



Quest PharmaTech Inc.

Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and nine months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars, unless otherwise noted)

Quest PharmaTech Inc.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended October 31, 2025, and 2024

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MANAGEMENT’S RESPONSIBILITY STATEMENT

The management of Quest PharmaTech Inc. (the “Company”) is responsible for preparing the unaudited condensed interim consolidated financial statements, the notes to the unaudited condensed interim consolidated financial statements and other financial information contained in these unaudited condensed interim consolidated financial statements (the “condensed interim consolidated financial statements”).

Management prepares the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”). The condensed interim consolidated financial statements are considered by management to present fairly the Company's financial position and results of operations.

The management, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the condensed interim consolidated financial statements.

Pierre Vermette
Chief Financial Officer
December 22, 2025

NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102 “Continuous Disclosure Obligations”, if an auditor has not performed a review of the interim financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by CPA (Chartered Professional Accountants) Canada for a review of interim financial statements by an entity’s auditor.

December 22, 2025

Quest PharmaTech Inc.
Condensed Interim Consolidated Statements of Financial Position
As at October 31, 2025 and January 31, 2025
Expressed in Canadian Dollars

	Note	October 31, 2025	January 31, 2025
		\$	\$
ASSETS			
Current assets			
Cash		58,241	205,085
Prepaid expenses		25,463	20,194
Total current assets		83,704	225,279
Non-current assets			
Prepaid expenses		5,855	5,855
Investment in OncoQuest	6	6,519,553	5,294,585
Investment in OQP Bio Bonds and OQPBIOM Shares	6	17,724,160	17,037,779
Total non-current assets		24,249,568	22,338,219
Total assets		24,333,272	22,563,498
LIABILITIES			
Current liabilities			
Accounts payables and accrued liabilities		253,864	168,343
Short term loan	9	1,000,000	1,000,000
Total liabilities		1,253,864	1,168,343
SHAREHOLDERS' EQUITY			
Common shares	7	30,741,316	30,741,316
Contributed surplus		11,768,581	11,688,581
Accumulated deficit		(19,285,848)	(20,883,271)
Accumulated other comprehensive loss		(144,641)	(151,471)
Total shareholders' equity		23,079,408	21,395,155
Total liabilities and shareholders' equity		24,333,272	22,563,498

Going concern (Note 1)

Subsequent events (Note 14)

Approved on behalf of the Board of Directors on December 22, 2025.

“J. Mark Lievonen” (signed)

Director

“Madi R. Madiyalakan” (signed)

Director

Quest PharmaTech Inc.
Condensed Interim Consolidated Statements of Income(Loss) and Comprehensive Income(Loss)
For the Three Months and Nine Months Ended October 31, 2025 and 2024

Expressed in Canadian Dollars except for number of shares

	Note	Three months ended October 31, 2025	Three months ended October 31, 2024	Nine months ended October 31, 2025	Nine months ended October 31, 2024
				\$	\$
Expenses					
General and administrative		180,703	142,559	333,312	312,448
Research and development		59,874	102,750	180,879	227,681
Total expenses		240,577	245,309	514,191	540,129
Operating loss		(240,577)	(245,309)	(514,191)	(540,129)
Other income (expenses)					
Equity (loss) income - OncoQuest	6	1,249,199	(63,173)	1,218,138	(384,695)
Cost recovery	9	75,000	75,000	225,000	225,000
Foreign exchange gain (loss)		1	4	(2,618)	(1,621)
Finance expenses		(5,105)	(10,367)	(15,287)	(22,523)
Fair value adjustment in investment in OQP Bio Bonds and Shares	6	—	278,574	686,381	616,933
Total other income		1,319,095	280,038	2,111,614	433,094
Income(loss) before income tax		1,078,518	34,729	1,597,423	(107,035)
Income tax recovery (expense)		—	—	—	—
Net income(loss)		1,078,518	34,729	1,597,423	(107,035)
Other comprehensive income(loss)		6,550	(3,625)	6,830	(7,709)
Net and comprehensive income(loss)		1,085,068	31,104	1,604,253	(114,744)
Income(loss) per share – basic and diluted	12	0.0064	0.0002	0.0094	(0.0006)
Weighted average number of common shares outstanding – basic and diluted	12	169,129,247	169,129,247	169,129,247	169,129,247

Quest PharmaTech Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Three and Nine Months Ended October 31, 2025 and 2024
 Expressed in Canadian Dollars

