USD, Thiogenesis Australia Pty Ltd.'s balance sheets from Australian Dollars ("AUD") and Thiogenesis Therapeutics, SARL's balance sheets from Euro into the Company's functional currency, CAD at the period end exchange rates, 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, 2025 (\$)	June 30, 2025 (\$)	March 31, 2025 (\$)	December 31, 2024 (\$)
Total assets	3,625,225	1,940,380	3,133,155	3,983,388
Total revenue	Nil	Nil	Nil	Nil
Net loss	(2,383,961)	(1,899,443)	(1,410,835)	(1,126,981)
Net loss per share, basic and diluted	(0.05)	(0.04)	(0.03)	(0.02)

For the three months ended September 30, 2025, net loss was \$2,383,961, net loss per share basic and diluted was \$0.05, research and development expenses were \$1,922,572, general and administrative expenses were \$471,840, interest income was \$6,450 and gain on foreign exchange was \$4,001.

For the three months ended June 30, 2025, net loss was \$1,899,443, net loss per share basic and diluted was \$0.04, research and development expenses were \$1,465,864, general and administrative expenses were \$368,800, interest income was \$11,010 and loss on foreign exchange was \$75,789.

For the three months ended March 31, 2025, net loss was \$1,410,835, net loss per share basic and diluted was \$0.03, research and development expenses were \$1,113,696, general and administrative expenses were \$321,538, interest income was \$26,846 and loss on foreign exchange was \$2,447.

For the three months ended December 31, 2024, net loss was \$1,126,981, net loss per share basic and diluted was \$0.02, research and development expenses were \$778,491, general and administrative expenses were \$537,966, interest income was \$34,391 and gain on foreign exchange was \$155,086.

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, net loss was \$656,856, net loss per share basic and diluted was \$0.01, research and development expenses were \$404,857, general and administrative expenses were \$272,925, interest income was \$48,617 and loss on foreign exchange was \$27,691.

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

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

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

CAPITAL EXPENDITURES

The Company had no capital expenditures during the nine months ended September 30, 2025, or during the year ended December 31, 2024.

FINANCING ACTIVITIES

During the nine months ended September 30, 2025, the Company received proceeds, net of issue costs of \$3,811,610 from a private placement of 5,529,066 common shares.

During the year ended December 31, 2024, the Company received \$462,500 upon the exercise of 925,000 common share purchase warrants and \$260,900 upon the exercise of 521,800 finder's options.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Management has determined that cash flows for operations, including 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,	
	2025	2024
Cash and cash equivalents beginning of period	\$3,847,864	\$7,076,308
Cash flow used in operating activities	(4,125,993)	(3,381,995)
Cash flow provided by financing activities	3,811,610	469,500
Effect of exchange rate changes on cash and cash equivalents	(31,298)	(16,802)
Cash and cash equivalents, end of period	\$3,502,183	\$4,147,011

Cash flow used in operating activities for the nine months ended September 30, 2025, increased by \$743,998 to \$4,125,993 compared to \$3,381,995 for the nine months ended September 30, 2024. The increase in cash flow used in operating activities for the nine months ended September 30, 2025, was primarily due to an increase in net loss which was partially offset by an increase in accounts payable and accrued liabilities.

Cash flow provided by financing activities was \$3,811,610 for the nine months ended September 30, 2025, compared to \$469,500 for the nine months ended September 30, 2024. During the nine months ended September 30, 2025, the Company received proceeds, net of issue costs of \$3,811,610 from a private placement of 5,529,066 common shares. 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 \$7,000 from the exercise of 14,000 Finder's options.

Working Capital

At September 30, 2025, the Company had working capital of \$2,153,285 (December 31, 2024: \$3,425,512).

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, 2024, and have been applied consistently in the unaudited condensed interim consolidated financial statements.

