BioMark Diagnostics Inc.

Form 51-102F1
Management's Discussion & Analysis
Annual Report
For the Year Ended March 31, 2026

About This Management's Discussion & Analysis

All references in this management's discussion and analysis, or MD&A, to "the Company", "BioMark", "we", "us" or "our" refer to BioMark Diagnostics Inc. and the subsidiaries through which it conducts its business unless otherwise indicated or the context requires otherwise.

This management's discussion and analysis ("MD&A") should be read together with the annual audited consolidated financial statements and accompanying notes for the year ended March 31, 2026, which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, or IASB. Our IFRS accounting policies are set out in Note 3 of our annual audited consolidated financial statements for the year ended March 31, 2026. All amounts are stated in Canadian dollars unless otherwise indicated.

Readers should note that the Company will need to raise additional working capital through the sale of common shares, the issuance of debt, or by entering into license or collaboration agreements to fund its operation, set up its lab facility, obtain certification, complete planned clinical trials, and preclinical studies. As disclosed in the financial statements, these factors indicate the existence of material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern.

Cautionary Statement About Forward-Looking Statements

This MD&A includes forward-looking statements within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature are forward-looking, and the words such as "anticipate", "believe", "plan", "estimate", "expect", "may", "project", "predict", "potential", "could", "might", "should", "leading", "intend", "contemplate", "shall" and other similar expressions are generally intended to identify forward-looking statements. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- our expected future loss and accumulated deficit levels, our projected financial position and estimated cash burn rate,
- our expectations about the timing of achieving milestones and the cost of our development programs,
- our requirements for, and the ability to obtain, future funding on favorable terms or at all

- our projections for the development of the technology platform and progress of each of the technologies, particularly with respect to the timely and successful completion of studies and trials and the availability of results from such studies and trials
- our expectations regarding the progress and the successful and timely completion of the various stages of the regulatory approval process
- our ability to secure strategic partnerships with larger pharmaceutical and biotechnology companies
- our expectations regarding the acceptance of our technologies by the market
- and our ability to retain and access appropriate staff, management, and expert advisers
- our expectations with respect to existing and future corporate alliances and licensing transactions with third parties, and the receipt and timing of any payments to be made by us or to us in respect of such arrangements; and
- our strategy with respect to the protection of our intellectual property.

All forward-looking statements reflect our beliefs and assumptions based on information available at the time the assumption was made. These forward-looking statements are not based on historical facts but rather on management's expectations regarding future activities, results of operations, performance, future capital, and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities.

By its nature, forward-looking information involves numerous assumptions, inherent risks, and uncertainties, both general and specific, known and unknown, that contribute to the possibility that the predictions, forecasts, projections or other forward-looking statements will not occur. In evaluating forward-looking statements, readers should specifically consider various factors, including the risks outlined under the heading "Risk Factors" in this MD&A. Some of these risks and assumptions include, among others:

- substantial fluctuation of losses from quarter to quarter and year to year due to numerous external risk factors, and anticipation that we will continue to incur significant losses in the future
- uncertainty as to our ability to raise additional funding to support operations
- our ability to commercialize our technologies without additional funding
- the risks associated with the development of technologies that are at clinical trial and at the preclinical study stage
- reliance on third parties to plan, conduct, and monitor our clinical trials and preclinical studies
- our technologies may fail to demonstrate efficacy to the satisfaction of regulatory authorities or may not otherwise produce positive results
- risks related to filing applications to commence clinical trials and to continue clinical trials if approved
- the risks of delays and inability to complete clinical trials due to difficulties enrolling patients
- risks related to obtaining approval from regulatory authority to commercialize of technologies
- competition from other biotechnology and pharmaceutical companies

- our reliance on the capabilities and experience of our key executives and scientists and the resulting loss of any those individuals
- our ability to adequately protect our intellectual property and trade secrets
- our ability to source and maintain licenses from third-party owners; and
- the risk of patent-related litigation,
- all as more fully described under the heading "Risk Factors" in this MD&A

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guaranteeing of future performance and actual results, or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market, or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Any forward-looking statements represent our estimates only as of the date of this MD&A and should not be relied upon as representing our estimates as of any subsequent date. We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by securities legislation.

1.1 Date of Report: July 28, 2026

1.2 Overall Performance

BioMark Diagnostics Inc. was incorporated under the Business Corporation Act of British Columbia on June 19, 2014. The head office of the Company is 145 – 10451 Shellbridge Way, Richmond, British Columbia, V6X 2W8.

BioMark is a Canadian-based company that is developing its advanced-stage cancer diagnostic business. BioMark's cancer diagnostic technology platform leverages "Omics" and machine learning with a focus on cancers that are hard to detect and treat. BioMark Diagnostics is currently focused on bringing its blood-based cancer diagnostic solution to commercialization standards, starting with its early lung cancer assay. The Company is currently listed for trading on the Canadian Securities Exchange under the symbol "BUX", OTC Market under the symbol "BMKDF" and Frankfurt Stock Exchange under the symbol "20B".

For more information, please visit the Company's website at www.biomarkdiagnostics.com

Announcements and highlights during the year:

- Despite persistent ongoing geopolitical tensions and resulting global economic challenges, the company is strategically positioned to navigate these hurdles and capitalize on the significant opportunities within the oncology molecular diagnostics sector. Our core expertise in metabolomics and AI-driven biomarker discovery directly addresses the need for earlier (stage shifting), accessible, and more precise cancer detection. While navigating a cautious investment landscape and a rapidly evolving technology environment with a scarce talent market, the Company has proactively implemented agile strategies and resilient operational and financial systems to counteract these headwinds. Furthermore, recognizing the transformative power of technology, the Company is strategically building a robust AI infrastructure through key collaborations, aiming to leverage advanced analytics to enrich assay results and enhance its cancer diagnostics capabilities. The company is committed to continuous innovation and disciplined execution to realize the full potential of these opportunities for our stakeholders.

- BioMark operates within a challenging economic environment that significantly impacts small-cap diagnostic companies. The funding landscape shows recovery with continued selectivity for investment. This environment particularly challenges emerging diagnostic companies like BioMark, as investors continue to prioritize clinical-stage companies with proven concepts. Investor caution and a skilled labor shortage in bioinformatics are impacting the industry. Financing timelines are extended, making fundraising particularly challenging for small-cap diagnostic companies.

- On April 9th, 2025, Dr. Jean-François Haince of BioMark presented a lecture titled "Metabolomic Fingerprinting for Early Cancer Detection: From Bench to Clinic" to the Greenbaum Comprehensive Cancer Centre team at the University of Maryland Medical School. This presentation explored the innovative application of metabolomics — a powerful integration of analytical chemistry and bioinformatics to identify unique metabolite signatures for the early and accurate detection of cancer. Dr. Haince detailed the significant clinical utility and applications of metabolomics, highlighting its potential as a feasible, affordable, and high-throughput blood-based test. This approach offers a promising alternative, and potentially a superior complement, to traditional genetic and proteomic markers for early-stage lung and breast cancer screening.

- On April 17th, 2025, the J.P. Morgan Life Sciences team in Canada visited the Quebec City lab to discuss potential opportunities for supporting the Company's capital and growth needs. These discussions centered on strategic expansion and scaling of its business operations in North America, beginning in Canada, to accelerate commercialization efforts. Further updates will be provided as progress is made.