	Common shares	Contributed Surplus	Accumulated deficit	Accumulated other comprehensive (loss)	Total shareholders' equity
	\$	\$	\$	\$	\$
Balance – January 31, 2024	30,741,316	11,604,581	(19,082,213)	(110,664)	23,153,020
Share based payment	—	84,000	—	—	84,000
Other comprehensive loss	—	—	—	(7,709)	(7,709)
Net loss	—	—	(107,035)	—	(107,035)
Balance – October 31, 2024	30,741,316	11,688,581	(19,189,248)	(118,373)	23,122,276
Balance – January 31, 2025	30,741,316	11,688,581	(20,883,271)	(151,471)	21,395,155
Share based payment	—	80,000	—	—	80,000
Other comprehensive income	—	—	—	6,830	6,830
Net income	—	—	1,597,423	—	1,597,423
Balance – October 31, 2025	30,741,316	11,768,581	(19,285,848)	(144,641)	23,079,408

Quest PharmaTech Inc.
Condensed Interim Consolidated Statements of Cash Flows
For the Three and Nine Months Ended October 31, 2025 and 2024
Expressed in Canadian Dollars

	Three months ended October 31, 2025	Three months ended October 31, 2024	Nine months ended October 31, 2025	Nine months ended October 31, 2024
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net income (loss)	1,078,518	34,729	1,597,423	(107,035)
<i>Non-cash items:</i>				
Fair value adjustment in investment in OQP Bio Bonds and Shares	—	(278,574)	(686,381)	(616,933)
Share-based payments	80,000	84,000	80,000	84,000
Equity (income)loss - OncoQuest	(1,249,199)	63,173	(1,218,138)	384,695
<i>Changes in non-cash working capital items:</i>				
Other receivables	—	(25,000)	—	(25,000)
Prepaid expenses	(20,401)	(23,099)	(5,269)	(9,192)
Accounts payables and accrued liabilities	76,083	9,696	85,521	(241,142)
Net cash used in operating activities	(34,999)	(135,075)	(146,844)	(530,607)
INVESTING ACTIVITIES				
Net cash used in investing activities	—	—	—	—
FINANCING ACTIVITIES				
Net cash provided by financing activities	—	—	—	—
Change in cash	(34,999)	(135,075)	(146,844)	(530,607)
Cash, beginning of period	93,240	321,431	205,085	716,963
Cash, end of period	58,241	186,356	58,241	186,356

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Quest PharmaTech Inc. (the “Company”) is a publicly traded, Canadian-based pharmaceutical company developing products to improve the quality of life. The Company is developing targeted cancer therapy with its lead product (MAb AR9.6), under development for a novel target (truncated O-glycans on MUC16) discovered at the University of Nebraska Medical Center.

The Company’s head office is located at 4342-97 street NW, Edmonton, Alberta, Canada, T6E 5R9 and it is incorporated under the Business Corporations Act (Alberta). The Company is publicly traded on the TSX Venture Exchange under the symbol “QPT.”

The Company also holds an equity interest in several companies, including a 42.52% equity interest in OncoQuest Inc. (“OncoQuest”), a private Canadian biotechnology company developing next generation of combinatorial immunotherapy products for the treatment of cancer. OncoQuest’s technology platform included a panel of tumor antigen-specific monoclonal antibodies of the immunoglobulin G (“IgG”) and E (“IgE”) class targeting CA125, MUC1, PSA, Her2/neu, CA 19.9 and TAG72; and the application of combinatorial immunotherapy to enhance tumor specific immunity and clinical outcome.

On April 22, 2020, OncoQuest announced a definitive agreement to sell its drug portfolio to Dual Industrial Co., Ltd. (renamed as OncoQuest Pharmaceuticals, Inc. or “OQP Korea” in May 2020) in exchange for OQP Korea bonds and cash with a notional value of US\$308.4 million and a commitment to fund the Oregovomab Phase 3 Clinical Trial. The asset transfer agreement (“ATA”) transaction completed its second closing in February 2021 and as a result, all legal titles and registrations for OncoQuest’s immunotherapy assets were transferred to OQP Korea. In return, OncoQuest received US\$125 million of OQP Korea bonds convertible into OQP Korea shares, US\$8.4 million in cash, and an OQP Korea unsecured 1% interest-bearing corporate bond for USD\$175 million, exchangeable into 65,229,709 shares of OQP Korea with an ascribed notional value of US\$175 Million subject to regulatory approval. As the requisite approvals have not yet been received and the trading in the shares of OQP Korea has been suspended on the KOSDAQ Exchange in March 2021, In May 2021, OQP Korea determined to spin out the biotechnology business, comprised of the immunotherapy assets, into a separate company that will pursue a public listing on a different exchange. In August 2021, the reorganization was implemented, and OQP Korea’s biotechnology business assets were transferred to OQP Bio, Inc. (Korea) (“OQP Bio”), a private Korean company. In January 2022, OncoQuest issued an in-kind dividend of OQP Bio bonds to its shareholders, including to Quest.

