No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise.

The TSX Venture Exchange (the "TSXV") conditionally approved the listing of the common shares (the "Common Shares") and warrants. Listing is subject to the Company fulfilling all of the listing requirements of the TSXV within ninety days from May 20, 2025.

As at the date of this Prospectus, InnoMed Tech Ltd. has, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America.

PROSPECTUS

Date: June 10, 2025

INNOMED TECH LTD.

(the "Company")

Suite 1600 – 409 Granville Street
Vancouver, BC Canada V6C 1T2

No securities are being offered pursuant to this Prospectus.

There is currently no market through which the common shares (the "Common Shares") of the Company may be sold and shareholders may not be able to resell the Common Shares owned by them. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of Company regulation. See "21. Risk Factors".

This Prospectus (the "Prospectus") has been filed with the British Columbia Securities Commission and the TSX Venture Exchange ("TSXV" or the "Exchange") for the purpose of allowing InnoMed Tech Ltd. (the "Company") to meet one of the eligibility requirements for the listing of its common shares (the "Common Shares") on the TSXV. As no securities are being sold pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general funds.

An investment in securities of the Company is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "21. Risk Factors".

The Company has submitted an application to list common shares on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus. No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Unless otherwise noted, all currency amounts in this Prospectus are stated in US dollars.

The Directors Robert L. Rhodes, Terrence A. Larkan, Billy Williams and Dr Marshall K. Walker, MD reside outside of Canada and in each case, have appointed Pacific Star Corporate Finance Law, Suite 1600 – 409 Granville Street Vancouver, BC Canada V6C 1T2 for service of process.

The Promoter Stuart J. Bromley resides outside of Canada and has appointed Fraser Litigation Group, 1100 - 570 Granville Street, Vancouver, BC V6C 3P1 as agent for service of process.

Investors are advised that it may not be possible to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

The Company's head office, including subsidiary company PureFlowCath LLC, is Suite 1600 – 409 Granville Street Vancouver, BC Canada V6C 1T2.

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APPENDIX A

ABOUT THIS PROSPECTUS

The Company is not offering to sell securities under this Prospectus. An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not authorized anyone to provide investors with additional or different information. If anyone provides a prospective investor with additional, different, or inconsistent information, including statements in the media about the Company, such information should not be relied on. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus.

As used in this Prospectus, the terms "The Company", "us" and "our", mean the Company as the context requires, unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward- looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Discussions containing forward-looking information may be found, among other places, under "Summary of Prospectus", "Narrative Description of The Business", "Selected Financial Information", "Management's Discussion and Analysis, "Consolidated Capitalization", "Dividend Policy", "Principal Shareholders", "Directors and Executive Officers", "Executive Compensation", "Director Compensation" and "Risk Factors".

More particularly and without limitation, this Prospectus contains forward-looking statements and information relating to the following:

- the performance characteristics of the Company's medical devices
- projections of costs
- future medical devices and divestment
- securitisation of assets
- patent approvals
- FDA approvals
- capital programs
- debt levels
- treatment under governmental regulatory regimes and tax laws
- capital expenditures
- the anticipated impact of COVID-19

Although the Company believes that the expectations reflected in the forward-looking statements and information in this Prospectus are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, they involve inherent risks and uncertainties by their very nature. Actual results may differ materially from those currently anticipated due to a number of factors and risks.

This forward-looking information and other forward-looking information are based on Directors opinions, estimates and assumptions considering our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Material factors underlying forward-looking information and management's expectations include certain assumptions in respect of: our ability to affect our business strategy in the medical device market, our ability to retain key personnel; favourability of operating conditions, including the ability to operate in a safe, efficient and effective manner; the receipt of governmental and other third party approvals, licences and permits for our medical devices; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry and the global economy; and changes in laws, rules, regulations, and global standards.

The forward-looking information in this Prospectus is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements were made. It is also subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following risk factors described in greater detail under the heading entitled "Risk Factors":

- Risks associated with the Company's business
- Conflicts of interest
- Economic uncertainty
- Competition
- Risk of changes in foreign currency exchange rates
- Legal proceedings and litigation
- Dependence on divestment of the Company's products
- Securitisation of the Company's IP
- Applicability of patents and proprietary technology
- Regulation and regulatory approval
- Substantial competition and rapid technological change
- Product commerciality
- Future issues of Common Shares could be dilutive

The forward-looking statements and information contained in this Prospectus are made as of the date hereof and, unless so required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. The forward-looking statements and information contained in this Prospectus are expressly qualified by this cautionary statement.