Significant Accounting Estimates and Judgments

The preparation of these 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 in the case of options and compensation warrants. In determining the fair value of restricted share units ("RSU's") granted to employees and directors, the Company recognizes an expense over the vesting period of the RSU's equal to the fair value at the grant date based on the closing market price of the Company's common shares on the TSX Venture Exchange and an estimate of the number of RSU's expected to vest. The value of options, RSUs and compensation warrants calculated is not necessarily the value that the holder of the options, RSU's or compensation warrants could receive in an arm's length transaction, given that there is no market for the options, RSU's, 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.

Accounting Standards Issued but not yet Effective.

Certain new accounting standards and interpretations have been published that are not mandatory for the current year and have not been early adopted. The Company is reviewing the new standards but does not expect their future adoption to have a material impact on the Company in the current or future reporting years. The new standards are as follows:

IFRS 18 - Presentation and Disclosure in Financial Statements

Issued in April 2024, IFRS 18 replaces IAS 1 and introduces significant changes to the presentation of financial statements to enhance comparability across entities. The key requirements of the standard include:

- Separate reporting of operating, investing, and financing activities in the statement of earnings, with prescribed subtotals for each category.
- Disclosure of management-defined performance measures in a dedicated note within the financial statements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application required. The Company intends to assess the impact of IFRS 18 on its consolidated financial statements closer to the effective date.

IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

Amendments to IFRS 9 and IFRS 7, issued in May 2024, clarify the derecognition of financial liabilities upon settlement and provide new guidance on financial assets with environmental, social, and governance (“ESG”) features. These amendments also introduce additional disclosure requirements for financial instruments with contingent features and equity instruments measured at Fair Value Through Other Comprehensive Income (“FVTOCI”).

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted, including selective early adoption of contingent feature amendments. The Company intends to assess the impact of IFRS 9 and IFRS 7 on its consolidated financial statements closer to the effective date.

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, 2025.

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, 2025, accounts receivable was \$68,123 of which \$68,123 was Goods and Services Tax (December 31, 2024: \$87,928 of which \$82,290 was Goods and Services Tax).

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

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$3,502,183	\$3,847,864
Account receivable	-	5,638
	\$3,502,183	\$3,853,502

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, 2025, a 5% fluctuation in foreign exchange rates would have an impact of approximately \$10,903 in the Company's unaudited condensed interim consolidated statement of operations and other comprehensive loss (September 30, 2024: \$11,375).

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 and grants. 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, 2025, and December 31, 2024, respectively:

September 30, 2025

	Payments Due by Year \$				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Accounts payable and accrued liabilities	1,471,940	1,471,940	-	-	-
Total	1,471,940	1,471,940	-	-	-

December 31, 2024

	Payments Due by Year \$				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Accounts payable and accrued liabilities	557,876	557,876	-	-	-
Total	557,876	557,876	-	-	-

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, 2025, and December 31, 2024, 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 periods:

	Note	#	\$
Balance, December 31, 2023		44,570,575	15,010,430
Exercise of warrants	(i)	925,000	646,253
Exercise of Finder's Options	(ii)	14,000	12,884
Exercise of Finder's Options	(iii)	507,800	467,160
Balance, December 31, 2024		46,017,375	16,136,727
Exercise of common share purchase options	(iv)	214,408	37,174
Exercise of common share purchase options	(v)	75,107	39,807
Common shares issued for private placement	(vi)	5,529,066	3,698,456
Balance, September 30, 2025		51,835,956	19,912,164

(i) During the year ended December 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.

(ii) 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.

(iii) On November 18, 2024, 507,800 Finder's Options were exercised for \$0.50 per share for proceeds of \$253,900. The fair value of \$213,260 was transferred from reserves to share capital upon exercise.

(iv) On March 31, 2025, 214,408 common shares were issued to consultants pursuant to the cashless exercise of 300,000 common share purchase options exercisable at \$0.20. The fair value of \$37,174 was transferred from reserves to share capital upon the cashless exercise.

(v) On March 31, 2025, 75,107 common shares were issued to consultants pursuant to the cashless exercise of 150,000 common share purchase options exercisable at \$0.35. The fair value of \$39,807 was transferred from reserves to share capital upon the cashless exercise.