The Company engaged an independent valuator to prepare a valuation report that provides a fair value of the OQP Bio bonds as at January 31, 2024 based on customary valuation metrics for financial instruments. The Company adopted the same revised valuation methodology to estimate the fair value of the OQP Bio bonds as at January 31, 2025. Refer Note 6.

On July 18, 2024, an agreement was reached, whereby the bonds of OQP Bio held by Quest and other bondholders were exchanged for bonds of OQPBIOM Inc. at face value, subject to Bank of Korea approval and the transfer of the assets and liabilities of OQP Bio to OQPBIOM Inc. OQPBIOM is a private Korean company that owns the immunotherapy assets and is developing immunotherapeutic products for the treatment of cancer. The July 18, 2024 agreement was consummated on February 17, 2025 and Quest exchanged its OQP Bio bonds for bonds of OQPBIOM Inc. On April 7, 2025, Quest converted its OQPBIOM bonds into OQPBIOM shares. As a result, Quest now owns 26% ownership interest in OQPBIOM.

The Company has engaged an independent valuator to prepare a valuation report that provides a fair value of the OQPBIOM shares as at April 30, 2025 based on customary valuation metrics for financial statements, Management determined that there is no change in fair value for the OQPBIOM shares as at October 31, 2025.

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN (continued)

Going Concern

The Company's condensed interim consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company has experienced significant cash outflows from operations since its inception.

The Company has reported a net income of \$1,597,423 for the nine months ended October 31, 2025 (2024 Net Loss - \$107,035) and a shareholders' equity of \$23,079,408 (January 31, 2025 – shareholders' equity of \$21,395,155), the Company has cash reserves of \$58,241 at October 31, 2025 (January 31, 2025 - \$205,085) and as at October 31, 2025 had a working capital deficiency of \$1,170,160 (January 31, 2025 – working capital deficiency \$943,064).

On July 18, 2024, an agreement was reached, whereby the bonds of OQP Bio held by Quest and other bondholders were exchanged for bonds of OQPBIOM Inc. at face value, subject to Bank of Korea approval and the transfer of the assets and liabilities of OQP Bio to OQPBIOM Inc. OQPBIOM is a private Korean company that owns the immunotherapy assets and is developing immunotherapeutic products for the treatment of cancer. The July 18, 2024 agreement was consummated on February 17, 2025 and Quest exchanged its OQP Bio bonds for bonds of OQPBIOM Inc. On April 7, 2025, Quest converted its OQPBIOM bonds into OQPBIOM shares. As a result, Quest now owns 26% ownership interest in OQPBIOM.

Accordingly, a material uncertainty may cast significant doubt regarding the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to raise additional capital to successfully complete its research and development programs, commercialize its technologies, conduct clinical trials and receive regulatory approvals for its products, and upon the ability and timing for the Company to monetize its OQP Bio bonds. It is not possible at this time to predict the outcome of these matters. The Company's condensed interim consolidated financial statements do not reflect any adjustments to the classifications and carrying values of assets and liabilities, or to the amounts reported as earnings per share, that may be required should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business. The Company intends to address this uncertainty through new share or debt issuances, licensing arrangements and/or strategic partnerships.

NOTE 2 – STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION AND CONSOLIDATION

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). The condensed interim consolidated financial statements do not include all the information required for full annual financial statements and therefore should be read in conjunction with the audited annual financial statements of the Company for the years ended January 31, 2025, and 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

These condensed interim consolidated financial statements were approved by the Board of Directors for issue on December 22, 2025.

NOTE 2 – STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION AND CONSOLIDATION
(continued)

b) Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value as described in the material accounting policies. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these condensed interim consolidated financial statements.

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional and presentation currency of the Company and its subsidiaries.

c) Basis of consolidation

The condensed interim consolidated financial statements comprise of the parent company, Quest PharmaTech Inc., and its subsidiaries, Madenco BioSciences Inc. and Sonolight Pharmaceuticals Corp., being its wholly owned and controlled subsidiaries incorporated in Canada as at October 31, 2025. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control and continue to be consolidated until the date such control ceases.

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation, including unrealized gains and losses on transactions between the companies. Amounts reported in the financial statements of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company. Also, Madenco BioSciences Inc. and Sonolight Pharmaceuticals Corp. were dissolved on April 11, 2024.

NOTE 3 – USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim consolidated financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the Annual Financial Statements.

Information about assumptions made in measuring fair values is included in Note 10.

NOTE 4 – MATERIAL ACCOUNTING POLICY INFORMATION

Except as described below, the accounting policies applied in these condensed interim consolidated financial statements are the same as those applied in the Company's financial statements as at and for the year ended January 31, 2025.

