



Quest PharmaTech Inc.

Management's Discussion & Analysis

For the six months ended July 31, 2025

(Expressed in Canadian Dollars, unless otherwise noted)

September 26, 2025

Table of Contents

Management's Responsibility	1
Forward Looking Statements	2
PART I – COMPANY AND HIGHLIGHTS.....	3
Company	3
Date and Subject of Report	3
Highlights for the six months ended July 31, 2025.....	3
Events Subsequent to the six months ended July 31, 2025.....	3
Products Under Development	4
Equity Investments	4
PART II – REVIEW OF FINANCIAL RESULTS.....	5
Overall Performance.....	5
Results of Operations	5
Expenses.....	5
Quarter Results of Operations.....	6
Summary of Quarterly Information	6
Capital Expenditures	6
Outstanding Share Data	6
Contractual Obligations	6
Investment in OncoQuest Inc. and OQP Bio Bonds and shares	7
PART III – FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES	9
Liquidity	9
Going concern	9
Capital Resources	10
Cash Flow Information.....	10
Transactions with Related Parties.....	10
Financial Position	11
PART IV – RISKS	12
PART V – ACCOUNTING POLICIES, ESTIMATES, AND INTERNAL CONTROLS	14
Material Accounting Policies Information.....	14
New and Amended Accounting Pronouncement.....	15
Accounting Estimate and Judgements.....	15
Related Party Transactions	15
Capital Management	16
Financial Instruments and Financial Risk Management.....	16
Management's Report on Disclosure Controls and Procedures and Internal Control over Financial Reporting.....	19

Management's Discussion & Analysis

For the six months ended July 31, 2025

This management discussion and analysis ("MD&A") of the results of the operations and financial position of Quest PharmaTech Inc. (the "Company" or "Quest Pharma") should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and accompanying notes for the six months ended July 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for financial statements issued by the International Accounting Standards Board. The Company reports its financial results in Canadian dollars and all references to \$ in this MD&A refer to the Canadian dollar.

The MD&A is intended to enable readers to gain an understanding of the Company's current results and financial position. To do so, we provide information and analysis comparing the results of unaudited condensed interim consolidated operations and financial position for the current period to those of the same period of the prior year and the comparable period, where applicable. We also provide analysis and commentary that we believe is required to assess the Company's future activities. Accordingly, certain sections of this report contain forward-looking statements based on current plans and expectations. These forward-looking statements are affected by the risks and uncertainties that are discussed in this document on future prospects. Readers are cautioned that actual results could vary.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the unaudited condensed interim consolidated financial statements and the MD&A. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators. Additional information regarding the Company, including the latest Annual Information Form, is available on our website at www.questpharmatech.com or through the SEDAR website at www.sedarplus.ca.

The information provided in this report, including the audited consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates and judgements are sometimes necessary to make a determination of the future value for certain assets or liabilities. Management believes such estimates and judgements have been based on careful assessments and have been properly reflected in the accompanying unaudited condensed interim consolidated financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Forward Looking Statements

This MD&A contains "forward-looking statements" within the meaning of applicable securities laws, such as statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. They are based on certain factors and assumptions, including expected growth, results of operations, business prospects and opportunities. Use of words such as "anticipate", "plan", "continue", "estimate", "expect", "intend", "propose", "may", "will", "project", "should", "could", "would", "believe", "predict", "target", "aim", "pursue", "potential" and "objective" and the negative of these terms or other similar expressions may indicate a "forward-looking" statement. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in our publicly filed documents and in this MD&A under the heading "Risks and Uncertainties". Those risks and uncertainties include, but are not limited to, the ability to maintain profitability and manage growth, reliance on information systems and technology, reputational risk, regulatory risks, reliance on key professionals, the ability to successfully integrate acquisitions, trends in digital collectables, market compliance with current smart contract standards, general economic conditions and pandemics, natural disasters or other unanticipated events (including the novel coronavirus ("COVID-19") pandemic). Many of these risks and uncertainties can affect our actual results and could cause our actual results to differ materially from those expressed or implied in any forward-looking statement made by us or on our behalf.

