

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Consolidated Financial Statements

December 31, 2024 and 2023

(Expressed in US dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Many Bright Ideas Technologies Inc.,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Many Bright Ideas Technologies Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive loss, changes in deficiency and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of the material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company's continuing operations as a going concern are dependent upon management's ability to raise adequate financing and to ultimately achieve profitable operations in the future. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is G. Cameron Dong.

The image shows a handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, BC, Canada
April 25, 2025

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Consolidated Statements of Financial Position

As at 31 December, 2024 and 2023

(expressed in US dollars)

	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	\$ 880	\$ 713
Receivables (Note 5)	605	375
Prepaid expenses	1,995	1,224
Total assets	<u>\$ 3,480</u>	<u>\$ 2,312</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 39,069	\$ 30,976
Due to related parties (Note 7)	132,944	98,321
Total liabilities	<u>172,013</u>	<u>129,297</u>
DEFICIENCY		
Common shares (Note 6)	9,280,090	9,280,090
Equity reserves (Note 6)	5,073,703	5,073,703
Deficit accumulated during the development stage	(14,832,350)	(14,778,236)
Accumulated other comprehensive income	310,024	297,458
Total deficiency	<u>(168,533)</u>	<u>(126,985)</u>
Total liabilities and deficiency	<u>\$ 3,480</u>	<u>\$ 2,312</u>

Nature of operations and going concern (Note 1)

Commitments (Note 10)

Approved by the Board of Directors on April 25, 2025

Iain Weir-Jones

Director

David Diebolt

Director

The accompanying notes are an integral part of these consolidated financial statements.

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Consolidated Statements of Comprehensive Loss
For the years ended December 31, 2024 and 2023

(expressed in US dollars)

	<u>2024</u>	<u>2023</u>
Expenses		
General and administrative (Note 7)	\$ 54,114	\$ 58,112
Loss for the year	<u>(54,114)</u>	<u>(58,112)</u>
Other comprehensive income		
Items that can be reclassified subsequently to income:		
Cumulative translation adjustment	12,566	(2,638)
Comprehensive loss for the year	<u>\$ (41,548)</u>	<u>\$ (60,750)</u>
Basic and diluted loss per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of common shares outstanding	<u>17,257,838</u>	<u>17,257,838</u>

The accompanying notes are an integral part of these consolidated financial statements.

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(expressed in US dollars)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Loss for the year	\$ (54,114)	\$ (58,112)
Changes in non-cash working capital items:		
Accounts payable and accrued liabilities	8,093	(181)
Due to related parties	34,623	60,247
Receivables	(230)	96
Prepaid expenses	(771)	894
Net cash from (used in) operating activities	<u>(12,399)</u>	<u>2,944</u>
Effect of exchange rate changes on cash	<u>12,566</u>	<u>(2,638)</u>
Change in cash	167	306
Cash – beginning of year	713	407
Cash – end of year	<u>\$ 880</u>	<u>\$ 713</u>

Supplemental disclosure with respect to cash flows (Note 8)

The accompanying notes are an integral part of these consolidated financial statements.

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Consolidated Statements of Changes in Deficiency

For the years ended December 31, 2024 and 2023

(expressed in US dollars)

	Number of shares	Common shares	Warrants and equity reserves	Accumulated other comprehensive income	Deficit accumulated during the development stage	Total equity (deficiency)
Balance – December 31, 2022	17,257,838	\$ 9,280,090	\$ 5,073,703	\$ 300,096	\$ (14,720,124)	\$ (66,235)
Shares issued for debt	-	-	-	-	-	-
Other comprehensive income for the period - Cumulative translation adjustment	-	-	-	(2,638)	-	(2,638)
Loss for the year	-	-	-	-	(58,112)	(58,112)
Balance – December 31, 2023	17,257,838	\$ 9,280,090	\$ 5,073,703	\$ 297,458	\$ (14,778,236)	\$ (126,985)
Balance – December 31, 2023	17,257,838	\$ 9,280,090	\$ 5,073,703	\$ 297,458	\$ (14,778,236)	\$ (126,985)
Shares issued for debt	-	-	-	-	-	-
Other comprehensive income for the period - Cumulative translation adjustment	-	-	-	12,566	-	12,566
Loss for the year	-	-	-	-	(54,114)	(54,114)
Balance – December 31, 2024	17,257,838	\$ 9,280,090	\$ 5,073,703	\$ 310,024	\$ (14,832,350)	\$ (168,533)