NOTE 4 – MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Standards, Amendments and Interpretations Issued and Adopted

IAS 1 - Amendments to Classification of Liabilities as Current or Non-current

Amendments to International Accounting Standards (IAS) 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statements of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2024. The Company has implemented IAS 1 amendments and there is no impact to the financial statements as a result.

IAS 21 - Lack of Exchangeability, effective date: January 1, 2025

On 15 August 2023, the IASB issued 'Lack of Exchangeability' which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

Standards, Amendments and Interpretations Issued but not yet Adopted

The following new standards, amendments and interpretations have been issued but are not effective for the fiscal year ended January 31, 2026, and, accordingly, have not been applied in preparing these condensed interim consolidated financial statements.

IFRS 9 & IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments, effective date: January 1, 2026

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 Financial Instruments and IFRS 7 Financial Instruments. The modifications relate to derecognition of financial liabilities, including the derecognition of financial liabilities settled through electronic transfers. The Amendments also address the classification of financial assets, including elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment- 'SPPI test'), contractual terms that change the timing or amount of contractual cash flows, financial assets with non-recourse features, and investments in contractually linked instruments. In addition, the Amendments introduce changes relating to disclosures, including investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows. The Amendments permit an entity to early adopt only the amendments related to the classification of financial assets and the related disclosures and apply the remaining amendments later. This would be particularly useful to entities that wish to apply the Amendments early for financial instruments with ESG-linked (Environmental, Social and Governance) or similar features.

IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity, effective date: January 1, 2026

Nature-dependent electricity contracts assist companies to secure their electricity supply from wind and solar power sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company's performance. In response, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to improve the disclosure of these contracts in the financial statements. The amendments include clarifying the application of the 'own use' requirements, permitting hedge accounting if these contracts are used as hedging instruments, and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

NOTE 4 – MATERIAL ACCOUNTING POLICY INFORMATION (continued)

IFRS 18 – Presentation and Disclosure in Financial Statements, effective date: January 1, 2027

IFRS 18 Presentation and Disclosure in Financial Statements replaces *IAS 1 Presentation of Financial Statements* and is mandatorily effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory sub-totals to be presented; aggregation and disaggregation of information; and disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g., “adjusted profit or loss”). The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies’ performance reporting.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures, effective date: January 1, 2027

On 9 May 2024, the IASB issued IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, which permits eligible subsidiaries to provide reduced disclosures while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards. An entity would be eligible to apply IFRS 19 in its consolidated, separate or individual financial statements if it meets the eligibility criteria at the end of the reporting period. The eligibility criteria are that the entity is a subsidiary (as defined in Appendix A of IFRS 10 *Consolidated Financial Statements*), the entity does not have public accountability, and the entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The Company has not early adopted these revised standards and these standards are not expected to have a material effect on the financial statements.

NOTE 5 – SALE OF INVESTMENT IN BIOCELTRAN CO., LTD.

In September 2022, the Company sold its ownership interest in Bioceltran for proceeds of \$300,000. \$90,000 cash was paid on execution of the sale agreement and \$10,000 was received in December 2023. The remaining balance of \$200,000 (included in other receivable) is receivable in monthly installments commencing from July 30, 2024 and ending on January 30, 2025 and subject to interest at the rate of 5% per annum commencing from January 1, 2024. The Company has also recorded an expected credit loss of \$100,000 at the rate of 50% on the amount receivable, recorded under general and administrative expenses in the statements of loss and comprehensive loss for the year ended January 31, 2024. As part of the transaction, the Company also terminated the exclusive license for the Photodynamic Therapy technology. During the year ended January 31, 2025, the remaining balance of \$100,000 has been written off.

NOTE 6 – INVESTMENT IN ONCOQUEST INC., OQP BIO BONDS AND OQPBIOM SHARES

Investment in OncoQuest

The movement in the Company’s equity investment in OncoQuest is as follows:

	Amount
	\$
Balance – January 31, 2025	5,294,585
Equity income	1,218,138
Other comprehensive expense – foreign exchange	6,830
Balance – October 31, 2025	6,519,553

As of October, 31, 2025, the Company has a 42.52% (January 31, 2025: 42.52%) ownership interest in OncoQuest.

NOTE 6 – INVESTMENT IN ONCOQUEST INC., OQP BIO BONDS AND OQPBIOM SHARES (continued)

OncoQuest summarized financial information:

	October 31, 2025	January 31, 2025
	USD	USD
Current assets	2,128,086	320,318
Non-current assets	10,184,494	9,914,537
Current liabilities	(1,614,203)	(1,695,765)
Non-current liabilities	(99,525)	—

	October 31, 2025
	USD
Revenue	—
Cost of goods sold	—
Gross Profit	—
Expenses	420,062
Other income	(499,268)
Income before tax	(2,055,252)
Other comprehensive income	(2,055,252)

Investment in OQP Bio Bonds and OQPBIOM Shares

On July 18, 2024, an agreement was reached, whereby the bonds of OQP Bio held by Quest and other bondholders were exchanged for bonds of OQPBIOM Inc. at face value, subject to Bank of Korea approval and the transfer of the assets and liabilities of OQP Bio to OQPBIOM Inc. OQPBIOM is a private Korean company that owns the immunotherapy assets and is developing immunotherapeutic products for the treatment of cancer.