GENERAL DISCLOSURE INFORMATION

The Company is not offering to sell securities under this Prospectus. An investor should rely only on the information contained in this Prospectus. Prospective investors should read this entire Prospectus and consult their professional advisors to assess the income tax, legal, risk factors and other aspects of an investment in the Common Shares.

CURRENCY AND CERTAIN INFORMATION

Unless otherwise indicated or the context otherwise requires, all dollar amounts contained in this Prospectus are in US dollars (US$). Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and or historical returns do not necessarily indicate future performance. Unless stated otherwise, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Company in the markets in which the Company operates. Words importing the singular number include the plural and *vice versa*, and words importing any gender, or the neuter include both genders and the neuter.

GLOSSARY

The following is a glossary of certain terms used in this Prospectus, including the summary hereof. Terms and conditions used in the financial statements are defined separately, and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

"Affiliate"	means a company that is affiliated with another company as described below. A company is an affiliate of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person. A company is "controlled" by a person if (a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that person, and (b) the voting securities, if voted, entitle the person to elect a majority of the Directors of the Company. A person beneficially owns securities that are beneficially owned by (a) a company controlled by that person, or (b) an affiliate of that person or an affiliate of any company controlled by that person.
"Associate"	means, when used to indicate a relationship with a person or company, (a) a Company of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the Company, (b) any partner of the person or company, (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity, and (d) in the case of a person, a relative of that person, including (i) that person's spouse or child, or (ii) any relative of the person or of his spouse who has the same residence as that person.
"**Articles**"	means the Company's articles of incorporation, as amended.
"**Audit Committee**"	means the audit committee established by the Board of Directors.
"**BCSC**"	means the British Columbia Securities Commission.
"**BCBCA**"	means the Business Corporations Act (British Columbia).
"**Board of Directors**" **or** "**Board**"	means the Board of Directors of the Company.
"**CEO**"	means Chief Executive Officer.
"**CFO**"	means Chief Financial Officer.
"**CIC Fund Securitisation S.A.**"	means the Luxembourg Securitisation entity or SV.
"**Company**"	means InnoMed Tech Ltd.
"**Company Shareholders**"	means the holders of Common Shares of InnoMed Tech Ltd.
"**Common Shares**"	means the common shares without par value in the capital of the Company.
"**Compartment PureFlowCath**"	means the segregated Compartment PureFlowCath of CIC Fund Securitisation S.A. created pursuant to a resolution of the board of directors (*conseil d'administration*) of CIC Fund Securitisation S.A. taken on August 10, 2020.
"**Consolidated Financial Statements**"	means the consolidated financial statements of the Group.
"**Control Person**"	means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of a Company so as to affect materially the control of that Company, or that holds more than 20% of the outstanding voting securities of a Company except where there is evidence showing that the holder of those securities does not materially affect the control of the Company.