The accompanying notes are an integral part of these consolidated financial statements.

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

(expressed in US dollars)

1 Nature of operations and going concern

Nature of operations

Many Bright Ideas Technologies Inc (Formerly Med BioGene Inc.) (the “Company”), incorporated on April 28, 2006 under the Laws of British Columbia, is based in Vancouver, British Columbia. The Company’s head office and registered office address is 598 East Kent Avenue South, Vancouver, BC, V5X 4V6. The Company is listed on NEX, a separate trading board of the TSX Venture Exchange (“TSX-V”) under the symbol “MBI.H”.

On April 15, 2011, the Company closed a commercialization, license and research reimbursement agreement (as amended, the “Commercialization Agreement”) with Helomics (formerly “Precision Therapeutics Inc.”). The agreement provided Helomics with the exclusive global rights to develop and commercialize GeneFx® Lung. Under the terms of the Commercialization Agreement, Helomics paid to the Company, within 120 days of closing, license fees and research cost reimbursements aggregating \$2,292,589 (received during the year ended December 31, 2011), half of which was creditable against future royalties that may have been owed to the Company by Helomics. In addition, the Company was eligible to receive from Helomics up to \$1.0 million in the following milestone payments, all of which was creditable against future royalties that may have been owed to the Company by Helomics: following the commercial launch of GeneFx® Lung, amounts totalling \$500,000 and, following the achievement of \$5 million in net revenues from GeneFx® Lung, amounts totalling \$500,000. The Company was to receive royalty payments based on a percentage in the high single digits of Helomics’s future net revenues associated with the commercialization of GeneFx® Lung or any other products incorporating the Company’s technology. Helomics was responsible for all future costs associated with the development and commercialization of GeneFx® Lung and the Company was obligated to pay to the University Health Network (“UHN”) royalties of a percentage in the high teens of the actual amounts received by the Company pursuant to the sublicensing of technology licensed by the Company from UHN (paid \$222,816 during the year ended December 31, 2011). Following the closing of the Commercialization Agreement, the Company moved from a development-stage, research and development-oriented organization, to one that was focused on managing the license and rights to GeneFx® Lung granted to Helomics under the Commercialization Agreement. On November 28, 2016, the Company and Helomics signed a settlement agreement which terminated this Commercialization Agreement dated April 15, 2011 (see Note 10).

Until November 2016, the Company anticipated that the nature of its operations would consist of receiving royalties from the commercialization of its intellectual property under the terms of a royalty agreement with a company in the US. This turned out not to be the case, and the Company was forced to carry out a critical review of the value of the intellectual property in the context of the prevailing market conditions. After an extensive review of the current state of technology in this sector, it became apparent that the Company’s prognostic technology was neither cost effective nor representative of the existing state of technology. Consequently, the Directors decided that the Company’s interests would be best served by commercializing alternative non-medical technologies which had a much lower market entry cost in less heavily regulated fields. As a result, the Company will be pursuing opportunities in the public safety sector.

To date, the Company has financed its cash requirements primarily from share issuances. The Company’s ability to realize the carrying value of its assets is dependent on successfully bringing its technologies to market and achieving future profitable operations, the outcome of which cannot be predicted at this time. If and until the Company can generate licensing revenues sufficient to finance its cash requirements, it will need to raise additional funds from debt or equity financing.