The July 18, 2024 agreement was consummated on February 17, 2025 and Quest exchanged its OQP Bio bonds for bonds of OQPBIOM Inc.

On April 7, 2025, Quest converted its OQPBIOM bonds into OQPBIOM shares. As a result, Quest now owns 26% ownership interest in OQPBIOM.

The estimated fair value of the OQP Bio Bonds was determined to be \$17.72 million at October 31, 2025 (OQP Bio bonds \$17.04 million at January 31, 2025), the Company recorded a fair value gain (loss) of \$NIL (2024: fair value gain of \$278,574) and fair value gain of \$686,381 (2024: \$616,933) for the three and nine months ended October 31, 2025, respectively. As of October 31, 2025, and January 31, 2025, the shares and bonds are classified as long-term due to the timing of receipt of the bond consideration.

Share Valuation Methodology

The Company's independent valuator utilized a net asset approach on the net asset balance of OQPBIOM and restating the owned IP to fair value using a replication cost approach. Within the replication cost approach, the IP development costs incurred have been tabulated and a premium added for opportunity cost and a developer's profit margin. A minority interest discount has been applied on the private company shares of OQPBIOM.

NOTE 7 – SHARE CAPITAL

Authorized:

Unlimited number of common shares without nominal or par value

Unlimited number of first preferred shares

Unlimited number of second preferred shares

The first and second preferred shares may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions, and conditions attached to the shares of each series.

Issued:

	Number of Shares	Amount
	#	\$
Balance – January 31, 2025 and October 31, 2025	169,129,247	30,741,316

NOTE 8 – STOCK OPTIONS

Movements in the number of stock options outstanding and their related weighted average exercise prices are as follows:

	Number of Options	Weighted Average Exercise Price
	#	\$
Balance – January 31, 2025	19,155,000	0.13
Granted	2,000,000	0.05
Expired	(50,000)	0.10
Balance – October 31, 2025	21,105,000	0.12

Stock options outstanding and exercisable as at October 31, 2025, are as follows:

Exercise Prices	Number of Options Outstanding	Weighted Average Contractual Life	Weighted Average Exercise Price	Number of Options Exercisable	Weighted Average Exercise Price
\$	#	Years	\$	#	\$
0.08	1,550,000	0.57	0.08	1,550,000	0.08
0.09	1,200,000	0.38	0.09	1,200,000	0.09
0.10	4,350,000	0.63	0.10	4,350,000	0.10
0.115	2,050,000	0.54	0.115	2,050,000	0.115
0.15	2,725,000	0.23	0.15	2,725,000	0.15
0.18	1,150,000	0.18	0.18	1,150,000	0.18
0.23	1,720,000	0.42	0.23	1,720,000	0.23
0.25	1,560,000	0.22	0.25	1,560,000	0.25
0.05	4,800,000	1.19	0.05	4,800,000	0.05
	21,105,000	0.61	0.12	21,105,000	0.12

NOTE 8 – STOCK OPTIONS (continued)

Stock options outstanding and exercisable as at January 31, 2025, are as follows:

Exercise Prices	Number of Options Outstanding	Weighted Average Contractual Life	Weighted Average Exercise Price	Number of Options Exercisable	Weighted Average Exercise Price
\$	#	Years	\$	#	\$
0.08	1,550,000	0.68	0.08	1,550,000	0.08
0.09	1,200,000	0.47	0.09	1,200,000	0.09
0.10	4,400,000	0.86	0.10	4,400,000	0.10
0.115	2,050,000	0.68	0.12	2,050,000	0.12
0.15	2,725,000	0.36	0.15	2,725,000	0.15
0.18	1,150,000	0.24	0.18	1,150,000	0.18
0.23	1,720,000	0.53	0.23	1,720,000	0.23
0.25	1,560,000	0.31	0.25	1,560,000	0.25
0.05	2,800,000	1.42	0.05	2,800,000	0.05
	19,155,000	0.70	0.13	19,155,000	0.13

For the three and nine months ended October 31, 2025, the Company recognized \$80,000 (2024: \$84,000) as share-based compensation expense in relation to its options granted under the stock option plan.