"**Debt Facility**"	means the loan €5,000,000 provided by CIC Fund Securitisation S.A.
"**Escrow Agent**"	means Computershare Investor Services Inc (Canada), as escrow agent for the Common Shares held in escrow.
"**Escrow Agreement**"	means the escrow agreement among the Company, the Escrow Agent and certain shareholders of the Company pursuant to the National Policy 46-201.
"**Fund Subscribers**"	means the Compartment PureFlowCath debt finance subscribers.
"**Listing**"	means the listing on the TSXV.
"**Listing Date**"	means the date on which the Common Shares are listed and posted for trading on the TSXV.
"**Group**"	means InnoMed Tech Ltd. and PureFlowCath, LLC.
"**IMP**"	means Innovative Medicine Partners, LLC. who was the Organiser of PureFlowCath, LLC before April 15, 2020.
"IP"	means Intellectual Property.
"InnoMed Two, LLC"	subsidiary of the Company now called PureFlowCath, LLC.
"**Insider**"	has the meaning ascribed to that term in the *Securities Act* (British Columbia), which includes the Directors and senior officers of the Company or any subsidiaries of the Company and any person that has direct or indirect beneficial ownership of, or control or direction over, securities of the Company carrying more than 10% of the voting rights attached to the Company's outstanding voting securities.
"ISO 13485"	means International Standards Organization management systems standard specifically developed for the manufacture of medical devices. The standard contains specific requirements for the manufacture, installation and servicing of medical devices.
"Luxembourg"	means the Grand Duchy of Luxembourg.
"MDD"	means EU Medical Devices Directive.
"**MD&A**"	means Management Discussion and Analysis.
"**NI 51-102**"	means National Instrument 51-102 *Continuous Disclosure Requirements*.
"**NI 52-110**"	means National Instrument 52-110 *Audit Committees*.
"**NI 58-101**"	means National Instrument 58-101 *Disclosure of Corporate Governance Practices*.
"**NI 58-201**"	means National Policy 58-201 *Corporate Governance Guidelines*.
"**NP 46-201**"	means National Policy 46-201 *Escrow for Initial Public Offerings* as published by the Canadian Securities Administrators.
"**Organiser**"	means under Alabama company law the entity that manages and organises the business (PureFlowCath, LLC).
"O**riginator"**	Means Innomed Tech Ltd.
"**Prospectus**"	means this Prospectus and any appendices, schedules or attachments hereto.
"**Principals**"	principals include all persons or companies that fall into one of the following categories: a. Directors and senior officers of the Company, as listed in this Prospectus b. promoters of the Company c. those who own and/or control more than 10% of the Company's voting securities d. associates and affiliates of any of the above.
"**Promoter**"	has the meaning set out in the *Securities Act* (British Columbia).
"PureFlowCath, LLC."	Subsidiary of the Company formerly called InnoMed Two, LLC.

"**Related Person**"	means an "Insider", which has the meaning set forth in the Securities Act (British Columbia) being: a. a Director or senior officer of the Company that is an insider or subsidiary of the Company b. a Director or senior officer of the Company c. a person that beneficially owns or controls, directly or indirectly, voting share carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company d. the Company itself if it holds any of its own securities.
"**Securities Commission**"	means the British Columbia Securities Commission.
"**SEDAR**"	means the System for Electronic Document Analysis and Retrieval (www.sedarplus.ca).
"Securitisation"	has the meaning ascribed to the term "*titrisation*" in the Securitisation Law, i.e. (within the meaning of the Securitisation Law) the transaction by which a securitisation undertaking acquires or assumes, directly or through another undertaking, risks relating to claims, other assets, or obligations assumed by third parties or inherent to all or part of the activities of third parties and issues securities, whose value or yield depends on such risks.
"Securitisation Law"	means the Luxembourg law dated 22 March 2004 on securitisation, as amended from time to time (*Loi du 22 mars 2004 relative à la titrisation, telle que modifiée*).
"SV"	has the meaning ascribed to the term "*organisme de titrisation*" in the Securitisation Law, i.e. (within the meaning of the Securitisation Law) undertakings which carry out the securitisation in full, and undertakings which participate in such a transaction by assuming all or part of the securitised risks – the acquisition vehicles –, or by the issuing of securities to ensure the financing thereof – the issuing vehicles – and whose articles of incorporation, management regulations or issue documents provide that they are subject to the provisions of the Securitisation Law.
"SPV"	has the meaning ascribed to Compartment PureFlowCath (Special Purpose Vehicle) which hold the securitised assets subject to the provisions of the Securitisation Law.
"**TSXV**"	means the TSX Venture Exchange.

GLOSSARY OF TECHNICAL MEDICAL TERMS

The following is a glossary of certain technical terms used in this Prospectus, including the summary hereof.