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

(expressed in US dollars)

1 Nature of operations and going concern (continued)

Going concern

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to a going concern, which contemplates the realization of assets and the discharge of liabilities in the normal course of business. As discussed further below, there are material uncertainties that cast significant doubt on the validity of this assumption.

As at December 31, 2024, the Company has working capital deficiency of \$168,533 (December 31, 2023 – \$126,985), shareholders’ deficiency of \$168,533 (December 31, 2023 – \$126,985), and accumulated losses of \$14,832,350 (December 31, 2023 – \$14,778,236) since its inception and expects to incur further losses in the development of its business.

Management has assessed the Company’s ability to continue as a going concern. As noted above, the Company came to the conclusion that the likelihood of generating net revenue from the ongoing attempts to commercialize the existing intellectual property had a negligible prospect of success. For this reason, the Company’s focus has shifted to the commercialization of technologies in sectors having a significantly lower entry cost. The Company cannot, with certainty, estimate or know the timing and extent of receipt of licensing revenues from the new technologies or the exact cash resources required by the Company to maintain operations until sufficient licensing revenues are received by the Company, if at all. Until the Company can generate licensing revenues sufficient to finance its cash requirements, if at all, it will need to raise additional external funds through the sale of equity or debt securities or the merger or sale of the Company. The sale of such additional equity and debt securities may result in substantial dilution to the Company’s shareholders or may not be available, if at all, in amounts or on terms acceptable to the Company. If additional capital is required and not obtained, the Company will be forced to cease operations.

If the going concern assumption is not appropriate, it may be necessary to adjust the carrying values of assets and liabilities, and the reported net losses and consolidated statement of financial position classifications used. Such adjustments could be material.

2 Material accounting policy information

Basis of presentation

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

(expressed in US dollars)

2 Material accounting policy information (continued)

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary DTX Acquisition Company Inc. (incorporated in Alberta). All material intercompany transactions and balances have been eliminated upon consolidation.

Reporting currency and foreign currency translation

The consolidated financial statements of the Company are based on a Canadian dollar functional currency and have been translated into the US dollar reporting currency using the following method: assets and liabilities using the rate of exchange prevailing at the financial position date; shareholders' deficiency using the applicable historical rate; and revenue and expenses at the average rate of exchange for the respective periods. Translation gains and losses have been included as part of the cumulative translation adjustment, which is reported as a component of accumulated other comprehensive income (loss). The Company uses the US dollar reporting currency due to its relations with the USA.

The Company translates non-Canadian dollar balances for operations into the functional currency as follows:

- (i) property and equipment using historical rates;
- (ii) other assets and liabilities using closing rates with translation gains and losses recorded in other income/expense; and
- (iii) income and expenses using average exchange rates, except for expenses that relate to non-monetary assets and liabilities measured at historical rates, which are translated using the same historical rate as associated non-monetary assets and liability.

Exchange gains and losses arising on translation are included in the consolidated statements of comprehensive income (loss) under other comprehensive income (loss). The other comprehensive gain for the year ended December 31, 2024 was \$12,566 (2023 – other comprehensive loss of \$2,638).

Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

(expressed in US dollars)

2 Material accounting policy information (continued)

Use of estimates and judgments (continued)

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions.

Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, management determined that the functional currency of the Company and its subsidiary is the Canadian dollar.

Going concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its business activities (Note 1 – Nature of operations) and working capital requirements. Management has made the determination that the Company will continue as a going concern for at least the next fiscal year.

Share-based payments

The Company has an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSX-V requirements, grant to directors, officers, and consultants to the Company, non-transferable options to purchase common shares. Such options may be exercisable for a period of up to ten years from the date of grant and are measured at the date of grant by reference to the fair value of the services received, or if the fair value of the received cannot be reasonably estimated, by using the Black-Scholes option pricing model. Vesting terms will be determined at the time of grant by the Board of Directors.