The fair value of all options granted was estimated at the date of grant using the Black-Scholes option-pricing model, using the following assumptions:

	October 31, 2025	January 31, 2025
Stock price	\$0.04	\$0.05
Expected life (in years)	9.8	10
Expected annual volatility	297%	310%
Expected dividend yield	0%	0%
Risk-free interest rate	2.66%	3.25%
Expected forfeiture rate	0%	0%

NOTE 9 – RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company defines key management personnel as being the directors and key officers.

The compensation awarded to key management personnel recorded under general and administration expenses in the statements of loss and comprehensive loss, is as follows:

	Three months ended October 31, 2025	Three months ended October 31, 2024	Nine months ended October 31, 2025	Nine months ended October 31, 2024
	\$	\$	\$	\$
Management fees	76,555	64,767	190,326	178,538
Total compensation	76,555	64,767	190,326	178,538

NOTE 9 – RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Cost Recovery - Executive Services Agreement

In July 2020, the Company entered into an Executive Services Agreement with OncoQuest whereby the Company's officers render executive services to OncoQuest for a fee of \$10,000 per month, which increased to \$15,000 per month effective July 1, 2023 and \$25,000 per month effective February 1, 2024.

Short term loan

Effective during the year ended January 31, 2021, the Company entered in a loan agreement with OncoQuest Inc for a short term, unsecured, 2% interest bearing debt, with no fixed term of repayment and repayable on demand. The funding is for drug development and operational purposes. For the three and nine months ended October 31, 2025, the Company recorded interest expense of \$5,105 (2024: \$10,367) and \$15,287 (2024: \$22,523) respectively, under finance expenses in the statement of loss and comprehensive loss. The accrued loan interest is included in accounts payable and accrued liabilities on the statement of financial position.

The table below shows the movement of the principal and accrued interest balance:

	Principal balance	Accrued interest balance
	\$	\$
Balance – January 31, 2025	1,000,000	64,045
Interest expense	—	15,287
Balance – October 31, 2025	1,000,000	79,332

NOTE 10 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments are mainly comprised of cash, other receivable, investment in OQPBIOM shares, accounts payable and accrued liabilities and short-term loan.

Fair values

When measuring the fair value of a financial asset and a financial liability, the Company uses observable market data as far as possible. There were no transfers between fair value level during the year.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTE 10 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy:

Financial assets			October 31, 2025	January 31, 2025
			\$	\$
Cash	Amortized cost		58,241	205,085
Investment in OncoQuest	FVTPL	Level 3	6,519,553	5,294,585
Investment in OQP Bio Bonds and OQPBIOM Shares	FVTPL	Level 3	17,724,160	17,037,779
			24,301,954	22,537,449

Financial liabilities			October 31, 2025	January 31, 2025
			\$	\$
Accounts payable and accrued liabilities	Amortized cost		253,864	168,343
Short term loan	Amortized cost		1,000,000	1,000,000
			1,253,864	1,168,343

Investment valuations are affected by various factors including financial position, results from operations and foreseeable future cash flows from operations of investees. Investees have a limited history of operations and there is no certainty that their strategic objectives and goals will be achieved, and there is no guarantee that shareholders' value will increase or be sustained even if these strategic objectives and goals are achieved. Management recognizes and monitors the performance of investees and makes appropriate adjustments to the assumptions and valuation model, if necessary. Investment valuations are susceptible to high volatilities and actual fair values may significantly differ from management's estimates.

Fair value of OQPBIOM shares at October 31, 2025

The Company's independent valuator utilized a net asset approach on the net asset balance of OQPBIOM and restating the owned IP to fair value using a replication cost approach. Within the replication cost approach, the IP development costs incurred have been tabulated and a premium added for opportunity cost and a developer's profit margin. Opportunity cost was considered between a range of 13%-16% and developer's profit margin was considered between a range of 17.6% - 25%. A minority interest discount in the range of 20% - 30% has been applied on the private company shares of OQPBIOM. Cost of Equity was calculated in the range of 13% - 16% based on the industry data.

As a result, the estimated fair value of the OQPBIOM shares was determined to be \$17.72 million at October 31, 2025 (OQP Bio Bonds - \$17.04 million at January 31, 2025), the Company recorded a fair value gain (loss) of \$Nil (2024: fair value gain of \$278,574) and fair value gain of \$686,381 (2024: \$616,933) for the three and nine months ended October 31, 2025, respectively. As of October 31, 2025, and January 31, 2025, the shares and bonds are classified as long-term due to the timing of receipt of the consideration.