(vi) On July 30, 2025, the Company closed a non-brokered private placement and issued an aggregate 5,529,066 common shares at \$0.75 per common share for gross proceeds of \$4,146,800. In connection with the private placement, the Company paid \$68,784 in direct costs, paid cash Finder's fees of \$266,406 and issued 353,208 Finder's Options with an estimated fair value of \$113,154.

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. At September 30, 2025, no common shares were held in escrow (December 31, 2024: 352,500 common shares).

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. At September 30, 2025, no common shares were held in escrow (December 31, 2024: 1,610,681 common shares).

Weighted Average Shares Outstanding

The following table summarizes the weighted average shares outstanding:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Weighted Average Shares Outstanding, basic and diluted	50,093,098	45,500,652	47,488,444	45,229,104

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 9,099,095 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 12 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, 2025, the Company recorded stock based compensation expense of \$641,700 (September 30, 2024: \$183,549).

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, 2023		3,100,000	0.39
Common share purchase options granted	(i)	325,000	0.75
Common share purchase options granted	(ii)	100,000	0.70
Balance, December 31, 2024		3,525,000	0.43
Common share purchase options granted	(iii)	100,000	0.64
Common share purchase options exercised		(300,000)	0.20
Common share purchase options exercised		(150,000)	0.35
Common share purchase options expired	(iv)	(50,000)	0.35
Common share purchase options granted	(v)	450,000	0.73
Common share purchase options granted	(vi)	400,000	0.77
Common share purchase options granted	(vii)	150,000	0.75
Balance September 30, 2025		4,125,000	0.53

(i) 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 77.85% and an expected life of five years. The fair value attributed to these common share purchase options was \$159,661.

(ii) On October 1, 2024, the Company granted 100,000 common shares purchase options exercisable at \$0.70 per share until October 1, 2027, to a consultant of the Company. The common share purchase options vest 50% on April 1, 2025, and 25% on each of July 1, 2025, and October 1, 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 \$0.67, dividend yield 0%, risk-free interest rate of 3%, expected volatility of 80.58% and an expected life of three years. The fair value attributed to these common share purchase options was \$35,224.

(iii) On February 15, 2025, the Company granted 100,000 common shares purchase options exercisable at \$0.64 per share until February 15, 2028, to a consultant of the Company. The common share purchase options vest 25% on each of May 15, 2025, August 15, 2025, November 15, 2025, and February 15, 2026. 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 \$0.64 dividend yield 0%, risk-free interest rate of 2.71%, expected volatility of 80.54% and an expected life of three years. The fair value attributed to these common share purchase options was \$34,179.

(iv) On March 31, 2025, 50,000 common share purchase options with an estimated fair value of \$13,221 expired unexercised.

(v) On May 23, 2025, the Company granted 450,000 common shares purchase options exercisable at \$0.73 per share until May 23, 2028, to consultants of the Company. The common share purchase options vest 25% on each of August 23, 2025, November 23, 2025, February 23, 2026, and May 23, 2026. 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 \$0.73 dividend yield 0%, risk-free interest rate of 2.73%, expected volatility of 63.28% and an expected life of three years. The fair value attributed to these common share purchase options was \$144,616.

(vi) On June 11, 2025, the Company granted 400,000 common shares purchase options exercisable at \$0.77 per share until June 11, 2030, to directors of the Company. The common share purchase options vest 25% on each of December 11, 2025, June 11, 2026, December 11, 2026, and June 11, 2027. 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 \$0.77 dividend yield 0%, risk-free interest rate of 2.93%, expected volatility of 94.12% and an expected life of five years. The fair value attributed to these common share purchase options was \$224,334.

(vii) On September 10, 2025, the Company granted 150,000 common shares purchase options exercisable at \$0.75 per share until September 10, 2030, to directors of the Company. The common share purchase options vest 25% on each of March 10, 2026, September 10, 2026, March 10, 2027, and September 10, 2027. 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 \$0.74 dividend yield 0%, risk-free interest rate of 2.75%, expected volatility of 90.57% and an expected life of five years. The fair value attributed to these common share purchase options was \$79,559.