Warrants issued in equity financing transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations. These equity financing transactions may involve the issuance of common shares or units. Each unit typically comprises a certain number of common shares and a certain number of share purchase warrants ("Warrants").

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

(expressed in US dollars)

2 Material accounting policy information (continued)

Warrants issued in equity financing transactions (continued)

Depending on the terms and conditions of each equity financing agreement, the Warrants are exercisable to acquire additional common shares at a price prior to expiry as stipulated by the agreement. Warrants that comprise a portion of units are assigned \$nil value and are not accounted for separately in share capital from the common shares that were concurrently issued. Warrants that are issued as payment for agency fees or other transactions costs are accounted for as share-based payments.

Research, development and collaboration costs

Research and development costs, which include clinical and regulatory activities, are expensed as incurred, net of related government contributions.

The Company enters into collaboration agreements and research subcontracting with various parties and records these costs as research and development expenses. It records accruals for estimated study costs, comprising work performed by its collaborators under contract terms. All clinical collaborators enter into agreements with the Company that specify work content and payment terms.

From inception to December 31, 2024, the Company has incurred total research and development expenses of \$4,776,762 of which approximately 45% has been spent on the development of a prognostic test for small cell lung cancer. The commercial value of this test has now been determined to be negligible, and further attempts at a commercialization have been suspended. The accrued research and development expenses are unlikely to have any significant value unless work of a similar nature is undertaken in the future.

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in the consolidated statement of comprehensive income (loss) except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the consolidated statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except in the case of subsidiaries, where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current.

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

(expressed in US dollars)

2 Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid short-term interest-bearing securities with maturities at the date of purchase of three months or less. Cash and cash equivalents are held at a recognized Canadian financial institution. Interest earned is recognized in other income on the financial statements. As at December 31, 2024, cash and cash equivalents consists entirely of cash held in bank.

Financial instruments

(i) Financial assets

The Company classifies its financial assets into the following categories, depending on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

Amortized cost

Financial assets measured at amortized cost are those which are held within a business whose objective is to hold financial assets to collect contractual cash flows, and where the terms of the financial assets must provide on specified dates cash flows solely through the collection of principal and interest.

Fair value through other comprehensive income ("FVOCI")

Financial assets measured at FVOCI are those which are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets, and where the contractual terms of the financial assets give rise on specified dates to cash flows solely through the collection of principal and interest.

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset shall be measured at FVTPL unless it is measured at amortized cost or FVOCI. The Company may however make the irrevocable option to classify particular investments as FVTPL.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of comprehensive income (loss) for the year. Financial assets classified at amortized cost are measured at amortized cost using the effective interest method.

The Company classifies its cash and cash equivalents as financial assets at FVTPL.

Financial assets are de-recognized when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred.

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

(expressed in US dollars)

2 Material accounting policy information (continued)

Financial instruments (continued)

(ii) Financial liabilities

Management determines the classification of its financial liabilities at initial recognition.

Amortized cost

The Company classifies all financial liabilities as subsequently measured at amortized cost using the effective interest method, except for financial liabilities carried at FVTPL and certain other exceptions.

Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

The Company classifies its accounts payable and accrued liabilities and due to related parties as financial liabilities subsequently measured at amortized cost.

Impairment of non-financial assets

Property and equipment and intangible assets are tested for impairment at the end of each reporting period or when events or changes in circumstances indicate that the carrying amount may not be recoverable. Long-lived assets that are not amortized are subject to an annual impairment test. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU).

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds the recoverable amount.

Goodwill is reviewed for impairment annually or at any time if an indicator of impairment exists.

Goodwill acquired through a business combination is allocated to each CGU, or group of CGUs, that are expected to benefit from the related business combination. A group of CGUs represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, which is not higher than an operating segment.

The Company evaluates impairment losses, other than goodwill impairment, for potential reversals when events or circumstances warrant such consideration.