- On May 8, 2025, BioMark announced that its common shares have been officially approved for uplisting from the OTC Pink Open Market to the OTCQB Venture Market under the symbol "BMKDF" and would maintain its eligibility for settlement through the Depository Trust Company ("DTC"), a subsidiary of the Depository Trust & Clearing Corp., which facilitates the electronic clearing and settlement of publicly traded companies in the United States. Trading on the OTCQB is expected to complement the Company's existing listing on the Canadian Securities Exchange (CSE) under its existing symbol "BUX" and no action is needed by current shareholders. Real-time quotes and market information on BioMark Diagnostics Inc. can be found at www.otcmarkets.com.

- On May 12, 2025, BioMark announced the publication of a pivotal study as part of the special issue in Molecular Pathogenesis and Diagnostics of Lung Diseases of the International Journal of Molecular Sciences. The research, titled "Clinical Validation of Plasma Metabolite Markers for Early Lung Cancer Detection", that provided significant external validation for BioMark's metabolomics and machine learning powered technology, particularly highlighting its high specificity and accuracy in detecting early-stage non-small cell lung cancer (NSCLC) and differentiating it from other non-cancerous lung conditions.

- On May 13, 2025, Dr. Jean-François Haince, General Manager & Chief Scientific Officer, BioMark Diagnostic Solutions Inc., was invited to be on the panel at CQDM and Québec Vitae Event. The Connect-BIO Event: Next-Generation Biomarkers and Diagnostic Tools, is an essential gathering for researchers and entrepreneurs passionate about next-generation biomarkers and diagnostic tools, to expand the Company’s network in Québec City, discover new talent, and forge lasting relationships at the heart of a vibrant and innovative ecosystem.

- On May 16, 2025, Maxim Nevzorov, CITP, CEcD, Director of Business Development, Canada & New England, at Invest Quebec met the BioMark executive team in Richmond, BC. The meeting focused on identifying sources of finance to support the company’s commercialization initiatives. The potential programs with Canada Economic Development for the Quebec regions and provincial R&D tax credit were discussed and promising.

- On May 20, 2025, BioMark announced the publication of a significant study exploring an artificial intelligence (AI) approach using novel graph neural networks (GNNs) that enhance the potential for early lung cancer diagnosis by modelling the complex web of metabolic pathways in cancer. The research paper, titled "MGNN: A Graph Neural Network Framework for Lung Cancer Detection Using Metabolomics and Heterogeneous Graph Modelling," was accepted for publication in the Special Issue of International Journal of Molecular Sciences on Machine Learning in Bioinformatics and Biomedicine demonstrates how BioMark's investments in AI and machine learning are supporting current studies, boosting its cancer diagnostic platform and opening new frontiers in metabolomics.

- On May 29, 2025, BioMark Diagnostics Inc. was featured in The Canadian Securities Exchange Magazine – June Issue, focusing on the health sector. Here is the link to review the article: https://issuu.com/thecse/docs/canadian_securities_exchange_magazine_june_2025/22

- Later in June, Dr. Jean-François Haince, General Manager & Chief Scientific Officer, BioMark Diagnostic Solutions, joined the Quebec Delegation to the BIO International Convention, June 16-19, 2025, at Boston Convention & Exhibition Center. The BIO International Convention is the largest and most comprehensive event for biotechnology, representing the full ecosystem of biotech with 20,000 industry leaders from across the globe. Through strategic networking and targeted engagement, Jeff had several promising meetings with various institutions across the US and Europe, positioning BioMark to explore business opportunities in key international markets. These initial discussions could open doors to potential partnerships, collaborative agreements, and market expansion opportunities that align with our strategic growth objectives. Jeff continued to actively pursue these business development leads, with formal follow-up meetings scheduled to advance these promising relationships.

- BioMark Diagnostic Solutions, the Company's Quebec City subsidiary, successfully completed a comprehensive hiring process for the Quality Assurance (QA) Director position. After conducting several rounds of interviews, BioMark secured a seasoned QA lab director with extensive relevant experience specifically aligned with our certification and commercialization initiatives, as well as lab optimization objectives. This strategic hire, commenced on July 7, 2025, was instrumental in guiding our centralized lab team toward achieving both accreditation and ISO certification milestones. The addition of this experienced QA professional directly supports our recent fundraising initiatives, as the use of proceeds was specifically earmarked for lab expansion and the addition of critical technical lab infrastructure. The Company continues to strategically expand its team to meet the growing staffing demands of both its commercial pipeline advancement and expanding R&D operations, ensuring that BioMark has the right expertise in place to execute our growth strategy effectively.

- On July 28, 2025, the Company conducted and successfully completed the annual audit with the auditor, MNP LLP – Audited Financial Statement and MD&A filed in SEDAR and Canadian Securities Exchange as required by regulators.

- On August 8, 2025, BioMark announced the completion of a strategic laboratory equipment leasing agreement, substantially doubling BioMark's testing capacity and positioning the Company for the imminent commercial launch of its lung cancer assay. The enhanced laboratory infrastructure enabled to accelerate sample throughput, improve assay precision, and support multiple concurrent projects - critical factors for operational scaling and to enhancing revenue generation through expanded collaborative partnerships. This instrumentation investment aligns

directly with BioMark's commercialization timeline and supports its ability to deliver on partnership commitments while maintaining the highest quality standards. As of August 31, 2025, the equipment was successfully delivered and installed its lab facility in Quebec City.

- On September 2, 2025, ENDEAVOR TRUST CORPORATION was approved by the Board of Directors to be appointed as Transfer Agent and Registrar for all classes of shares in the stock of the Company.

- On September 24, 2025, BioMark welcomed one new employee to join its technical and core lab team in Quebec City. This proactive step ensures BioMark was well-positioned to support its future growth and operational demands. The company intends to expand its operational services and is planning to add talent as needed.

- The Manitoba Lung Association (MLA) approved funding for the application of a Liquid Biopsy Assay for Early Detection of Lung Cancer small, targeted cohort based in Manitoba. The application was submitted by Drs. Bram Ramjiawan and Paramjit Tappia from Saint Boniface. BioMark's lung cancer liquid biopsy assay will be used in this study.

- On September 29, 2025, BioMark announced the formal granting of patents in both China and Japan. The newly granted Chinese patent (N° ZL 201980092723.X) and Japanese patent (N° 2023-111262) cover BioMark's technology for detecting lung cancer by measuring specific metabolite biomarkers. These patents not only strengthen the Company's global IP estate but also positions the Company to capture significant commercial and clinical leadership, opening new opportunities for expansion, technology licensing, and strategic partnerships.

- On October 7, 2025, BioMark announced that it had been invited to participate in the landmark HANSE lung cancer screening trial in Germany. This strategic clinical collaboration with Prof. Dr. Jens Vogel-Claussen at Medizinische Hochschule Hannover, Prof. Dr. Martin Reck at LungenClinic Grosshansdorf, and Dr. Sabine Bohnet at Universitätsklinikum Schleswig-Holstein, positions BioMark as the core diagnostic partner for Germany's largest and most comprehensive screening study. The trial is designed to encompass 10,000 participants from both high-risk and general population cohorts, providing critical international market validation for BioMark's platform. The first shipment of samples was successfully delivered to the lab in Quebec City in late October. The first group of tumor board and oncologists training on the use of BioMark's novel and proprietary metabolic propensity risk scores system was held on October 7th. Additional training for the specialists was planned during the trial.

- On October 29, 2025, BioMark's team attended The DEV Trade Marketplace 2025 in Ottawa, hosted by Global Affairs Canada and themed "Where Canadian Innovation Meets Global Development." The event brought together more than 200

participants from Canadian companies, universities, NGOs, investors, and development partners, along with senior officials from Global Affairs Canada.