"Bacterial adhesion"	cell-surface components or appendages of bacteria that facilitate adhesion or adherence to other cells or to surfaces. Adherence is an essential step in bacterial pathogenesis or infection and is required for colonizing a new host.
"Bacteriuria"	the presence of bacteria in the urine.
"Bernoulli's principle"	in fluid dynamics, Bernoulli's principle states that an increase in the speed of a fluid occurs simultaneously with a decrease in static pressure or a decrease in the fluid's potential energy.
"Biofilm"	a thin coating containing biologically active agents, which coats the surface of structures such as teeth or the inner surfaces of catheters, tubes, or other implanted or indwelling devices. It contains viable and nonviable microorganisms that adhere to the surface and are trapped within a matrix of organic matter (for example, proteins, glycoproteins, and carbohydrates).
"Catheterization"	threading of a flexible tube (catheter) through a channel in the body to inject drugs or a contrast medium, measure and record flow and pressures, inspect structures, take samples, diagnose disorders, or clear blockages. A cardiac catheter, passed into the heart through an artery or vein (the incision is often in the groin), can also carry pacemaker electrodes. A bladder catheter goes through the urethra into the bladder.
"Catheter" (indwelling urinary catheter)	a drainage tube that is inserted into the urinary bladder through the urethra, is left in place, and is connected to a closed collection system. Alternative methods of urinary drainage may be employed in some patients. Intermittent ("in-and-out") catheterization involves brief insertion of a catheter into the bladder through the urethra to drain urine at intervals. An external catheter is a urine containment device that fits over or adheres to the genitalia and is attached to a urinary drainage bag.
"CAUTI"	Catheter associated urinary tract infection.
"CSCI"	Catheter System for Continuous Irrigation.
"FDA"	means the United States Food and Drug Administration.
"Lumen"	means internal diameter of catheter.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information, and financial data and financial statements contained elsewhere in this Prospectus.

General:

The Company was incorporated and registered on November 22, 2019 under the General Corporation Law of the State of Delaware, with the name InnoMed Tech Inc. and with registered file number 7721120. On May 27, 2020, the Company continued (change of jurisdiction of incorporation) into British Columbia ("BC") Canada under the Business Corporation Act (British Columbia) with registered number C1251506 as InnoMed Tech Ltd.

The address of the registered office of the Company is Suite 1600 – 409 Granville Street, Vancouver, BC Canada V6C 1T2.

The Company's Business:

The Company is in the business of medical devices and sciences, working with medical practitioner innovators within the global medical community.

The Company's first medical device development subsidiary, PureFlowCath, LLC, is delivering the first medical device, the PureFlowCath Catheter System for Continuous Irrigation ("CSCI"). CSCI addresses a significant market opportunity in reducing or eliminating urinary tract infections commonly associated with the use of a urinary catheter.

See "2. Narrative Description of the Business"

Management, Directors and Officers:

Name	Position
Robert Rhodes	Executive Director/CEO
Terrence Larkan	Executive Director/CFO
Dr Marshall Walker, MD	Non-Executive Director
David Toyoda	Non-Executive Director
Billy Williams	Non-Executive Director

See "15. Directors and Executive Officers"

The Offering:

The Company is not conducting an offering of securities pursuant to this Prospectus.

Funds Available and Use of Available Funds:

As at May31, 2025, the most recent month-end before the date of this Prospectus, the Company had consolidated working capital surplus of $2,059,838. The Company's estimated use of funds for the next twelve months is as follows: -

InnoMed Working Capital	Amount US$
Patent approvals	70,000
FDA Applications	20,000
Prototype & package design	520,000
Audit & Accounting	160,000
Professional & Legal Fees	320,000
Securitisation IP Costs	40,000
Regulatory Costs (FDA advisory)	20,000
Remuneration employees	393,000
Travel	90,000
Cost of Offering	80,000
Marketing	90,000
Unallocated Working Capital	256,838
	2,059,938

Please refer to "4. *Use of Proceeds*"

Risk Factors: An investment in medical technology companies involves a degree of risk, including risks related to cash flow and liquidity, the ongoing need for financing, a volatile stock price operational risks and costs, regulatory matters and risks related to the development of the PureFlowCath medical device. The above list of risk factors is not intended to be a definitive list of all risks associated with the Company.

For a detailed description of these and other risks see "21. Risk Factors"

Summary Financial Information:

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and related notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the audited financial statements of the Company as of December 31, 2023 and 2022 and the unaudited financial statements for the three months ended March 31, 2025. All figures are in US Dollars.

	Mar. 31, 2025 $	Dec. 31, 2024 $	Dec. 31, 2023 $
Total revenue	–	–	–
Net Loss for the year	(94,725)	(521,513)	(2,474,579)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.05)
Total assets	2,312,869	2,435,770	2,829,380

Summary of Quarterly Results:

The following table summarizes selected unaudited financial data for each of the last eight fiscal quarters, prepared in accordance with IFRS: -

	Revenues	Net income (loss)	Basic and diluted earnings (loss) per share
June 30, 2023	–	(657,494)	(0.02)
September 30, 2023	–	(1,206,113)	(0.03)
December 31, 2023	–	(205,873)	(0.01)
March 31, 2024	–	(87,288)	(0.00)
June 30, 2024	–	(125,321)	(0.01)
September 30, 2024	–	(63,975)	(0.00)
December 31, 2024	–	(244,929)	(0.01)
March 31, 2025	–	(94,382)	(0.00)

See "5. Selected Financial Information" and "6. Management's Discussion and Analysis".