Patent costs

The costs incurred in establishing and maintaining patents for intellectual property developed internally are expensed in the period incurred.

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

(expressed in US dollars)

2 Material accounting policy information (continued)

Investment tax credits

Investment tax credits can be used to reduce taxable income in future taxation years. Investment tax credits are recorded when the qualifying expenditures have been incurred and if it is reasonably assured that the tax credits will be realized. Investment tax credits are earned when expenditures are made on qualifying research and development; such expenditures are subject to audit by the Canada Revenue Agency. As management believes there is sufficient uncertainty regarding the utilization of deferred tax assets, no deferred tax assets have been recognized.

Government contribution agreements

Contributions under government agreements relate to funding of eligible research and development expenditures for defined programs. Amounts received or receivable are included as a contribution in determining the loss for the year as a reduction of the expenses to which they relate.

Earnings per share

Basic earnings per share (“EPS”) is calculated by dividing the net income (loss) for the period attributable to equity owners of the Company by the weighted average number of common shares outstanding during the period.

Diluted EPS is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants and similar instruments is computed using the treasury stock method. The Company’s potentially dilutive common shares comprise outstanding stock options and warrants.

In determining diluted loss per share for the years ended December 31, 2024 and 2023, the Company has not increased the weighted average number of shares outstanding to include warrants and stock options as those instruments are considered anti-dilutive for purposes of calculating loss per share.

Revenue recognition

The Company entered into the Commercialization Agreement with Helomics where the terms of the agreement provided for payments for license fees and research reimbursements (Note 1 – Nature of operations). Revenues are recorded when licensing payments are received in accordance with the terms of the agreement and are recognized on that basis in the consolidated financial statements.

New accounting standards adopted effective January 1, 2024

The Company was not required to adopt any new accounting standards during the year ended December 31, 2024.

3 Capital disclosure

The Company considers share capital, warrants and equity reserves as capital. The Company’s objectives when managing its capital structure are to provide sufficient capital to advance the commercialization of its products, meet the Company’s obligations as they come due, and provide for the potential acquisition of additional intellectual property rights related to products within the Company’s strategic plans.

Many Bright Ideas Technologies Inc. (Formerly Med BioGene Inc.)

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

(expressed in US dollars)

3 Capital disclosure (continued)

The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors is responsible for overseeing this process.

The Company monitors its capital structure and may make adjustments to it in light of changes in the Company's operating performance, changes in economic conditions and the risk characteristics of the underlying assets. When adjustments to the capital structure are considered appropriate, such changes may include the issuance of new shares, issuance of new debt, or re-purchasing of shares for cancellation.

The Company is not subject to externally imposed capital requirements and there has been no change with respect to the overall capital risk management strategy during the year ended December 31, 2024.

The method used by the Company to manage its capital has been the issuance of new share capital. Management does not foresee any changes to this in 2024, however this cannot be assured (see Note 1 – Going concern).

4 Financial instruments and financial risk management

The Company is exposed to certain financial risks, including credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash. At present, the Company holds its cash in Canadian rated financial institutions and will only consider investment of excess cash in highly rated government and corporate debt securities or guaranteed certificates from Canadian chartered banks. The Company has established guidelines, including diversification, credit ratings and maturities, to ensure safety and liquidity of its cash.

These guidelines are periodically reviewed by the Company's audit committee and modified to reflect changes in market conditions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, the Board of Directors considers securing additional funds through issuances of equity and debt or partnering transactions. The Board of Directors approves the Company's annual operating and capital budgets as well as any material transactions outside the ordinary course of business. Management regularly reviews these budgets and maintains short-term cash flow forecasts. At December 31, 2024, the Company's current liabilities including accounts payable and due to related parties were \$172,013 (December 31, 2023 - \$129,297). Further information relating to liquidity risk is set out in Note 1 – Going concern.