Fair value of OQP Bio bonds at January 31, 2025

In valuing the convertible bonds comprising part of the OQP Bio bonds, the valuator assumed that the bonds will be held until maturity in 2050 and the Company will receive the principal payments at that time. The fair value of the debt component of such bonds was calculated based on an assumed market rate of interest for similar instruments estimated at 21.4% based on market data, the fact that the issuer of the bonds is not revenue generating and the current default status of the corporate bond comprising part of the OQP Bio bonds. In valuing the fair value of the conversion feature of the convertible bonds, the valuator used a Black-Scholes option pricing model, using the following assumptions:

NOTE 10 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

In valuing the (non-convertible) corporate bond, three scenarios for realization were assumed each with the probability of occurrence assigned to them: Scenario 1: Restructuring of bond (20% probability assigned); Scenario 2: Legal proceeding and Recovery (40% probability assigned); and Scenario 3: Default and no recovery (40% probability assigned). For Scenario 1; it was assumed that the bond would be restructures as a 10-year corporate bond with the same accrued interest and principal payable at maturity. For Scenario 2; a 40% recovery rate was assumed. For Scenarios 1 and 2, an assumed market rate of interest of 21.4% was used in the fair value calculations.

A sensitivity analysis on the estimated fair value of the OQP Bio bonds at January 31, 2025 provided a range as noted below: The base case valuation is \$17,037,779.

Probability of			Estimated fair value
Scenario 1 (Restructuring)	Scenario 2 (Legal Proceedings and Recovery)	Scenario 3 (Default and no recovery)	\$
10%	45%	45%	18,019,987
15%	42.50%	42.50%	17,974,152
20%	38%	43%	17,037,779
25%	37.50%	37.50%	17,882,484
30%	35%	35%	17,836,649
35%	32.50%	32.50%	17,790,815
40%	30%	30%	17,744,981
45%	27.50%	27.50%	17,699,146

A sensitivity analysis of recovery rate to determine the estimated fair value of the OQP Bio bonds for the base case of a 20 % probability of Scenario 1 (restructuring), a 37.50% probability of Scenario 2 (Legal Proceedings and Recovery) and 42.50% probability of Scenario 3 (Default and no recovery) are noted below:

The base case valuation of the OQP Bio Bonds is \$17,037,779.

Recovery Rate %	Scenario 1 (Restructuring)	Scenario 2 (Legal Proceedings and Recovery)	Scenario 3 (Default and no recovery)	Estimated fair value of OQP Corp Bonds including Bond #10 and Bond #13 (\$Cdn)
30%	3,378,817	10,018,560	-	13,698,259
35%	3,378,817	11,688,320	-	15,368,019
40%	3,378,817	13,358,080	-	17,037,779
45%	3,378,817	15,027,840	-	18,707,539
50%	3,378,817	16,697,600	-	20,377,299
55%	3,378,817	18,367,360	-	22,047,059
60%	3,378,817	20,037,120	-	23,716,819
65%	3,378,817	21,706,880	-	25,386,579
70%	3,378,817	23,376,640	-	27,056,339

NOTE 10 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Investments and risk management

The Company considers it Level 3, as the fair value techniques used the lowest level of input which was unobservable. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Change in assumptions could significantly affect the estimates.

As of October 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment in OQP Bio Bonds and OQPBIOM Shares	—	—	17,724,160	17,724,160
Investment in OncoQuest	—	—	6,519,553	6,519,553
	—	—	24,243,713	24,243,713

As of January 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment in OQP Bio Bonds and OQPBIOM Shares	—	—	17,037,779	17,037,779
Investment in OncoQuest	—	—	5,294,585	5,294,585
	—	—	22,332,364	22,332,364

Capital and risk management

The Company's objective and policies for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes changes based on economic conditions, risks that impact the operations and future significant capital investment opportunities. In order to maintain or adjust its capital structure, the Company may issue new equity instruments or raise additional debt financing.

The Company is exposed to a variety of financial risks by virtue of its activities: market risk, interest rate risk, liquidity risk, and foreign currency risk. The Board of Directors has overall responsibility for the determination of the Company's capital and risk management objectives and policies while retaining ultimate responsibility for them. The Company's overall capital and risk management program has not changed throughout the period. It focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. The finance department identifies and evaluates financial risks in close cooperation with management.

Credit risk

Financial instruments that subject the Company to credit risk consist primarily of other receivables and the OQP Bio bonds and shares. The Company's exposure to credit risk, including for other receivable amounts, is considered to be significant which is assessed through an expected credit loss model ("ECL"). The Company's estimate of allowances is based on an ECL approach that employs an analysis of historical data, economic indicators and experience of delinquency and default. The Company has applied an ECL of 100% to the other receivable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to market interest rate risk.