The Marketplace is designed to foster investable partnerships, mobilize blended financing solutions, support access to international markets, and strengthen Canada's position as a reliable, innovative, and impact-driven global partner. During the event, BioMark met with key government officials responsible for advancing international business opportunities for Canadian-based organizations. The Honorable Anita Anand, Canada's Minister of Foreign Affairs, delivered a keynote address emphasizing the government's renewed commitment to expanding Canada's global commercial presence and strengthening international collaboration.

- Following the DEV Trade Marketplace event in Ottawa, the executive team from Myer Kidney & Health Specialties Hospital (Kenya) visited BioMark's Quebec City lab on October 31, 2025. The delegation met with the BioMark lab team and observed the facility's automated workflows, advanced layout, and high-throughput capabilities. The Myer team expressed a strong interest in pursuing a potential business development collaboration. On November 27, 2026, BioMark and Myer held a follow-up meeting to discuss a potential collaboration framework and explore possible funding opportunities to support joint initiatives. Both parties expressed continued interest in advancing the partnership, and further updates will be provided as discussions progress.

- November is Lung Cancer Awareness Month. On November 12, 2025, BioMark was pleased to support the Canadian Cancer Society's national plan to reduce lung cancer mortality in Canada by 30% over the next decade. The early detection activities and goals outlined in the 2026 - 2035 Pan-Canadian Lung Cancer Action Plan are highly aligned with BioMark's corporate mission of leading the world in early-stage cancer detection using metabolomics and artificial intelligence. This coordinated national effort recognizes that early detection is fundamental to saving lives and underscores the urgent need to expand access to innovative screening solutions across the Canadian community.

- On November 18, 2025, BioMark welcomed Ms. Nicole Van Hove, Deputy Director of the Pacific Regional Office at Global Affairs Canada, and Mr. Ahtesham Farooq, Trade Commissioner for the Kingdom of Saudi Arabia at the Embassy of Canada. The meeting took place at BioMark's Richmond, BC office and centered on government initiatives, policy priorities, and potential avenues of support as BioMark explores market opportunities in Saudi Arabia as part of its global expansion strategy. Saudi Arabia's Vision 2030 health objectives place strong emphasis on cancer prevention and early diagnosis, particularly for lung and breast cancer areas in which BioMark's technologies and assays provide significant strengths.

- The Manitoba Lung Association (MLA) invited BioMark to participate in the 1st Symposium on Radon and Radiation Protection: Building Bridges – Breaking Barriers. The 2026 annual CARST conference will be a joint event hosted by the Canadian Association of Radon Scientists and Technologists (CARST) and the Canadian Radiation Protection Association (CRPA). This collaborative symposium brings together the expertise and extensive networks of two leading organizations committed to advancing radiation safety and promoting best practices across Canada. The Symposium will take place from May 27 – 31, 2026, at the Sheraton Cavalier Hotel in Saskatoon, Saskatchewan. The theme, Building Bridges - Breaking Barriers, emphasizes cross-disciplinary collaboration and innovation.

- Participation in this event would provide an excellent opportunity to showcase BioMark's early lung cancer assay, particularly its relevance to environmentally driven risk factors such as radon exposure, extending the conversation beyond smoking-related lung cancer and highlighting BioMark's strengths in early detection and prevention.

- By the end of November 2025, BioMark completed the relocation of its Richmond office to its new premises at 145 – 10451 Shellbridge Way, Richmond, BC.

- On December 1, 2025, BioMark announced that the Company and its research partners from the Institut universitaire de cardiologie et de pneumologie de Québec - Université Laval (IUCPQ-UL) were awarded the Innovation Award from Industrial Research Cluster during the 35th annual ADRIQ Innovation Awards Gala. The award ceremony, held on November 27, 2025, celebrated the collaboration between Quebec-based BioMark Diagnostic Solutions, AstraZeneca Canada, Pfizer Canada and the IUCPQ-UL research team (Dr. Philippe Joubert and Dr. Yohan Bossé). The recognition highlights the successful development of an innovative multimodal approach designed to predict lung cancer risk, enabling simpler, earlier, and less invasive screening. At the heart of this initiative is BioMark's metabolomic blood test, which combines the analysis of blood biomarkers with clinical data using artificial intelligence to calculate the probability of lung cancer presence. The award highlights the power of combining academic excellence with industrial innovation to bring life-saving diagnostic tools to market.

- BioMark successfully held its Annual General Meeting on December 22, 2025, at 9:00 am PST from its head office in Richmond, BC. All the motions were passed.

- On December 23, 2025, BioMark announced that it has officially initiated its ISO 15189 accreditation program with the Standards Council of Canada (SCC) for its medical laboratory in Quebec City. The accreditation process officially commenced on December 19, 2025. This initiative marks a pivotal step in BioMark's transition from research and development to a commercial-stage diagnostic company. The internationally recognized ISO 15189 certification serves as a fundamental accelerator for accessing global markets, providing a streamlined regulatory pathway and reducing potential commercial bottlenecks. Following the anticipated

ISO 15189 accreditation, the Company intends to seek CLIA and CAP accreditations, which will enable BioMark to service the U.S. cancer diagnostic market with its Laboratory Developed Tests (LDTs).

- On December 30, 2025, BioMark announced that Mr. James Lavender joined the BioMark Board of Directors. His appointment follows resolutions accepted during the Company's Annual General Meeting (AGM) held on December 22, 2025. As BioMark accelerates its U.S. market entry, Mr. Lavender has been instrumental in opening high-level channels with state-level organizations and strategic investment groups across the United States. The existing board and the BioMark management team are pleased to welcome Mr. Lavender and believe his expertise will provide important counsel and connectivity as the Company advances its commercialization roadmap and executes on its plan to enter the U.S. market.

- On December 31, 2025, BioMark issued a Year-End Letter to Shareholders and Team from its Chief Executive Officer and Founder, Rashid Ahmed Bux, BioMark: 2025 Achievements and 2026 Vision, celebrating a year of extraordinary achievement.

- On January 15, 2026, BioMark announced that the Company had received the notification that its research titled "Translational impact of machine learning-driven predictive modeling with pathway-based plasma metabolomic biomarkers for lung cancer detection" had been accepted for publication in the prestigious, peer-reviewed journal Frontiers in Oncology, later published on January 22, 2026. Its long-term investment in integrating artificial intelligence and machine learning into metabolomic profiling has achieved a major milestone. In addition, several other papers are in the pipeline for later submissions to relevant journals. Here's the link to the article:
  https://www.frontiersin.org/journals/oncology/articles/10.3389/fonc.2025.1718863/full

- BioMark submitted an application titled Accessible Early Lung Cancer Detection: A Home-Based AI-Enhanced Blood Test for Remote and At-Risk Population, to the Canadian Thoracic Society (CTS) Beaver Den Innovation Competition on January 25, 2026. This initiative aims to democratize access to early lung cancer detection, improve participation, advance health equity, and increase early intervention rates. By combining convenient home sampling, metabolomic precision leveraging AI, BioMark aims to transform how—and where—lung cancer is detected. BioMark has been selected as one of the four finalists and invited to present its proposal during The Beaver Den session at the Canadian Respiratory Conference (CRC) 2026, taking place April 16 –18, 2026, at the Calgary TELUS Convention Centre in Calgary, AB. Any positive outcome will be subsequently disclosed.