The forward-looking statements contained herein reflect management's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Management believes that its underlying assessments and assumptions are reasonable based on currently available information, given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

These statements are made as of the date of this MD&A and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of us, our financial or operating results or our securities. All figures are in Canadian dollars except share and per share data unless otherwise noted.

PART I – COMPANY AND HIGHLIGHTS

Company

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.”

Date and Subject of Report

The following is Management's Discussion and Analysis of the results of operations and financial position of Quest Pharma as at and for the six months ended July 31, 2025, and to the date of this MD&A.

This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended July 31, 2025

The Company reports its financial results in Canadian. All financial information in this MD&A is derived from the Company's unaudited consolidated financial statements for the six months ended July 31, 2025, and 2024 are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Highlights for the six months ended July 31, 2025

On February 17, 2025, 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. OQPBIOM is a private Korean company that owns the Immunotherapy assets and is developing immunotherapeutic products for the treatment of cancer

During the three-month period ended July 31, 2025, the Company received patent approval in China for its targeted cancer therapy technology MAb AR9.6.

Events Subsequent the six months ended July 31, 2025

The Company has evaluated subsequent events through June 27, 2025, which is the date the condensed interim consolidated financial statements were issued and has determined the following event to report.

In the early months of 2025, the United States and Canadian governments levied new tariffs on imported goods. This has resulted in considerable economic uncertainty and market volatility. The company continues to monitor ongoing trade negotiations and assess the direct and indirect impacts on the Company's future financial results, if any, which are currently uncertain. The company is also assessing additional cost-saving measures to offset potential tariff-related expenses.

On August 27, 2025, the Company announced the granting of 1,900,000 stock options to Directors and Officers, all at a volume weighted average exercise price of \$0.05 per common share, expiring 10 years from the date of grant, subject to TSX Venture Exchange approval.

Products Under Development

MAb AR9.6

Quest has identified and validated the tumor-targeting ability of a novel monoclonal antibody, AR9.6, that binds to MUC16 and blocks the activation of growth factor receptors and thereby inhibits phosphorylation of Akt, which leads to reduced cell proliferation, in vivo tumor growth and metastasis. AR9.6, as a promising theragnostic agent, was established in animal models, leading to six manuscripts in peer reviewed journals and two patents. The potential cancer targets include pancreatic, colon, leukemia, ovarian and breast cancer.

Equity Investments

OncoQuest Inc.

OncoQuest is a private Canadian biotechnology company developing next generation of combinatorial immunotherapy products for the treatment of cancer. On April 22, 2020, OncoQuest announced a definitive agreement to sell its drug portfolio to OQP Bio in exchange for OQP Bio bonds and cash with a notional value of USD 308.4 million and a commitment to fund the Oregovomab Phase 3 Clinical Trial. Quest has a 42.52% equity interest in OncoQuest.

OncoVent Co., Ltd.

OncoVent is a China-based global pharmaceutical company focusing on the development, manufacturing, and commercialization of Cancer Immunotherapy Products within China with pancreatic cancer as its first target. OncoVent holds the license for OncoQuest's immunotherapy portfolio for the greater China market. Quest has a 10.67% direct interest in OncoVent (23% indirect).

Bioceltran Co., Ltd.

In September 2022, the Company sold its ownership interest in Bioceltran Co. Ltd. for proceeds of \$300,000. As part of the transaction, the Company also terminated the exclusive license for Photodynamic Therapy technology. \$90,000 was paid on execution of the sale agreement, \$10,000 was paid December 2023. Although the remaining \$200,000 has been written off, there remains a possibility of recovery in the near future, as the amount due has been collateralized by 169,355 shares of Bioceltran that Quest received during the 6 months ended July 31, 2025.

PART II – REVIEW OF FINANCIAL RESULTS

Overall Performance

Net consolidated gain for the six months ended July 31, 2025, was \$167,476 or \$0.0010 earnings per share on a basic and fully diluted basis, as compared to a net consolidated loss of \$141,764 or \$0.0008 loss per share on a basic and fully diluted basis for the six months ended July 31, 2024. Research and development expenditures for the six months ended July 31, 2025, totaled \$8,505 while general and administrative expenses were \$265,109 for the same period. As of July, 31, 2025, the Company had consolidated cash of \$93,240 (January 31, 2025 – cash of \$205,085).