1. CORPORATE STRUCTURE

1.1 Name, Address and Incorporation

The Company was incorporated and registered on November 22, 2019 under the General Corporation Law of the State of Delaware, with the name InnoMed Tech, Inc. and with registered file number 7721120.

On May 27, 2020, the Company continued (change of jurisdiction of incorporation) into British Columbia ("BC") Canada under the Business Corporations Act (British Columbia) with registered number C1251506 as InnoMed Tech Ltd. The address of the registered office of the Company is Suite 1600 – 409 Granville Street, Vancouver, BC Canada V6C 1T2.

1.2 Relationships

The Company has one subsidiary company, Innomed Two LLC. ("InnoMed Two") which was incorporated on January 3, 2017 in Alabama USA to hold the patent applications and medical sciences of Catheter System for Continuous Irrigation ("CSCI"). Innomed Two, LLC was renamed PureFlowCath, LLC. ("PureFlowCath") on July 10, 2020.

1.3 New Parent Company to PureFlowCath

The Company became the parent company to PureFlowCath by way of Share Purchase Agreements (SPA) whereby the owners or shareholders (member units) of PureFlowCath were issued 32,493,566 common voting shares in the Company (pro rata of their member unit holding). The conversion of member units in PureFlowCath was governed by its Operating Agreement. The Share Purchase Agreement converts for every one-member unit in PureFlowCath in to 228,777 shares in InnoMed Tech Ltd. This transaction was conducted at arms-length and was affected from April 2020.

The Company issued shares to the existing shareholders of PureFlowCath by way of a Share Purchase Agreement ("SPA") such that the Company owned one hundred percent of PureFlowCath and therefore was a common control acquisition as shareholder control remained the same. Robert L. Rhodes and Dr. Mathew McIntyre are the Directors of PureFlowCath appointed by the Board of InnoMed Tech Ltd.

2. NARRATIVE DESCRIPTION OF THE BUSINESS

2.1 Background

The Company is in the business of innovating medical devices and sciences, working with medical practitioner innovators within the global medical community. Each medical device acquired and developed will be placed in a separate entity as a subsidiary company which will facilitate corporate activity with major medical corporations that have specific supportive marketing and distribution structures and processes in place.

The Company's first medical device development subsidiary, PureFlowCath, is developing the PureFlowCath Catheter System to provide continuous irrigation ("CSCI) with the objective of reducing urinary tract infections commonly associated with the use of a urinary catheter. As the PureFlowCath Catheter System is still in development, there is no current measurable data that proves that PureFlowCath Catheter System will be successful in reducing urinary tract infections.

Catheter associated urinary tract infection (CAUTI) is the most frequent healthcare associated infection (HAI) worldwide. It accounts for up to 40% of all hospital acquired infections and results in over 13,000 deaths annually in the United States alone[1] [2].

The Company will establish additional subsidiaries, specifically owning and commercialising other innovations in medical technology with the strategy for each subsidiary being commercialised in the most appropriate manner to the benefit of the shareholders, development team, future research funding and patient population.

From the incorporation of PureFlowCath by Innovative Medicine Partners, LLC. ("IMP") in January 2017, the focus has been on completing and filing patent applications for the Catheter System and its peripheral support devices. IMP were the Organiser of PureFlowCath ("Old Management") until April 15, 2020, when the Company appointed new managers ("New Management") with board over-sight. Subsequent to the change in management PureFlowCath has focused on corporate structuring (establishment of InnoMed Tech Ltd. as parent company) and debt finance secured against the patent applications.

In October 2019 Innomed Two LLC entered into an agreement with CIC Fund Securitisation S.A. (Luxembourg) to facilitate debt financing byway of securitisation transaction on patent applications and possible patent awards ("IP").

In November 2019 InnoMed Tech Ltd. ("InnoMed Tech" or the "Company") was established by the shareholders of PureFlowCath.