- On February 4, 2026, marking the World Cancer Day, Manitoba Lung Association (MLA) featured a research spotlight that was shared with over 10,000 members of the association on BioMark's Early Detection Innovation Project – Liquid Biopsy Assay for Early Detection of Lung Cancer, led by Dr. Pram Tappia at the Asper Clinical Research Institute, St. Boniface Hospital.

- On March 12, 2026, BioMark was invited for a special forum with the government of Tanzania. The presentation was well received by the health officials in Tanzania. In addition, BioMark completed a submission for a call called The Canada Fund for Local Initiatives (CFLI). It funds small, high-impact projects led by local civil society organizations, education institutions, and other significant partners that understand local needs and that are best equipped to address them. The Canadian federal govt is building its international business strategically and Africa is now considered an important market by Global Trade Canada, which has a mandate to seek and expand Canadian-led business to new international markets. Any positive outcome will be reported in due course.

- On March 13, 2026, BioMark was invited to present its lung cancer metabolic assay potential utility for parties/communities at high risk of radon exposure during the Symposium on Radon and Radiation Protection in Saskatoon from May 27 to May 31, 2026. The abstract for the Symposium has been submitted. More details will be reported in due course. The 2026 Symposium on Radon and Radiation Protection is a collaborative effort between the Canadian Association of Radon Scientists and Technologists (CARST) and the Canadian Radiation Protection Association (CRPA). This partnership brings together the expertise and vast networks of two leading organizations dedicated to advancing radiation safety and promoting best practices in the field. The goal is to significantly impact the radon and radiation protection landscape in Canada and beyond.

- Following BioMark's October 7, 2025, announcement regarding its participation in the landmark HANSE lung cancer screening trial in Germany, significant progress has been achieved. By the end of March 2026, over 6000 participants had enrolled in the trial, and their samples had been successfully analyzed at BioMark's laboratory in Quebec City. Information and data are being shared confidentially at several important events, such as the lung cancer nodule conference in Germany. Overall, the HANSE trial continues to advance as planned, marking a key milestone in BioMark's global clinical and market validation efforts. Regular meetings continue to be held with HANSE group tumor board members. The project wrap-up is scheduled for the end of July 2026.

- BioMark's strategic collaboration with Harrisburg University under the leadership of Dr. Maria Vaida, Assistant Professor of Data Science, along with her Ph.D. student team, created a semantic embedded deep learning framework that provides an additive predictive signal across linear, kernel based, tree based, and neural network models from blood plasma using metabolites that significantly enhances biologic assay performance and diagnostic capabilities. Several papers are in the

pipeline for the submissions to relevant and important journals throughout the year. The team has selected an appropriate high-impact journal and will be submitting one paper for publication in April 2026.

- The Company has been approached by multiple international institutions and investment brokers regarding potential partnerships and licensing opportunities aligned with its commercialization strategy. While discussions remain at a preliminary stage, any material developments will be disclosed in future updates. In addition, BioMark received interest from two U.S. states exploring potential business expansion opportunities. Any substantive progress in these discussions will be announced in subsequent monthly reports.

- BioMark continues to entertain discussions with various financial institutions, accredited individual investors, and government agencies to secure non-dilutive funding, favourable loans, and equity investments to accelerate the commercialization of its early lung cancer liquid biopsy franchise, to advance its expansion strategy in the USA and internationally as well as for general corporate purposes.

Risk Factors and Uncertainty

Geopolitical Tensions, Trade Protectionism, and Economic Headwinds

The current political climate, particularly the ongoing tensions with the new US administration and the potential for increased tariffs, presents significant uncertainties and risks. A looming decision on tariffs could substantially increase BioMark's operational costs by raising the price of imported raw materials, components, and laboratory equipment. Such measures also threaten to disrupt established supply chains, leading to potential delays and shortages of critical supplies. Beyond trade, the broader challenging economic environment characterized by investor caution is further complicating fundraising efforts for small-cap diagnostic companies like BioMark.

Additionally, the review of collaborative programs with US partners, including those funded by the DoD and NIH, could adversely affect several ongoing and planned projects, collectively impacting BioMark's financial stability, operational efficiency, and ability to invest in crucial research and development.

Commercialization and Revenue Generation

BioMark is focused on the commercial introduction of its advanced diagnostic assays, beginning with its early lung cancer assay in Quebec and expanding to other jurisdictions. While strategic partnerships have been established to navigate regulatory landscapes, optimize lab infrastructure, and accelerate clinical validation, the generation of future sales revenue is not guaranteed. Delays in commercialization could significantly impact the timing and realization of revenue streams.

Clinical and Regulatory Risks

The Company's success is contingent upon positive outcomes from ongoing clinical research, regulatory submissions, and lab certification. Negative clinical trial results, lab certification compliance failure, regulatory denials, or delays could adversely affect sales and product commercialization plans.

Competitive Landscape

The diagnostic industry is characterized by rapid innovation and intense competition. Existing and emerging market entrants with substantial financial resources, coupled with advancements in AI, genomics, epigenetics, exosomes, and liquid biopsy technologies, pose significant competitive challenges. These factors could negatively impact BioMark's ability to successfully commercialize its products.

Key Personnel

BioMark's success is heavily reliant on the contributions of its key personnel. The loss of any key individual could have a material adverse effect on the Company. Furthermore, there is no assurance that BioMark will be able to attract and retain the necessary talent to support its growth.

Financial Risks and Capital Requirements

Management is actively pursuing additional equity and debt financing, non-dilutive funding, and cost control measures to maintain adequate working capital. However, there is no guarantee of success in these efforts. Failure to secure additional financing on reasonable terms could necessitate curtailment or reduction of operations, potentially impacting the Company's ability to continue as a going concern.

Limited Working Capital

The Company's limited working capital may restrict its ability to capitalize on strategic opportunities and reinvest in product development in a timely manner.

1.3 Selected Annual Information

The following information is a summary of the Company's financial data for the three most recently completed financial years.

	March 31, 2026	March 31, 2025	March 31, 2024
	$	$	$
Total Expenses	1,994,280	2,353,273	2,085,093
Net Loss	1,477,195	1,927,280	1,427,385
Loss Per Share	0.01	0.02	0.02
Total Assets	1,860,549	3,134,281	1,088,920
Distribution or Cash Dividends	None	None	None

For discussion of annual information, refer to sections 1.4 and 1.5.

1.4 Discussion of Operations

	2026	2025
	$	$
Revenue	59,787	154,216

The Company generated revenues of $59,787 for the year ended March 31, 2026, compared to $154,216 for the year ended March 31, 2025, a decrease of $94,429. This decline was primarily attributable to the termination of two service agreements following the closure of two tenants' businesses, one of which had previously contributed a significant portion of the Company's revenue.

During the year ended March 31, 2026, BioMark Diagnostics Inc.'s wholly owned subsidiary, BDS, entered into research and collaboration agreements with several biotech companies. These agreements were intended to generate revenue and cash flow to help finance the Company's research activities. Four such agreements were signed at the beginning of the fiscal year, of which two remained in effect at fiscal year end. Under these agreements, BDS provided the biotech companies with access to designated space within its leased premises and agreed to offer basic laboratory and bioanalytical services on an as-requested basis. Management elected to present lease payments received under operating leases as Revenue.

The Company recorded a net loss of $1,477,195 for the year ended March 31, 2026, compared to a net loss of $1,927,280 for the year ended March 31, 2025, a decrease of $450,085. This improvement was largely driven by reduced share-based compensation and professional fees, together with an increase in other income from government grants and a gain on lease.