Results of Operations

Quest's net consolidated gain for six months ended July 31, 2025, and loss for six months ended July 31, 2024 includes significant non-cash items, including equity method (loss) of \$(31,061) and \$(321,522), respectively, recognized from Quest's investment in OncoQuest. Other significant non-cash items include fair value adjustment in investment in OQP Bio Bonds. For the six months ended July 31, 2025, and 2024, the fair value adjustment in investment in OQP Bio Bonds and shares was gain of \$686,381 and gain of \$338,359 respectively.

After adjusting for non-cash items, cash flows used in operating activities for six months ended July 31, 2025, was \$111,845 as compared to \$395,532 for six months ended July 31, 2024.

Expenses

The following table identifies the changes in general and administrative expenses for the three and six months ended July 31, 2025, compared to the three and six months ended July 31, 2024.

General and administrative expenses	2025	2024	Change	2025	2024	Change
	3 months	3 months		6 months	6 months	
	\$	\$	\$	\$	\$	\$
Salaries, wages and benefits	6,671	7,409	(738)	14,234	7,409	6,825
Professional fees	55,363	81,249	(25,886)	78,540	101,264	(22,724)
Other support costs	1,730	1,963	(233)	10,400	11,598	(1,198)
Public company related costs	2,320	9,948	(7,628)	13,686	17,675	(3,989)
Insurance	16,237	8,068	8,169	16,237	15,012	1,225
Rent	9,756	10,619	(863)	19,512	16,931	2,581
	92,077	119,256	(27,179)	152,609	169,889	(17,280)

Overall, general and administrative costs have decreased during the six months ended July 31, 2025, compared to the prior six months ended July 31, 2024, primary due to decrease in professional fees, public company related costs and other support costs as compared to 2024.

The following table identifies the changes in research and development (R&D) expenses for the six months ended July 31 2025, compared to six months ended July 31, 2024.

Research and development expenses	2025	2024	Change	2025	2024	Change
	3 months	3 months		6 months	6 months	
	\$	\$	\$	\$	\$	\$
Salaries, wages and benefits	56,250	57,132	(882)	112,750	113,848	(1,098)
Legal (patent prosecution)	8,016	3,026	4,990	8,016	10,849	(2,833)
Other R&D costs	239	234	5	239	234	5
	64,505	60,392	4,113	121,005	124,931	(3,926)

R&D costs have decreased during the six months ended July 31, 2025, compared to 2024 mainly due to a decrease in salaries, wages and benefits and legal (patent prosecution cost) during the six months ended July 31, 2025 as compared to 2024.

Quarter Results of Operations

For the six months ended July 31, 2025 ("Q2 2026"), the Company had a net income of \$518,905 or \$0.0031 basic and fully diluted earnings per share, compared to a net loss of \$141,764 or \$0.0008 basic and fully diluted per share for the six months ended July 31, 2024 ("Q2 2025"). The net gain for Q2 2026 relates primarily to the fair value adjustment in investment in OQP Bio Bonds and Shares. The net loss for Q2 2025 was primarily due to a result of equity method loss adjustment made to the Company's investment in OncoQuest. Research and development costs of \$121,005 were incurred during Q2 2026 compared to \$124,931 during Q2 2025. Most of the R&D cost decrease is due to reduced company operations. General and administrative costs were \$152,609 for Q2 2026 compared to \$169,899 for Q2 2025. The decrease relates to a decrease in professional fees, public company related costs and other support costs during Q2 2026.