Market risk

Market risk is the risk that changes in foreign exchange rates, interest rates and equity prices will affect the Company's future cash flows or valuation of its financial instruments. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates.

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(expressed in US dollars)

4 Financial instruments and financial risk management (continued)

Market risk (continued)

Foreign currency risk is limited to the portion of the Company's business transactions denominated in currencies other than the Canadian dollar, primarily expenses for consulting, research and development work incurred in US dollars. The Company believes that the results of operations and cash flows would be affected by a sudden change in foreign exchange rates, but would not impair or enhance its ability to pay its US dollar denominated obligations. The Company does not currently view its exposure to US dollars as a significant risk due to the limited volume of transactions it conducts in this currency.

The Company is subject to interest rate risk on its cash and believes that the results of operations, financial position and cash flows would not be significantly affected by a sudden change in market interest rates relative to the investment interest rates due to the short-term nature of the investments.

Excess cash is invested in highly rated investment securities at fixed interest rates with varying terms to maturity but generally with maturities of three months or less from the date of purchase.

As at December 31, 2024, the Company had cash of \$880 (December 31, 2023 – \$713). The Company does not invest in equity instruments of other corporations.

Changes in the Company's share price could impact its ability to raise additional capital.

Fair value hierarchy

Financial instruments recognized at fair value on the consolidated statements of financial position must be classified into one of the three following fair value hierarchy levels:

Level 1 – measurement based on quoted prices (unadjusted) observed in active markets for identical assets and liabilities;

Level 2 – measurement based on inputs other than quoted prices included in Level 1, that are observable for the asset and liability;

Level 3 – measurement based on inputs that are not observable (supported by little or no market activity) for the asset or liability.

The Company's financial instrument carrying amounts and fair values by levels per the fair value hierarchy (there were no changes from the prior year) are as follows:

	Fair Value Level	December 31, 2024	December 31, 2023
Financial assets			
Cash	1	\$ 880	\$ 713

There are no financial instruments classified at Level 2 or Level 3 in the fair value hierarchy as at December 31, 2024 and December 31, 2023.

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5 Receivables

Receivables consist of the following:

	December 31, 2024	December 31, 2023
Government Sale Taxes	\$ 605	\$ 375

6 Capital stock

a) Common shares

Authorized

Unlimited number of voting common shares, without par value.

b) Stock options

At the annual general and special meeting of the company held on October 30, 2015, the shareholders approved and adopted a new stock option plan that the board of directors of the company approved and adopted on September 22, 2015. The number of common shares in respect of which stock options may be granted is 1,731,567.

Stock options may be exercisable for a period of up to 10 years from the date of grant. Vesting terms are determined at the time of grant by the Board of Directors.

As at December 31, 2024, the following stock options were issued and outstanding:

Number of options	Exercisable	Exercise price	Expiry date
350,000	350,000	CAD \$0.50	November 19, 2025
750,000	750,000	CAD \$0.50	January 3, 2027
1,100,000	1,100,000		

As at December 31, 2024, the weighted average remaining contractual life of outstanding options is 1.65 years.

The exercise prices of all stock options are denominated in Canadian dollars and are translated to US dollars at the December 31, 2024 exchange rate.

The Company had no stock option grants during the years ended December 31, 2024, and 2023.

The Company cancelled 150,000 stock options during the period ended March 31, 2023.

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6 Capital stock (continued)

A summary of changes of stock options outstanding is as follows:

	Options	Weighted average exercise price
Outstanding and exercisable – December 31, 2024 and December 31, 2023	1,100,000	\$ 0.40

c) Warrants

The company expired 4,500,000 warrants during the year ended December 31, 2024.

As at December 31, 2024, there are no warrants outstanding:

	Number of warrants	Weighted average exercise warrants
Outstanding and exercisable – December 31, 2023	4,500,000	\$ 0.04
Expired	(4,500,000)	(0.04)
Outstanding and exercisable – December 31, 2024	-	-

7 Related party transactions and balances

During the year ended December 31, 2024, the Company:

- (i) Paid or accrued \$nil (2023 - \$nil) and \$8,762 (2023 – \$8,892) for accounting fees to a firm where a director of the Company is a partner and to an officer of the Company respectively.