	2026	2025
	$	$
Expenses:		
Research and development	667,761	696,012
Depreciation of right-of-use asset	366,017	386,037
Consulting fees	350,801	358,960
Professional fees	151,591	273,242
Filing and transfer agent fees	151,130	90,385
Office and miscellaneous	115,578	77,955
Interest and bank charges	63,256	61,537
Bad debts	49,248	-
Share-based compensation	44,804	366,645
Travel	18,371	27,263
Depreciation of property and equipment	16,263	15,237
Total operating expenses	1,994,820	2,353,273

The total operating expense decreased by $358,453 from $2,353,273 (March 31, 2025) to $1,994,820 (March 31, 2026), mainly due to reduced operating expense related to share-based compensation and professional fees.

Research and development expenses decreased by $28,251, from $696,012 for the year ended March 31, 2025, to $667,761 for the year ended March 31, 2026, remaining at a broadly comparable level year-over-year. During the fiscal year, the Company made significant progress in completing its large multimodal early lung cancer study conducted at IUCPQ under Dr. Jourbert, as well as in measuring treatment response among advanced-stage lung cancer patients following systemic therapy. In addition, the Company was invited to participate in the landmark HANSE lung cancer screening trial in Germany. This strategic clinical collaboration with Prof. Dr. Jens Vogel-Claussen (Medizinische Hochschule Hannover), Prof. Dr. Martin Reck (LungenClinic Grosshansdorf), and Dr. Sabine Bohnet (Universitätsklinikum Schleswig-Holstein) positions BioMark as the core diagnostic partner for Germany's largest and most comprehensive lung cancer screening study. The trial is designed to enroll 10,000 participants from both high-risk and general population smoking cohorts, providing important international market validation for BioMark's platform. The Company intends to expand its workforce to support lab certification, future scale-up of operations, and business development activities. As a result, the Company expects higher research and development expenses in the coming fiscal year to support the development of additional assays in its product pipeline. Management will continue to actively pursue additional non-dilutive government funding to help offset the projected increase in research expenses. Major anticipated expenditures relate to the recruitment of highly qualified personnel to support assay verification and validation, laboratory supplies, lab certification, sample acquisition, data analysis, publication costs, and other research and business development activities, particularly in Germany and the United States.

Depreciation of right-of-use assets decreased by $20,020, and depreciation of property and equipment increased slightly by $1,026, mainly due to a combination of the early termination of the Company's existing lease agreement and the addition of newly acquired laboratory instruments at the Quebec lab. The Company terminated its existing office lease and entered into a new lease agreement in connection with the relocation of its office in Richmond, British Columbia, for a three-year term expiring on November 30, 2028. The Company's existing lease for its lab facility in Quebec City continues for a three-year term expiring on November 30, 2026. In addition, the Company secured a strategic laboratory equipment leasing agreement with a third-party leasing company in August 2025, substantially doubling BioMark's testing capacity and positioning the Company for the anticipated commercial launch of its lung cancer assay. The enhanced laboratory infrastructure is expected to accelerate sample throughput, improve assay precision, and support multiple concurrent projects — critical factors for operational scaling and for enhancing revenue generation through expanded collaborative partnerships.

Details of the applicable accounting standards and the calculation of depreciation on property and equipment, right-of-use assets, and lease liabilities are discussed in Note 3, Note 7, and Note 8, respectively, of the Audited Consolidated Annual Financial Statements. Under Note 7, computers and equipment are recorded at cost and amortized over three years, and laboratory equipment is recorded at cost and amortized over five years. Under Note 8, the equipment relates to instruments acquired via the third-party leasing company and is amortized over five years. The office lease encompasses both the office space in Richmond, BC, and the lab facility in Quebec City, QC.

Consulting service fees decreased slightly by $8,159 compared to the prior year, mainly due to the reduced use of third-party consulting services related to business development activities and engagement with potential customers. There has been no significant change to key management compensation. The Company engaged in required services on a consulting basis.

Professional fees for the year ended March 31, 2026, were $151,591, compared to $273,242 for the year ended March 31, 2025, a reduction of $121,651. Professional fees primarily consist of auditing and accounting fees, legal counsel fees for corporate matters and patent filing costs, which fluctuate depending on the timing and stage of the Company's patent applications and filings. The Company continues to build its patent portfolio, advance applications across multiple jurisdictions, and expects to incur higher related expenses in the coming fiscal year. While these investments represent valuable intangible assets for a biotechnology company, their value is not currently reflected or captured on the Company's balance sheet.

Filing and transfer agent fees increased by $60,745, from $90,385 for the year ended March 31, 2025, to $151,130 for the year ended March 31, 2026, mainly due to costs associated with the Company's uplisting from the OTC Pink Open Market to the OTCQB Venture Market in the United States under the symbol "BMKDF" in May 2025, along with increased monthly fees for market-making services. The Company maintained its eligibility for settlement through the Depository Trust Company ("DTC"), a subsidiary of the Depository Trust & Clearing Corporation, which facilitates the electronic clearing and settlement of publicly traded securities in the United States. This is expected to complement the Company's existing listing on the Canadian Securities Exchange ("CSE") under its symbol "BUX".

Office and miscellaneous expenses increased by $37,623, from $77,955 for the year ended March 31, 2025, to $115,578 for the year ended March 31, 2026, mainly due to increased costs associated with lab operations and business activities supporting the Company's ongoing clinical trial in Germany. Despite this increase, spending remains consistent with the Company's ongoing operational requirements, and the Company continues to maintain a prudent operational spending policy notwithstanding its expanded operating activities.

Interest and bank charges increased slightly by $1,719, from $61,537 for the year ended March 31, 2025, to $63,256 for the year ended March 31, 2026, remaining at a level consistent with the prior year. Interest charges related to the existing lease arrangements for lab instruments with third parties have remained consistent. The Company intends to expand its capacity by acquiring additional instruments through new lease agreements in the coming fiscal year. This expansion is in anticipation of commercialization efforts following lab certification and the initiation of expanded research projects. Further details regarding the applicable accounting standards and the calculation of interest on Right-of-Use Assets and Lease Liabilities can be found in Note 8 of the Audited Consolidated Annual Financial Statement.

Bad debt expense of $49,248 was recorded for the year ended March 31, 2026, compared to $nil for the prior year. This expense relates to accounts receivable arising from the termination of a service agreement, for which the associated service fees remained outstanding for over ten months. As the counterparty subsequently filed for bankruptcy, management determined that recovery of the amount was no longer probable and, in accordance with the expected credit loss model under IFRS 9, Financial Instruments, fully impaired and wrote off the related receivable as bad debt as at fiscal year-end.

Share-based compensation of $44,804 was recorded for the year ended March 31, 2026, a decrease of $321,841 from $366,645 for the year ended March 31, 2025. No new options were granted during the fiscal year. On April 18, 2024, the Company granted 4,625,000 common share purchase options to consultants of the Company, exercisable at $0.45 per share and expiring three years from the date of grant. Of these options, 25% vested immediately, with the remaining balance vesting in equal 25% tranches every six months thereafter. During the year ended March 31, 2026, 1,156,250 options became exercisable on April 18, 2025, and a further 1,156,250 options became exercisable on October 18, 2025. Share-based compensation is designed to help the Company secure the consulting services of domain experts while preserving cash for operating purposes. The Company expects to grant new options in the coming fiscal year as part of its ongoing compensation strategy.

Travel expenses slightly decreased by $8,892 compared to the previous year, remaining at the same level. With the scheduled international conferences and presentations, the Company anticipates higher spending on travel expenses for business development and collaborative research in the next fiscal year.