The Company signed an updated agreement dated September 4, 2022 (replacing prior agreements) and Novation Letter April 11, 2023, with CIC Fund Securitisation Fund S.A. (Luxembourg), pursuant to which CIC Fund Securitisation S.A. agreed to the establishment of the Securitisation Compartment PureFlowCath to facilitate debt financing of Euro €5,000,000 with 8.20% compound interest and a 4.2% fee on the amounts drawn down. The principal and interest are payable at the end of the loan term being five-year anniversary of the loan draw down. Please refer to Section 2. Item 2.7 for details of the debt financial agreement.

2.2 Corporate Actions PureFlowCath Catheter Medical Device to Market

The Company follows the FDA recommended waterfall process for medical device from design through to market.

Before the PureFlowCath Catheter medical device is approved by the FDA, key patent awards (namely EU and US) will be required to protect the IP of the Company. Either the EU or US patent award will allow the Company to progress with the required capital through the recommended FDA waterfall process for medical devices. Without IP protection, the approved medical device could simply be copied.

During the capital raising and patent application stages, the Company is required to establish an understanding of the global catheter market and build a preliminary technical base for the PureFlowCath Catheter medical device to support the next phase of the recommended FDA waterfall medical device design process to market once the EU or US patent is granted.

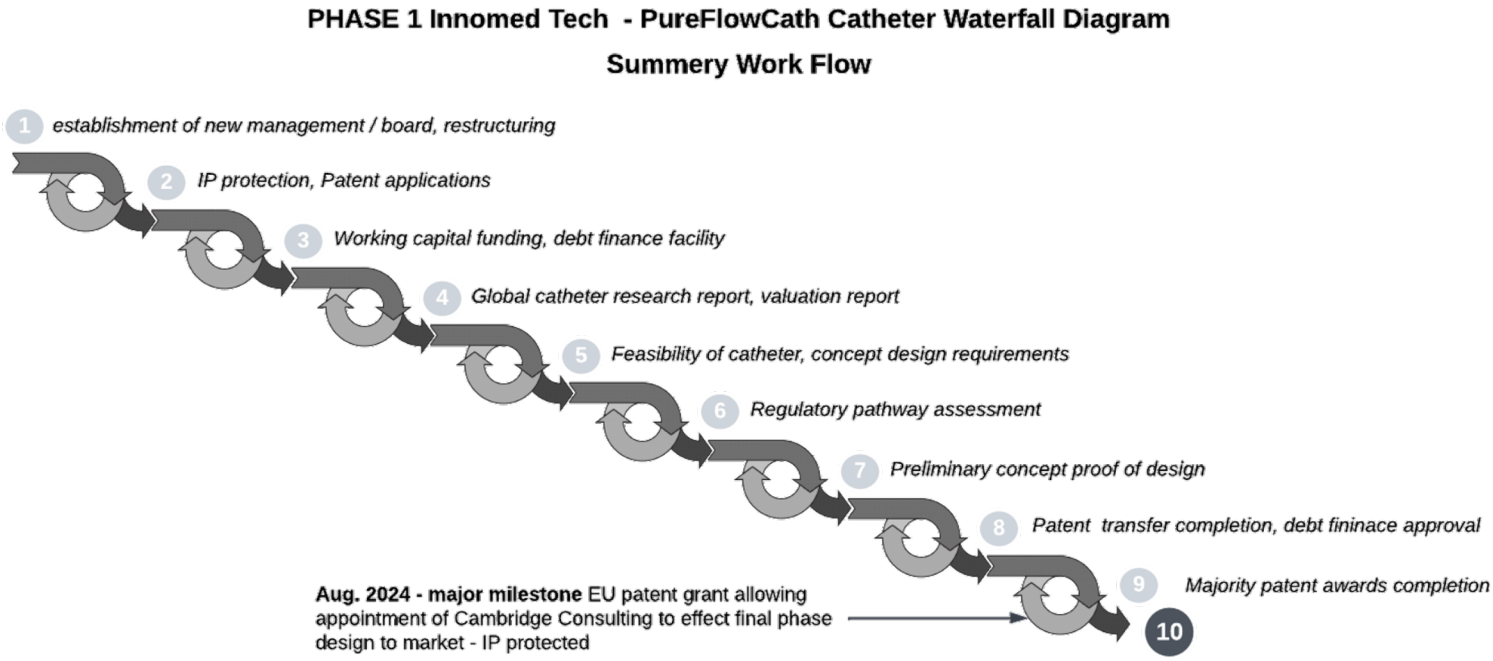
The above is referred to as **Phase 1** (completed September 2024). The FDA recommended waterfall medical device design process to market **Phase 2** commenced in September 2024.