NOTE 10 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 generally relies on external financing or key management to provide sufficient liquidity to meet budgeted operating requirements. The following tables set forth details of the payment profile of financial liabilities based on their undiscounted cash flows:

October 31, 2025	Total carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
	\$	\$	\$	\$	\$
Accounts payables and accrued liabilities	253,864	253,864	253,864	—	—
Short term loan	1,000,000	1,000,000	1,000,000	—	—
Total	1,253,864	1,253,864	1,253,864	—	—

January 31, 2025	Total carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
	\$	\$	\$	\$	\$
Accounts payables and accrued liabilities	168,343	168,343	168,343	—	—
Short term loan	1,000,000	1,000,000	1,000,000	—	—
Total	1,168,343	1,168,343	1,168,343	—	—

Taking into consideration the Company's current cash position, volatile equity markets, global uncertainty in the capital markets and increasing cost pressures, the Company is actively seeking new financing opportunities in accordance with its capital risk management strategy.

Foreign currency risk

Foreign currency risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains financial instruments and enters transactions denominated in foreign currencies, which exposes the Company to fluctuating balances and cash flows due to various in foreign exchange rates.

The table below indicates the foreign currencies to which the Company has significant exposure in Canadian dollar terms:

	October 31, 2025	January 31, 2025
	\$	\$
Cash	—	4,212
Investments in OQP Bio bonds and Shares	17,724,160	17,037,779
Net monetary assets	17,724,160	17,041,991

Assuming all other variables remain constant, a fluctuation of +/- 5.0% in the exchange rate between CAD and USD would impact the net loss by approximately \$Nil during the nine months ended October 31, 2025 (January 31, 2025 - \$211).

Assuming all other variables remain constant, a fluctuation of +/- 5.0% in the exchange rate between CAD and KRW would impact the net loss by approximately \$886,208 during the nine months ended October 31, 2025 (January 31, 2025 - \$851,889).

NOTE 11 – CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued common shares, contributed contribution, retaining earnings, and accumulated other comprehensive loss.

The Company manages its capital structure and adjusts it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy for with respect to capital risk management has not changed during the nine months ended October 31, 2025.

NOTE 12 – EARNINGS(LOSS) PER SHARE

Basic loss per share is computed by dividing the net loss for the period by the weighted average number of shares outstanding. Diluted loss per share is calculated in a similar manner, except that the weighted average number of shares outstanding is increased to include potentially issuable shares from the assumed exercise of share purchase options and warrants, if dilutive. The diluted loss per share calculation excludes any potential conversion of options, warrants, and convertible debt that would increase earnings per share or decrease loss per share.

	Three months ended October 31, 2025	Three months ended October 31, 2024	Nine months ended October 31, 2025	Nine months ended October 31, 2024
Weighted average share	169,129,247	169,129,247	169,129,247	169,129,247
	\$	\$	\$	\$
Net income(loss)	1,078,518	34,729	1,597,423	(107,035)
Basic and diluted (loss) income per share	0.0064	0.0002	0.0094	(0.0006)

NOTE 13 – INVESTMENT IN ONCOVENT CO., LTD.

As part of the preferred share agreement, on March 4, 2016, the Company's former subsidiary, OncoQuest, signed a joint venture contract with Shenzhen Hepalink. The agreement results in the creation of a new company in China called OncoVent Co., Ltd. ("OncoVent"), to focus on the research and development of Cancer Immunotherapy Products for the Chinese market. Under the agreement, OncoQuest licensed the greater China rights to the Immunotherapy Technologies and provided US\$1,000,000 for 46% of the shares of OncoVent. Shenzhen Hepalink contributed US\$5,000,000 for 54% of the shares of OncoVent. As part of the agreement, OncoQuest transferred a portion of its shares in OncoVent to Quest and to another party such that Quest owns 11% and the other party owns 6%, respectively, of the shares of OncoVent. Management believes the creation of OncoVent will provide additional resources for product development that OncoQuest can access to accelerate its worldwide product registration strategy. OncoVent will focus on the development, manufacturing and commercialization of Cancer Immunotherapy Products within China with pancreatic cancer as its first target. On October 31, 2016, Shenzhen Hepalink contributed US\$5,000,000 to OncoVent.

On November 1, 2016, OncoQuest contributed \$1,337,900 (US\$1,000,000) to OncoVent. For financial statement purposes, the Company accounts for its investment in this affiliated entity under the equity method. OncoVent began operations in November 2016.

Quest PharmaTech Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended October 31, 2025 and 2024
 Expressed in Canadian Dollars except otherwise noted

NOTE 13 – INVESTMENT IN ONCOVENT CO., LTD. (continued)

	October 31, 2025	January 31, 2025
Investment in OncoVent Co., Ltd.	\$	\$
Opening balance	—	—
Equity method share of loss for the year	—	—
Closing balance	—	—

NOTE 14 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through December 22, 2025, which is the date the condensed interim consolidated financial statements were issued and has determined the following events to report.