	2026	2025
Other expenses (income)	$	$
Foreign exchange loss	64,204	4,122
Other income	-	(45,000)
Interest income	(54,104)	(1,516)
Gain on lease	(102,283)	-
Tax credit income	(126,227)	(134,383)
Government grants	(239,428)	(95,000)
Total other expenses (income)	(457,838)	(271,777)

For the fiscal year ended March 31, 2026, the Company reported other income of $457,838, representing an increase of $186,061compared to the $271,777 recorded in the prior year. This increase is primarily attributable to the government grants and gain on lease.

In September 2023, the Company's wholly owned laboratory subsidiary, BDS entered into a definitive agreement to receive non-repayable funding of up to $231,000 from the City of Quebec through its Vision Entrepreneuriale Québec 2026 to accelerate commercialization and market development activities of its proprietary assay for early detection of lung cancer. Under this financial assistance program, the City of Quebec will reimburse up to 45% of eligible expenses which include associated project salaries, marketing and business development costs, professional service fees, and travel subsidies over a 2-year period. The Company received and recognized $95,000 in funding under the terms of this contribution agreement for the year ended March 31, 2024, which was recorded as Government Grants under Other Income. The Company was approved and received the second payment of $84,341 on January 21, 2026. The program was closed, and the company recognized $179, 341 in total as of the fiscal year end March 31, 2026. On February 24, 2025, the Company's Quebec-based subsidiary, "BDS" entered into an agreement to receive advisory service and funding up to $74,900 from NRC IRAP to support research and development of a Risk Prediction Model for Early Breast Cancer Detection. Under this program, NRC IRAP will reimburse up to 80% of eligible project salaries and 50% of eligible contractor costs. The Project started on February 24, 2025, and completed on July 25, 2025. The Company received and recognized $74,900 as of March 31, 2026. On June 2, 2025, the Company's Quebec-based subsidiary, "BDS" entered into an agreement to receive advisory service and funding up to $499,800 from NRC IRAP to support research and development of Biomarker-Guided Refinements of Lung Cancer Screening for Health Enhancement. Under this program, NRC IRAP will reimburse up to 80% of eligible project salaries and 50% of eligible contractor costs. The Project started on May 12, 2025, and will be completed on February 12, 2027. The Company recognized $174,800 as of March 31, 2026.The management team is actively pursuing additional non-dilutive government funding to support and offset the anticipated increase in research expenses. The Company anticipates receiving continued NRC IRAP support with the expansion of research projects in the upcoming fiscal year.

Gain on lease increased by $102,283, from $Nil in the prior year, relating to a modification of payment terms under the Company's Quebec lease during the fiscal year. As the lease liability had originally been recorded based on the contractual payment terms in effect at inception, the change in rent resulted in a variance between the actual lease payments and the recorded lease liability, which was recognized as a gain on lease during the current fiscal year.

The Company recorded a foreign exchange loss of $64,204 for the year ended March 31, 2026, compared to a foreign exchange loss of $4,122 for the year ended March 31, 2025, an increase of $60,082. This increase is primarily attributable to fluctuations in the exchange rate between the U.S. dollar and the Canadian dollar, specifically impacting the Company's U.S. dollar–denominated Guaranteed Investment Certificate ("GIC"). This foreign exchange loss was partially offset by a $52,588 increase in interest income, earned primarily on the GIC, which helped mitigate the impact of fluctuations in the USD/CAD exchange rate. The Company continues to monitor its foreign exchange exposure and may consider additional risk management strategies in the future, as deemed appropriate.

Other Ongoing Operational Objectives

In the coming quarters, BioMark will continue to evolve its business operations to help further leverage its expertise in cancer detection, monitoring, and assessment. The Company will be devoting additional resources towards expediting the commercialization and revenue generation of its most advanced-stage early lung cancer blood-based liquid assay.

- BioMark will continue to seek and actively raise capital, especially within existing shareholders but also engage with new strategic investors and institutional funds. Management will continue to build a better US story where valuations can be more compelling and in line with other companies in our space. Management maintains discussions with strategic investors, family funds, and institutional investors as it approaches the commercialization of its lung cancer assay. The Company will also explore the possibility of engaging with IR firms specialized in the biotech arena in the US who can help increase the exposure of BioMark to select investment communities and have access to institutional desks.

- BioMark expects to secure its laboratory certification in September 2026 and plans to begin commercializing its lead lung cancer liquid biopsy assay initially in Quebec, followed by expansion across Canada. This phased launch is intended to establish an early revenue base while supporting broader market adoption. In parallel, the Company anticipates expanding its complementary diagnostic services to provide a more comprehensive cancer-care pathway. These additional offerings are expected to create further revenue opportunities while strengthening BioMark’s role in early detection, risk stratification, and ongoing cancer-care management.

- Seek deeper collaborations with several high-profile USA medical institutions and introduce the company to insurance companies (payers), regulatory experts, and biopharma partners as its early lung cancer LDT commercialization efforts gather momentum. The US market is strategic due to its large addressable lung cancer screening market for at-risk populations (estimated at over 16 million annually). The market remains mostly untapped as there's only a 5-6% penetration of image-based screening for the population at risk of developing lung cancer. In addition, the federal government is encouraging expanded accessibility for lung cancer screening initiatives and accessibility across different states, especially for rural communities that have limited resources.

- Advance discovery studies in breast cancer and further refine its proprietary metabolic panel selection using the latest advancements in machine learning algorithms. In addition, the company will be submitting an abstract for presentation at the San Antonio Breast Cancer Symposium slated to take place in December 2026.

- BioMark will continue to strengthen the scientific, clinical, and intellectual-property foundations of its precision-diagnostics platform. The Company will leverage artificial intelligence and machine-learning models to enhance assay robustness, refine predictive performance, and fine-tune its lung cancer liquid biopsy as additional real-world evidence and clinical data become available. BioMark's metabolomics platform already incorporates machine learning to support early cancer detection and risk prediction.

- The Company also intends to maintain an active scientific-publication strategy, with a goal of submitting four to six peer-reviewed manuscripts. Priority publications are expected to include findings from the larger Quebec lung cancer validation program, analyses associated with the HANSE German trial and early breast cancer samples from U.S. patients, along with diagnostic and therapeutic glioblastoma research being conducted in collaboration with the University of Manitoba. BioMark's Quebec lung cancer validation work has included more than 5,400 patient samples, while its glioblastoma therapeutic program has received collaborative research support involving the University of Manitoba.

  This continued publication program is intended to keep BioMark's science, discovery efforts, and clinical progress visible and relevant to the scientific, clinical, and biopharmaceutical communities. In parallel, the Company will evaluate and file patents, where appropriate, to protect key discoveries, strengthen its competitive position, and expand its patent estate; BioMark has recently announced patent allowances in Canada and Europe for its lung cancer early-detection technology.

- BioMark management team intends to participate in several high-profile conferences/symposiums such as ASCO, USCAP, ISLB, ILSCAP, and San Antonio Breast Cancer Symposium.

- Understand and formulate a US reimbursement strategy with experts in private payors as the company plans to introduce its early lung cancer assay in select markets.

- Seek academic institutions that have relationships with community hospitals across the US to help leverage the value of the company's early lung cancer assay versatility – accessibility, accuracy, and affordability.

- Increase market awareness programs and coverage to help improve corporate visibility, attract capital, and address the valuation gap versus existing peer groups.

- Seek and recruit high-powered board members and advisers who can help the company expand its commercial footprint and access financing in the US and internationally.