Finder's 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, 2023		1,085,082	0.59
Finder's options exercised		(521,800)	0.50
Finder's options expired	(i)	(153,700)	0.50
Balance, December 31, 2024		409,582	0.75
Finder' options granted	(ii)	353,138	0.75
Balance, September 30, 2025		762,720	0.75

(i) On November 18, 2024, 153,700 Finder's Options with an estimated fair value of \$64,545 expired unexercised.

(ii) In connection with the July 30, 2025, non-brokered private placement, the Company issued 353,138 Finder's Options. Each Finder's Options is exercisable into one (1) common share at a price of \$0.75 per common share until July 30, 2027. The fair value of the Finder's Options was estimated on the date of issue using the Black-Scholes option pricing model with the following assumptions: share price of \$0.82, dividend yield 0%, discount rate 2.79%, expected volatility 62.71%, forfeiture rate 0% and expected life of two years. The fair value attributed to the Finder's Options was \$113,154.

The following tables are a summary of the Company's common share purchase options and Finder's Options outstanding and exercisable as at September 30, 2025, and December 31, 2024, respectively:

Expiry Date	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
March 31, 2032	\$0.35	6.76	1,950,000	1,950,000
August 31, 2032	\$0.50	7.18	150,000	150,000
December 8, 2032	\$0.60	7.45	450,000	450,000
October 31, 2028	\$0.80	3.34	50,000	50,000
December 15, 2025	\$0.75	0.46	228,247	228,247
December 19, 2025	\$0.75	0.47	181,335	181,335
January 15, 2029	\$0.75	3.55	325,000	243,750
October 1, 2027	\$0.70	2.25	100,000	75,000
February 15, 2028	\$0.64	2.63	100,000	50,000
May 23, 2028	\$0.73	2.90	450,000	112,500
June 11, 2030	\$0.77	2.95	400,000	-
July 30, 2027	\$0.75	1.83	353,138	353,138
September 10, 2030	\$0.75	4.95	150,000	-
As at September 30, 2025	\$0.57	4.74	4,887,720	3,843,970

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	0.25	300,000	300,000
March 31, 2032	\$0.35	7.25	1,950,000	1,950,000
March 31, 2025	\$0.35	0.25	200,000	200,000
August 31, 2032	\$0.50	7.67	150,000	150,000
December 8, 2032	\$0.60	7.94	450,000	450,000
October 31, 2028	\$0.80	3.84	50,000	50,000
December 15, 2025	\$0.75	0.96	228,247	228,247
December 19, 2025	\$0.75	0.97	181,335	181,335
January 15, 2029	\$0.75	4.04	325,000	162,500
October 1, 2027	\$0.70	2.75	100,000	-
As at December 31, 2024	\$0.46	5.38	3,934,582	3,672,082

Restricted Share Units

The following table is a summary of the status of the Company's RSU's and changes during the periods set out:

	Note	Number of RSU's	Weighted Average Grant Date Fair Value \$
Balance, December 31, 2023		-	-
Restricted share units granted	(i)	1,000,000	0.68
Balance, September 30, 2025 and December 31, 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 50% on 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. The Company estimated the fair value of the RSU's of \$680,000 based on the market price of the underlying common shares on the date of grant.

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		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	, 2024
Salaries and consulting fees (i)	\$155,616	\$148,603	\$464,130	\$443,061
Stock based compensation (ii)	182,133	10,591	444,526	59,408
Director fees (iii)	26,173	25,766	77,149	74,713
Total	\$363,922	\$184,960	\$985,805	\$577,182

(i) Salaries and consulting fees paid or accrued to the Company's CEO and CFO, respectively.

(ii) Stock based compensation recorded on stock options and RSU's granted to the Company's directors and officers.

(iii) Director fees paid or accrued to directors of the Company.

As of September 30, 2025, included in accounts payable and accrued liabilities was director fees of \$6,143 (December 31, 2024: \$Nil).