Related party transactions are reflected as part of general and administrative expense. Amounts owing to these related parties (including former management and directors of the Company) as at December 31, 2024 were \$132,944 (December 31, 2023 –\$98,321). These amounts are non-interest bearing and due on demand.

8 Supplemental disclosure with respect to cash flows

There were no significant non-cash transactions during the year ending December 31, 2024.

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9 Deferred income taxes

- a) A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2024	2023
Income (loss) before income taxes	\$ (54,114)	\$ (58,112)
Expected tax recovery	(14,611)	(15,690)
Changes in unrecognizable deductible temporary difference	14,611	15,690
Total	\$ -	\$ -

- b) The significant components of the Company's deferred tax assets are as follows:

	December 31, 2024	December 31, 2023
Deferred tax assets		
Non-capital loss carry forwards	\$ 1,579,000	\$ 1,693,000
Research and development expenditure pool	406,000	442,000
Cumulative eligible capital expenditures	116,000	135,000
Investment tax credit	251,000	273,000
Share issuance costs	1,000	2,000
Deferred tax assets not recognized	(2,353,000)	(2,545,000)
Total	\$ -	\$ -

Tax attributes are subject to review and potential adjustments by tax authorities.

The Company has non-capital losses of approximately \$5,847,000 which may be carried forward and applied against taxable income in future years. These losses, if unutilized, will expire through to 2043. Subject to certain restrictions, the Company has further research and development expenditures totaling approximately \$1,502,000 available to reduce taxable income of future years and these are not subject to expiry.

10 Commitments

On April 14, 2008, the Company entered into development agreements with UHN to provide the Company with exclusive world-wide rights to commercialize a prognostic test for early-stage non-small-cell lung cancer developed by UHN.

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10 Commitments (continued)

Effective February 24, 2009, the Company expanded its development agreement with UHN. The agreement expands the intellectual property licensed to the Company and amends the terms of the research collaboration between UHN and the Company. Under these agreements, the Company and UHN are collaborating in certain activities related to the development and validation of GeneFx® Lung and associated data analysis and in the collection of patient specimens to be used in such activities. The research and development expense for this project incurred since inception is approximately \$718,237. The Company is obligated to provide UHN with up to \$878,663 in further milestone and development payments, along with royalties based on future net sales of the tests. Approximately 90% of the above contractual obligations to UHN are related to the launch and commercialization of GeneFx® Lung, and if the Company is unsuccessful in its commercialization efforts, these amounts may never become obligations of the Company. On April 15, 2011, the Company closed the Commercialization Agreement with Helomics. Helomics was responsible for all future costs associated with the development and commercialization of GeneFx® Lung and the Company was obligated to pay to UHN royalties of a percentage in the high teens of the actual amounts received by the Company pursuant to the sublicensing of technology licensed by the Company from UHN (see Note 1 – Nature of operations).

On November 28, 2016, the Company and Helomics signed a settlement agreement which terminated the Commercialization Agreement dated April 15, 2011. Helomics paid a lump sum amount to the Company as a part of the settlement agreement which has been included as other income in the statement of comprehensive income for the year ended December 31, 2016.

Subsequent to this settlement agreement, the Company undertook an assessment of possible value of the prognostic test in the light of current technology, and by canvassing companies in North American and Europe who were, or had been active in the sector. It was determined that the intellectual property incorporated in the Company's test was obsolete, it had been superseded by other more cost-effective tests, e.g. liquid based assays. Accordingly, the Company made the decision that the further expenditure of scarce resources in pursuit of a technology which appeared to have no likelihood of generating net revenue was not in the best interests of the shareholders.