- Continue to seek additional funding including non-dilutive resources for its lab operations, certification of its clinical lab, U.S. expansion, business development, and clinical studies from both Canadian, European, and US agencies and foundations to develop the platform for other cancers and assess response to treatment.

1.5 Summary of Quarterly Results

The following information is a summary of the Company's financial results for the eight most recently completed quarters. This information is unaudited.

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	$	$	$	$
Total Revenue	7,008	6,916	6,871	38,992
Expenses	411,104	582,127	520,269	481,320
Net Loss	(199,470)	(380,322)	(481,393)	(416,010)
Loss per Share	(0.00)	(0.00)	(0.00)	(0.00)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	$	$	$	$
Total Revenue	38,992	38,563	38,348	38,313
Expenses	672,970	373,822	644,891	661,590
Net Loss	(421,928)	(334,769)	(547,306)	(623,277)
Loss per Share	(0.00)	(0.00)	(0.00)	(0.00)

For the detailed discussion refer to sections 1.4 and 1.6.

1.6 Liquidity

	2026	2025
	$	$
ASSETS		
Current		
Cash and cash equivalents	619,097	2,481,766
Short-term investment	391,811	-
Amounts receivable	50,318	160,662
Prepaid expenses	22,882	-
	1,084,108	2,642,428
Prepaid expenses	50,372	34,605
Long-term investment	3,200	3,200
Property and equipment	12,062	24,091
Right-of-use asset	710,807	429,957
	1,860,549	3,134,281

LIABILITIES

	2026	2025
	$	$
Current		
Accounts payable and accrued liabilities	100,719	267,475
Client deposit	8,357	8,357
Current portion of lease liability	293,397	293,446
Due to related parties	695,549	663,339
	1,098,022	1,232,617
Lease liability	431,464	160,710
	1,529,486	1,393,327

The Company had total assets of $1,860,549 as at March 31, 2026, compared to $3,134,281 as at March 31, 2025, a decrease of $1,273,732, driven mainly by lower cash and cash equivalents and a reduction in amounts receivable. Working capital, defined as current assets less current liabilities, was negative $13,914 as at March 31, 2026, compared to positive working capital of $1,409,811 as at March 31, 2025. The shift to a negative position reflects the decline in cash and cash equivalents over the fiscal year, as further discussed below.

Cash and cash equivalents totaled $619,097 as at March 31, 2026, compared to $2,481,766 as at March 31, 2025, a decrease of $1,862,669. This decline reflects cash used in operating activities during the year, a reduction in amounts receivable tied to sublease income from the Quebec City lab, and the absence of any equity financing completed during the fiscal year to replenish the Company's cash

position. The Company's long-term lease liability increased by $270,754, from $160,710 as at March 31, 2025, to $431,464 as at March 31, 2026, primarily reflecting the new office lease entered into in connection with the relocation of the Company's Richmond, British Columbia office, for a three-year term expiring on November 30, 2028, as well as the strategic laboratory equipment leasing agreement secured with a third-party leasing company in August 2025. Details of the applicable accounting standards and the calculation of depreciation on right-of-use assets and lease liabilities are discussed in Note 3 and Note 8, respectively, of the Audited Consolidated Annual Financial Statements.

Cash used in operating activities for the year ended March 31, 2026, was $1,088,790, compared to $1,093,126 for the year ended March 31, 2025, a marginal decrease of $4,336, consistent with the Company's operating cash requirements in the prior year.

SHAREHOLDERS' DEFICIENCY

	2026	2025
	$	$
Share capital	13,781,686	13,781,686
Share subscriptions received	22,500	-
Contributed surplus	3,777,159	3,732,355
Deficit	(17,250,282)	(15,773,087)
	331,063	1,740,954

As of March 31, 2026, the share capital was $13,781,686 comprising 105,090,213 issued and outstanding common shares (March 31, 2025 – $13,781,686 comprising 105,090,213 issued and outstanding Common Shares). There were no changes on share capital and issued outstanding common shares.

Surplus capital on March 31, 2026, is $3,777,159 (March 31, 2025 – $3,732,355). The increase is a result of the combination of the share-based compensation recognized for a total amount of $ 44,804. In addition, $22,500 (2025 - $Nil) was received in cash for shares to be issued during the year ended March 31, 2026. As a result of the net loss for the year ended March 31, 2026, of $1,477,195 (March 31, 2025 – $1,927,280) and the deficit on March 31, 2026, increased to $17,250,282 from $ 15,773,087 as at March 31, 2025.

At present, the Company's operations do not generate sufficient cash inflows from the commercialization of its early lung cancer detection assay. Revenue consists primarily of income generated on the lab research and development services rendered to the third parties, and its financial success after March 31, 2026, is dependent on management's ability to continue to obtain sufficient funding to sustain operations through the development stage and successfully bring the

Company's technologies to the point that they may be out licensed so that the Company achieves profitable operations. The research and development process can take many years and is subject to factors that are beyond the Company's control. Valuable patents have been granted and filed that came from research activities conducted by the Company. Some of these patents could be licensed based on the application. Several of the Company's diagnostic assays are near commercialization pending regulatory approval.

In order to finance the Company's future research and development and to cover administrative and overhead expenses in the coming years, the Company may raise money through equity sales. Many factors influence the Company's ability to raise funds, including the Company's record of accomplishment, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to various factors, including the progress of research activities. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond its control. Should those risks fully materialize, it may not be able to raise adequate funds to continue its operations.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on funding through future equity issuance and through short-term borrowing in order to finance ongoing operations. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

1.7 Capital Resources

The Company does not have any other commitments for material capital expenditures. The Company is not a party to any off-balance sheet arrangements that have or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures, or capital resources.

1.8 Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions Between Related Parties

During the year ended March 31, 2026, the Company entered into the following transactions with related parties:

a) For the year ended March 31, 2026, directors and officers of the Company provided consulting services to the Company of $340,200. These charges are included in consulting fees. Consulting fees by the CEO were $240,000 and the CFO/Project Director was $100,200 for the year ended March 31, 2026. The Company has $517,181 (2025 - $450,181) and $130,570 (2025 - $163,360) due to CEO and CFO, respectively. (Refer to Note 5 of the audited financial statements)

b) For the year ended March 31, 2026, the Company has a balance of $47,798 (2025 - $49,798) owed to BioMark Technologies Inc. BioMark Technologies Inc., which holds approximately 39.02% of the common shares of the Company as of March 31, 2026 (2025 – 39.02%). The CEO of BioMark Technologies Inc. owns more than 10% interest in the Company.

c) On April 1, 2021, the Company entered into an Independent Contractor Agreement (the "Agreement") with the CEO of the Company. According to the Agreement, the Company shall pay the CEO $20,000 with applicable tax per calendar month; to be paid monthly or in such other installments and at such other times as the Consultant and the Company may mutually agree in writing. The Company shall pay all reasonable business and out-of-pocket expenses actually and properly incurred by the CEO from time to time in furtherance of or in connection with the Services including, but not limited to, all reasonable travel and other business expenses. The CEO will be entitled to a cash bonus in the amount of $250,000 upon the Company achieving a market capitalization of at least $75 million USD over a period of 30 trading days. According to the Agreement, the Company engaged CEO service to provide important services that include develop and direct the corporate strategy, resource allocation, review acquisitions or partnerships, drive or generate revenue growth, hire, and retain staff as necessary, support in capital raise rounds, manage past relationships and build business and collaborations. The Company has not compensated the CEO with a cash bonus based on these trading price calculations.