Summary of Quarterly Information

For the quarter ended July 31, 2025	Q2 2026	Q1 2026	Q4 2025	Q3 2025
	\$	\$	\$	\$
Revenue	—	—	—	—
Net income (loss)	518,905	695,077	(1,694,023)	34,729
Basic income (loss) per share	0.0031	0.0041	(0.0100)	0.0002
Fully diluted income (loss) per share	0.0031	0.0041	(0.0100)	0.0002

For the quarter ended July 31, 2024	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	\$	\$	\$	\$
Revenue	—	—	—	—
Net loss	(141,764)	(861,326)	(1,978,803)	(760,076)
Basic loss per share	(0.0008)	(0.0051)	(0.0117)	(0.0045)
Fully diluted loss per share	(0.0008)	(0.0051)	(0.0117)	(0.0045)

Capital Expenditures

During the six months ended July 31, 2025, and 2024, the Company did not spend any amount on capital assets.

Outstanding Share Data

The Company has the following securities outstanding as of the date of this MD&A:

Common shares issued and outstanding	169,129,247
Share options outstanding	19,105,000

Fully diluted common shares outstanding are 188,234,247 assuming the exercise of all share options.

Contractual Obligations

In the normal course of operations, Quest has entered contracts providing for the following payments over the following fiscal years:

	Payments due by year				
	Total	Within 1 year	2 – 3 years	4 – 5 years	After 5 years
	\$	\$	\$	\$	\$
Operating leases	17,508	17,508	—	—	—
Total contractual obligations	17,508	17,508	—	—	—

Investment in OncoQuest Inc. and OQP Bio Bonds and Shares

The Company owns 42.52% of the common shares of OncoQuest Inc. The Company accounts for this investment using the Equity Method of accounting.

OncoQuest recorded a net loss for six months ended July 31, 2025 of USD 52,287 Cdn\$73,047 compared to a income of USD 554,570 or Cdn\$756,163. This gain resulted from foreign exchange during the period related to OncoQuest's foreign-denominated receivables, investments, put options and common share instrument. Quest, with a 42.52% ownership interest in OncoQuest as at July 31, 2025, recorded an Equity Method loss of \$31,061

Quest recorded a foreign exchange adjustment in other comprehensive expense of \$280.

The Company's equity investment in OncoQuest is as follows for six months ended July 31, 2025 and 2024:

	Amount
	\$
Balance – January 31, 2025	5,294,585
Equity method loss	(31,061)
Other comprehensive expense – foreign exchange	280
Balance – July 31, 2025	5,263,804
	Amount
	\$
Balance – January 31, 2024	6,137,735
Equity method loss	(321,522)
Other comprehensive income – foreign exchange	(4,084)
Balance – July 31, 2024	5,812,129

OncoQuest Summarized Financial Information

	July 31, 2025	January 31, 2025
	USD	USD
Current assets	744,574	320,318
Non-current assets	9,488,467	9,914,537
Current liabilities	(1,622,368)	(1,695,765)
Non-current liabilities	—	—
	July 31, 2025	
	USD	
Revenue	—	
Cost of goods sold	—	
Gross Profit	—	
Expenses	266,179	
Other expenses	(213,892)	
Income (loss) before tax	(52,287)	
Other comprehensive income / (loss)	(52,287)	

Summarized financial information for Quest's other investment, OncoVent is not included because the information is not considered to be material at this time.

OQP Bio Bonds and Shares

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 July 31, 2025 (OQP Bio bonds \$17.04 million at January 31, 2025), the Company recorded a fair value gain of \$Nil (2024: fair value gain of \$396,254) and fair value gain of \$686,381 (2024: fair value gain of \$338,359) for the three and six months ended July 31, 2025, respectively. As of July 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.

Refer to Note 6 of the Company's unaudited condensed interim consolidated financial statements for details on the valuation method and input used to value the OQP Bio Bonds and Shares.

PART III – FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company's objective when managing its liquidity and capital structure is to generate sufficient cash to fund the Company's operating and growth requirements.

The following table provides an overview of the Company's liquidity status of the Company:

As at	July 31, 2025	January 31, 2025
	\$	\$
Cash and cash equivalents	93,240	205,085
Current assets	98,302	225,279
Current liabilities	1,177,781	1,168,343
Working capital deficit	(1,079,479)	(943,064)

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 \$518,905 for the six months ended July 31, 2025 (2024 Net Loss - \$141,764) and a shareholders' equity of \$21,914,340 (January 31, 2025 – shareholders' equity of \$21,395,155), the Company has cash reserves of \$93,240 at July 31, 2025 (January 31, 2025 - \$205,085) and as at July 31, 2025 had a working capital deficiency of \$1,079,479 (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.