[1] Systematic Review of Interventions to Reduce Urinary Tract. Meddings J, Saint S, Krein SL, Gaies E, Reichert H, Hickner A, McNamara S, Mann JD, Mody L.J Hosp Med. 2017.

[2] US Centre for Disease Control & Prevention (DCD) National Healthcare Safety Network

2.2.1 Phase 1 Corporate Actions

Phase 1 is as follows:



Year ending 2020 – establishment of new management / board, restructuring, IP protection

On April 15, 2020, the Company appointed a new Board with public company experience.

In April 2020, the Company acquired all Class II and III Member Units of PureFlowCath by way of issuing 228,777 shares in the Company for every Member unit in PureFlowCath, LLC. with a full warrant exercisable at $0.29 per common share on or before December 31, 2026. During April 2020, the Company acquired Class II Member Units (cash subscribers) in PureFlowCath by way of a Share Purchase Agreement ("SPA") by issuing common shares at $0.29 per share with a full warrant exercisable for one common share at $0.29 per common share on or before December 31, 2026.

The Company owns 100% of PureFlowCath, LLC. following the acquisition of Class I, II and III Member Units. This was a common control acquisition as shareholder control remained the same and was an arm's length transaction.

Member Units PureFlowCath			Conversion to Common Shares of the Company			Total Common Shares of the Company
Class I	**Class II**	**Class III**	**Class I**	**Class II**	**Class III**	
71.66	11.00	17.34	16,490,247	13,173,103	2,830,216	**32,493,566**

In May 2020 the Company changed its jurisdiction of incorporation from Delaware USA to British Columbia Canada.

From April to December 2020, $1,315,724 in new capital was raised to fund the debt financing (byway of securitisation), progress PureFlowCath Catheter medical development to market and to seek a public listing on the TSXV.

May 2020 to end of year, international advisory firms Office Freylinger (Luxembourg IP law firm) and Ogier Law (Luxembourg) were appointed to assist and advise in the development and approval processes of the patent applications to awards.

From June to August 2020, it was resolved to protect the Company's IP through securitisation and established Compartment PureFlow Cath in Luxembourg.

***Year ending 2021** – Equity capital raising, IP transfer to Luxembourg, Catheter market research, prospectus filing.*

During the year $1,316,700 capital (equity) was provided by new and existing investors to fund patent applications, product development, future public listing and debt financing activity (byway of securitisation).

Year ending 2022 **– securing debt finance, feasibility of catheter, concept design requirements, regulatory pathway assessment**

In March 2022, the Company appointed a subsidiary of Paragon Medical Mansfield, to assist in the feasibility of design, development and production of the PureFlowCath medical device prototype. Phase 1 of this project, Proof of Concept, was completed and paid for in September 2022 at a cost of $103,696 (budget $111,000).

In April 2022, the Company appointed Clark Regulatory Services LLC., to provide consultancy advice to PureFlowCath for matters relating to medical device applications to FDA and other pertinent regulatory advice.

From May 2022 to July 2022 2022 the Company completed the Phase 1 work on the development of the catheter with the support of Paragon Medical Mansfield.

By August 2022, the majority of the Patent applications and awards was transferred to Fund Securitisation S.A. Compartment PureFlowCath meeting key requirement for debt finance by securitisation.

In September 2022, CIC Fund Securitisation S.A. approved up to Euro €5,000,000 which may be drawn upon by the Company in its sole discretion on an as needed basis for working capital (Debt Facility).

In September 2022, the Company drew down Euro €500,000 and in December 2022 drew down Euro €1,100,000 from the Debt Facility. In December 2022, the Company issued debt note Euro €157,000 to CIC Capital Ltd. in settlement of monthly transaction fees and certain debt fees to preserve the Company's working capital. Please refer to Related Party section of audited financial statements year ending December 31, 2022.

By the end of December 2022, the Company had been granted five patent awards including key market European Union.