1.10 Fourth Quarter

The Corporation incurred a net loss of $199,470 in the fourth quarter ended March 31, 2026, compared to a net loss of $421,928 in the same quarter of the prior year. The decrease in net loss of $222,458 was primarily attributable to increased other income, resulting from gain on lease recognized on the adjustment to the Quebec lab lease and foreign exchange gain in the fourth quarter, and combined with significantly reduced share-based compensation and accrual-based expenses relative to the fourth quarter of the prior year.

Net loss, quarter over quarter is influenced by various factors including the scope and stage of clinical development and research. Consequently, expenses may vary from quarter to quarter. General and administrative expenses are dependent on the infrastructure required to support the clinical and business development activities of the Company. A material increases in research and development as well as general and administrative costs is anticipated over the short term, as the Company's research and development and regulatory activities increase.

1.11 Subsequent Events

Subsequent to March 31, 2026, 1,393,222 warrants were exercised and 3,668,778 warrants expired on May 4, 2026.

1.12 Critical Accounting Estimates

The preparation of these consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The more significant areas are as follows:

- the estimates and assumptions used in the warrants extension and share-based compensation, which is described in Note 9.
- To determine the value of the initial recognition and subsequent re-measurement of RoU assets and lease obligations, management is required to exercise judgment in several areas. Management has reviewed its lease agreements to estimate the lease term by evaluating the probability of exercising its option to extend or renew its lease contracts. Further judgment is required to determine the discount on lease payments by assessing its incremental borrowing rate at each of the Company's locations, which is described in Note 8.

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. Actual results may differ from these estimates.

Significant areas where management's judgment has been applied include:

- The assessment of the Company's ability to continue as a going concern, which is described in Note 1.

1.13 Changes in Accounting Policies Including Initial Adoption

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of information in the financial statements, including specified categories and subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and disclosures relating to management defined performance measures. While IFRS 18 is not expected to affect the recognition or measurement of items in the consolidated financial statements, it is expected to have an impact on the presentation and disclosure of certain information. IFRS 18 is effective for annual reporting periods

beginning on or after January 1, 2027. Earlier application is permitted. The Company is currently assessing the impact of adopting this standard on its consolidated financial statements.

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments, which amend IFRS 9 and IFRS 7. The amendments clarify certain requirements related to the derecognition of financial liabilities settled through an electronic payment system, provide additional guidance in assessing the contractual cash flow characteristics of financial assets, including certain instruments with contingent features, and introduce additional disclosure requirements for certain financial instruments. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The Company does not expect material impacts of adopting these amendments on its consolidated financial statements.

1.14 Financial Instruments and Other Instruments

Financial Instruments

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. Financial assets and financial liabilities, including derivatives, are recognized in the consolidated statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, client deposit, due to related parties and lease liabilities, which were measured at amortized cost. The Company may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks the Company is exposed to and how such risks are managed by the Company is provided in Note 11 to the Annual Financial Statements.

Other Instruments

Intangible Assets

Under IAS 38, an "intangible asset" is an identifiable non-monetary asset without physical substance. It is sometimes difficult to assess whether an internally generated intangible asset qualifies for because of problems in: (a) identifying whether and when there is an identifiable asset that will generate expected future economic benefits; and (b) determining the cost of the asset reliably. In some case, the cost of generating an intangible asset internally cannot be distinguished from the cost of maintaining or enhancing the entity's internally generated goodwill or of running day-to-day operation.

To assess whether an internally generated intangible asset meets the criteria for recognition, an entity classifies the generation of the asset into (a) the research phase, and (b) the development phase. BioMark has nine patent families under the research phase and the development phase, however, the technology has not been commercialized yet. The Company is the process to demonstrate that the asset will generate probable future economic benefits but has the challenge of distinguishing the development phase from the research phase. Currently, the Company treats the expenditure on the project development as if it were incurred in the research phase, the costs are expensed as incurred, and the intangible assets have not been recognized on the financial statement. With the further development of the technology, BioMark will reassess the criteria of IAS 38 and apply to the applicable accounting treatment accordingly.

1.15 Other MD&A Requirements

(a) More information about the Company is on SEDAR at www.sedarplus.com.

(b) Information required in the following sections of National Instrument 51-102, if applicable:

(i) Section 5.3 – Additional Disclosure for Venture Issuers without Significant Revenue.

An analysis of material components of the Company's general and administrative expenses is disclosed in the Statement of Comprehensive Loss forming part of the Financial Statements for the period ended March 31, 2026, to which this MD&A relates.

(ii) Section 5.4 – Disclosure of Outstanding Share Data; and

a. Authorized:

Unlimited common shares without par value

b. Common Shares Issued:

As of March 31, 2026, the Company had 105,090,213 common shares issued and outstanding.

	Number
Balance, March 31, 2026	105,090,213
Balance, July 28, 2026	106,483,435

c. Share Purchase Warrants

On November 28, 2023, 1,115,579 warrants due to expire on December 13, 2023, were extended to December 13, 2024. The estimated fair value of the warrant extension is $44,774 which has been recorded as an increase to contributed surplus with the offsetting entry recorded to deficit. This fair value was estimated using the Black-Scholes model that calculated for the difference between the extended period and the remaining period when the decision was undertaken to extend the warrants. The assumptions used were as follows for the two periods respectively: no expected dividend yield, 69% and 73% expected volatility, 5.01% and 5.07% risk-free interest rate, and 1.05 and 0.04 years warrant expected life. On December 13, 2024, 1,115,579 warrants have expired.

On April 18, 2024, 5,062,000 warrants due to expire on May 4, 2024, were extended to May 4, 2026. The estimated fair value of the warrant extension is $395,379 which has been recorded as an increase to contributed surplus with the offsetting entry recorded to deficit. This fair value was estimated using the Black-Scholes model that calculated for the difference between the extended period and the remaining period when the decision was undertaken to extend the warrants. The assumptions used were as follows for the period: no expected dividend yield, 68% and 57% expected volatility, 4.20% and 4.87% risk-free interest rate and 2.05 and 0.05 years warrant expected life.

The number of warrants exercisable as at March 31, 2026, was 26,865,984 (2025 - 26,865,984 warrants). The weighted average life remaining for these warrants was 1.28 years.

d. Stock options:

The Company's current stock option plan (the "Stock Option Plan (2025)") was last approved by the shareholders on December 22, 2025. Pursuant to the Existing Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of options from time to time shall be 15% of the Company's then issued and outstanding common shares. The plan provides for the granting of options to directors, employees and consultants. The Board of Directors determines the features of the awards, including the exercise price, the term and vesting provisions.

On April 18, 2024, the company granted 4,625,000 common share purchase options exercisable at $0.45 per share expiring in three years to consultants of the company. 25% of the options will vest immediately and 25% every six months. During the year ended March 31, 2026, 1,156,250 options became exercisable on April 18, 2025, and a further 1,156,250 options became exercisable on October 18, 2025.

The number of options exercisable as at March 31, 2026, was 4,625,000 (2025 - 4,934,500 options). The weighted average life remaining for these options was 1.05 years.

(iii) Section 5.7 – Additional Disclosure for Reporting Issuers with Significant Equity Investees.

Not Applicable.

(c) Disclosure required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* and, as applicable, Form 52-109F1 *Certification of Annual Filings – Full Certificate*, Form 52-109F1R *Certification of Refiled Annual Filings*, or Form 52-109F1 *AIF Certification of Annual Filings in Connection with Voluntarily Filed AIF*.

Form 52-109F1 Certification of Annual Filings is filed on SEDAR.