Capital Resources

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 approval for its products.

On July 31, 2025, cash was \$93,240, as compared to cash of \$205,085 on January 31, 2025.

The Company continues to implement a disciplined approach to containing costs and is focusing on programs aimed at achieving near-term goals.

Quest's funding needs will vary as its drug development products move into and through clinical trials. Based on current operating budgets, management believes that the capital resources of the Company should be sufficient to fund operations into the first quarter of fiscal 2026. The Company will seek additional capital through the sale of non-core assets, further equity financing, licensing arrangements involving its core technologies and strategic partnerships.

Cash Flow Information

The following table provides an overview of the Company's cash flows for the current and comparable period ended:

For the year ended	July 31, 2025	July 31, 2024
	\$	\$
Net cash provided by (used in):		
Operating activities	(111,845)	(395,532)
Investing activities	—	—
Financing activities	—	—
Change in cash	(111,845)	(395,532)

Operating Activities

The Company used \$111,845 of cash in operating activities during the six months ended July 31, 2025, compared to \$395,532 used during six months ended July 31, 2024. The Company used less cash in operations primarily due to the decrease in professional fees, public company related costs and other support costs also due to the decrease in payments in trade payables.

Investing Activities

The Company used \$nil of cash in investing activities during the six months ended July 31, 2025 and 2024.

Financing Activities

The Company used \$nil through financing activities during the six months ended July 31, 2025 and 2024.

Transactions with Related Parties

See "Part V – Accounting Policies, Estimates and Internal Controls – Related party transactions".

Financial Position

The following table sets forth selected information regarding the Company's financial position:

As at	July 31, 2025	January 31, 2025
	\$	\$
Cash	93,240	205,085
Other receivable	—	—
Prepaid expenses	5,062	20,194
Prepaid expenses (Non-current)	5,855	5,855
Investment in OncoQuest	5,263,804	5,294,585
Investment in OQP Bio Bonds and OQPBIOM Shares	17,724,160	17,037,779
Accounts payables and accrued liabilities	177,781	168,343
Short term loan	1,000,000	1,000,000
Shareholders' equity	21,914,340	21,395,155

Cash

As of July 31, 2025, the Company had cash of \$93,240 compared to \$205,085 as of January 31, 2025. The changes in cash are discussed above in the summary of cash flow activities. See above “Cash Flow Information.”

Prepaid expenses and deposits

The balance is made up of prepayments for insurance and a security deposit lease property.

Investments

See above “Investment in OncoQuest Inc. and OQP Bio Bonds and Shares” in Part II for detailed information.

Trade payables and accrued liabilities

This balance includes liabilities incurred on a regular course of business. The balance has increased due to the timing difference of the recognition and settlement of regular payables.

Short term loan

Effective during the year ended January 31, 2021, the Company entered in a loan agreement with OncoQuest Inc where the Company received a short-term, unsecured, 2% interest-bearing debt and with no fixed term of repayment and repayable on demand. The funding is for drug development and operational purposes.

Shareholders' equity

Shareholders' equity largely increased due to the net income of \$519,185 for the six months ended July 31, 2025.

PART IV – RISKS

The Company is subject to many risks which are outlined below:

- Going concern uncertainty - The Company's 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 operating losses and cash outflows from operations since its inception. 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 and conduct clinical trials and receive regulatory approvals for its products, and upon the ability and timing for OncoQuest to monetize the consideration received in the transaction with OQP Korea and distribute any net proceeds to shareholders, including to Quest.
- Quest's proprietary technologies are in various stages of development and some technologies have not received regulatory approval to begin clinical trials. It will be necessary for the Company to produce sufficient preclinical data in order to receive regulatory approval to begin clinical trials. There is no assurance that regulatory approval will be received to begin clinical trials. For the proprietary technologies that have received regulatory approval to begin clinical trials, future success will depend upon the ability of the Company to move the products through clinical trials, the effect and safety of these products, the timing and cost to receive regulatory and marketing approvals and the filing and maintenance of patent claims.
- Quest's proprietary technologies have exposure to risks associated with commercialization. Even after product approval is obtained, there is no assurance that the Company will have a sufficient market for its products, or the working capital required for commercialization.
- The Company maintains clinical trial liability and product liability insurance; however, it is possible that this coverage may not provide full protection against all risks.
- The Company may be exposed to risks associated with malfunctioning equipment, catastrophic events, and other events within and outside of the Company's control. The Company maintains insurance believed to be adequate to cover any eventuality, but there is no guarantee that coverage will be sufficient for all purposes.
- To a large degree, the Company's success is dependent upon attracting and retaining key management and scientific personnel to further the Company's drug development programs. There is a risk that the required personnel may not be available to the Company when needed and, as a result, this may have a negative impact on the Company.
- Quest must continue to raise additional capital by issuing new share capital through equity financing, licensing arrangements and/or strategic partnerships. The Company's ability to raise additional capital will depend upon the progress of moving its drug development products into and through clinical trials and the strength of the equity markets, which are uncertain. There can be no assurance that additional capital will be available.
- In March 2021, the trading in the shares of OQP Korea was suspended on the KOSDAQ Exchange due to a denial of an audit opinion related to OQP Korea's December 31, 2020 annual financial statements. Although OncoQuest management continues to work diligently with OQP Korea management to resolve these issues as quickly as possible, it remains uncertain at this time as to whether regulatory approval will ultimately be received or the timing of any such approval. OncoQuest's ability to monetize the consideration received in the transaction with OQP Korea will be dependent upon OQP Korea's ability to fund the repayment of any bonds that become due or that could be redeemed and a liquid trading market being available for any shares of OQP Korea that are received as consideration or issued upon conversion of the bonds held.

- The determination of fair value for Quest's investment in OncoQuest and in the OQP Bio bonds in future periods will depend on management estimates and reasoned judgements for such values looking at appropriate evidence that is available at the time. OncoQuest and OQP Bio are privately held companies with no public trading history. Readers are cautioned that from one reporting period to the next, the change in value for the Company's investments and any resultant fluctuation in earnings per share for Quest may be significant.
- As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may impact operating activities and will depend on future developments, including the duration and spread of the outbreak, related travel advisories and restrictions, the recovery times of the disrupted supply chains, the consequential staff shortages, and production delays, or the uncertainty with respect to the accessibility of additional liquidity or capital markets, all of which are highly uncertain and cannot be predicted. There was no perceived impact for the Company for the six months ended July 31, 2025. The potential future impact is unknown currently.

PART V – ACCOUNTING POLICIES, ESTIMATES, AND INTERNAL CONTROLS

Material Accounting Policies Information

The Company has prepared the accompanying audited consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”). Significant accounting policies are described in Note 4 of the Company’s audited condensed interim consolidated financial statements as at and for six months ended July 31, 2025.

The preparation of unaudited condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the audited consolidated financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Standards, Amendments and Interpretations Issued and Adopted

Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates in relation to Lack of Exchangeability. The amendments require entities to apply a consistent approach in assessing whether a currency can be exchanged into another currency and in determining the exchange rate to use and the disclosures to provide when it cannot. These amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted. The Company assessed the impact of the amendments and determined there to be no material impact on the consolidated financial statements.

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.

Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18 – Presentation and Disclosure in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of management performance measures in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the impacts to the consolidated financial statements.

Contracts Referencing Nature- dependent Electricity

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 – Contracts Referencing Naturedependent Electricity. The amendments apply only to nature-dependent electricity contracts, which are those that generate variable levels based on uncontrollable factors such as weather conditions. These amendments will be effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. Implementation of these amendments is not expected to have an impact on the Company.

Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at FVOCI and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is assessing the impacts to the consolidated financial statements.

Annual Improvements

In July 2024, the IASB issued IFRS Accounting Standards Annual Improvements – Volume 11, which clarifies wording, correcting minor consequences, oversights, or conflicts among requirements in the Standards. The amendments affect IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 7 - Financial Instruments: Disclosures, IFRS 9 - Financial Instruments, IFRS 10 - Consolidated Financial Statements, and IAS 7 - Statement of Cash Flows. These amendments will be effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The implementation of these amendments is not expected to have a significant impact on the Company.

Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19 – Subsidiaries without Public Accountability: Disclosures. The new standard allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company assessed the impact of the amendments and determined there to be no material impact on the condensed interim consolidated financial statements. The Company is assessing the impact to its subsidiaries.

Accounting Estimates and Judgments

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 relevant note.

Related Party Transactions

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 is as follows:

	Three months ended July 31, 2025	Three months ended July 31, 2024	Six months ended July 31, 2025	Six months ended July 31, 2024
	\$	\$	\$	\$
Management fees	76,322	63,560	126,533	113,771
Total compensation	76,322	63,560	126,533	113,771

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 six months ended July 31, 2025, the Company recorded interest expense of \$5,110 (2024: \$6,098) and \$10,182 (2024: \$12,156) 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	—	10,182
Balance – July 31, 2025	1,000,000	74,227

Capital 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 on 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. Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies and evaluates financial risks in close cooperation with management.

Financial Instruments and Financial Risk Management

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.

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

Financial assets			July 31, 2025	January 31, 2025
			\$	\$
Cash	Amortized cost		93,240	205,085
Investment in OncoQuest	FVTPL	Level 3	5,263,804	5,294,585
Investment in OQP Bio Bonds and OQPBIOM Shares	FVTPL	Level 3	17,724,160	17,037,779
			23,081,204	22,537,449

Financial liabilities			July 31, 2025	January 31, 2025
			\$	\$
Accounts payable and accrued liabilities	Amortized cost		177,781	168,343
Short term loan	Amortized cost		1,000,000	1,000,000
			1,177,781	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.

Investments and risk management

The Company considers 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. Changes in assumptions could significantly affect the estimates.

As of July 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	—	—	5,263,804	5,263,804
	—	—	22,987,964	22,987,964

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

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.

Refer to Note 10 of the financial statements for the year ended January 31, 2025, under financial instruments for the summary of the classification of the Company's financial instruments under IFRS 9.

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 on 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. 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.

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:

July 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	177,781	177,781	177,781	—	—
Short term loan	1,000,000	1,000,000	1,000,000	—	—
Total	1,177,781	1,177,781	1,177,781	—	—

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 variations in foreign exchange rates.

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

	July 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

Management's Report on Disclosure Controls and Procedures and Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as those terms are defined in the National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the Company. The DC&P provides reasonable assurance that material information relating to the Company is made known to the Chief Executive Officer and the Chief Financial Officer of the Company. The ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

Management restated its 2023 annual financial statements to change the valuation methodology used to value Quest's OQP Bio bonds to present a more reasonable and appropriate fair value. The change in valuation methodology resulted in a decrease in bond value for Quest's OQP Bio bonds held at January 31, 2023 from \$76.4 million to \$18.8 million. The Company's internal controls over financial reporting ("ICFR") are designed to provide reasonable assurance regarding the reliability of financial reporting in accordance with International Financial Reporting Standards. Management has concluded that material weaknesses existed with respect to certain internal controls and noted that they were not operating effectively as at January 31, 2023. A material weakness is a deficiency, or a combination of deficiencies, in ICFR where there is a possibility that a material misstatement of the financial statements may not be prevented or detected on a timely basis.

Weaknesses identified:

- The estimation and calculation of complex financial instruments.

Remediation plans:

- The Company plans to evaluate and hire a Certified Business Valuator (CBV) Professional Firm to perform complex valuation and business modeling on a regular basis.

Notwithstanding the foregoing, the Company has concluded that the audited annual consolidated financial statements accompanying this report are presented fairly in all material respects. The Company is committed to improving its ICFR through continuous monitoring and review.

Due to inherent limitations in all controls systems, a control system can provide only reasonable, not absolute assurance, that the objective of the control system is met and may not prevent or detect misstatements or instances of fraud. Management's estimates may be incorrect, or assumptions about future events may be incorrect, resulting in varying results. Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people or by Management override.