Year ending 2023 **– preliminary PureFlowCath Catheter proof of design, patent transfer completion**

In January 2023, the Company further engaged a subsidiary of Paragon Medical, Life Sciences Design & Development, LLC. (referred to as "Paragon Medical") to undertake an assessment of the ancillary components necessary for the final catheter "kit" to determine which components are commercially available and which will need to be specifically engineered for the PureFlowCath Continuous Flow Catheter at a cost of $70,000). This work was completed in May 2023.

In February 2023, the Company changed its IP Legal Counsel from Office Freylinger to Laidebeur & Partners in order to continue a relationship with its key IP attorney, Olivier Laidebeur, who left Office Freylinger and established Laidebeur & Partners. The continuation with Olivier Laidebeur would maintain the company's efforts to secure targeted patent grants.

From March 2023, the Company to work on obtaining patent grants with focus on the EU and US patent grant.

On May 26, 2023, the Company held a Special Shareholders Meeting whereby the shareholders of the Company approved the conversion of the debt notes and interest into equity in the discretion of the Board.

On July 2, 2023, the Company drew down a further Euro €3,000,000 from the Debt Facility.

On July 3,2023, the Company updated the Royalty Valuation Report by Luxemburg Laidebeur & Partners.

On August 28, 2023, the current Compartment PureFlowCath Debt Note holders exchanged their Compartment PureFlowCath Debt Notes for equity in the Company, so that:

I. Noteholders became equity owners in Innomed Tech; and
II. The Company owns Compartment Notes in the Compartment PureFlowCath and is the owner of the Compartment along with all assets namely IP. Ownership and control by the Company of the IP was confirmed by legal opinion.

The debt notes and interest $5,286,854 to equity was at a 20% discount from $0.29 per share ($0.232) resulting in the issue of 22,858,152 common shares and 22,858,152 warrants exercisable at $0.232 on or before December 31, 2026.

In September 2023, the Company conducted a review of specialist catheter manufacturers and developers to provide additional cost estimates (competitive pricing tests) to further implement the prototype development program over the next year.

By the end of December 2023, the was granted an additional five patent awards including the Middle East, Asia and Canada.

Year ending 2024 **– final patent awards, review proposals for final phase PureFlowCath catheter design**

From January 2024 the Company continued efforts to secure EU and US patent awards.

In March 2024 the Top-up share provision was cancelled with holder's consent. the derivative liability was then then reversed. Refer to item 8.4 for details of the Top-up share provision.

In May 2024, the Company issued an aggregate of 550,000 units at $0.30 per unit to 110 shareholders. Each unit consisted of one common share and one warrant exercisable at $0.30 on or before December 31, 2026.

On May 31, 2024, the Company changed its auditor from RSM Canada to McGovern Hurley LLP.
In June and July 2024, the Company entered discussions with various leading medical device design corporations. Cambridge Consultants Limited [3]was selected to provide a complete design and packaging of the PureflowCath Catheter prototype for testing market approval / licencing.

In August 9, 2024, the Company was awarded the EU patent, including the UK and Switzerland.

Following the key EU patent award, the Company entered into a Master Services Agreement with Cambridge Consultants Limited on August 15, 2024 setting out the terms to provide consultancy, design and development services to the Company for the design and transfer to manufacture of the PureFlowCath Catheter medical device. The Company then requested formal detailed work agreement and costings.

In September 2024, the Company received a Statement of Work Agreement with Cambridge Consultants Limited for the initial phases of work to develop the PureFlowCath Catheter. It addressed the design, development and packaging following ISO 13485 and 21CFR820 compliant Medical Development Process.

In October 2024 Clark Regulatory reviewed Statement of Work Agreement to ensure mandatory FDA & EU regulatory compliant design control processes were being followed.

By December 2024 the continued efforts by the Company resulted in additional six patent awards the key EU market.

[3] Cambridge Consultants with a 75 history is heavily involved in the healthcare and medical device sectors globally. They work on the design and development of new medical devices, drug delivery systems, diagnostics, surgical tools, and digital health solutions. Cambridge Consultants Limited employs around 900 professionals globally. Their team includes engineers, scientists, designers, and industry experts specializing in various fields, such as medical technology, AI, digital health, and wireless communication. This diverse team supports the company's broad range of services, from research and development to prototyping and commercialization, across their offices in the UK, United States, Japan, and Singapore. Their workforce and expertise have expanded over time, particularly since becoming part of Capgemini Invent, the global innovation and consulting division of Capgemini.

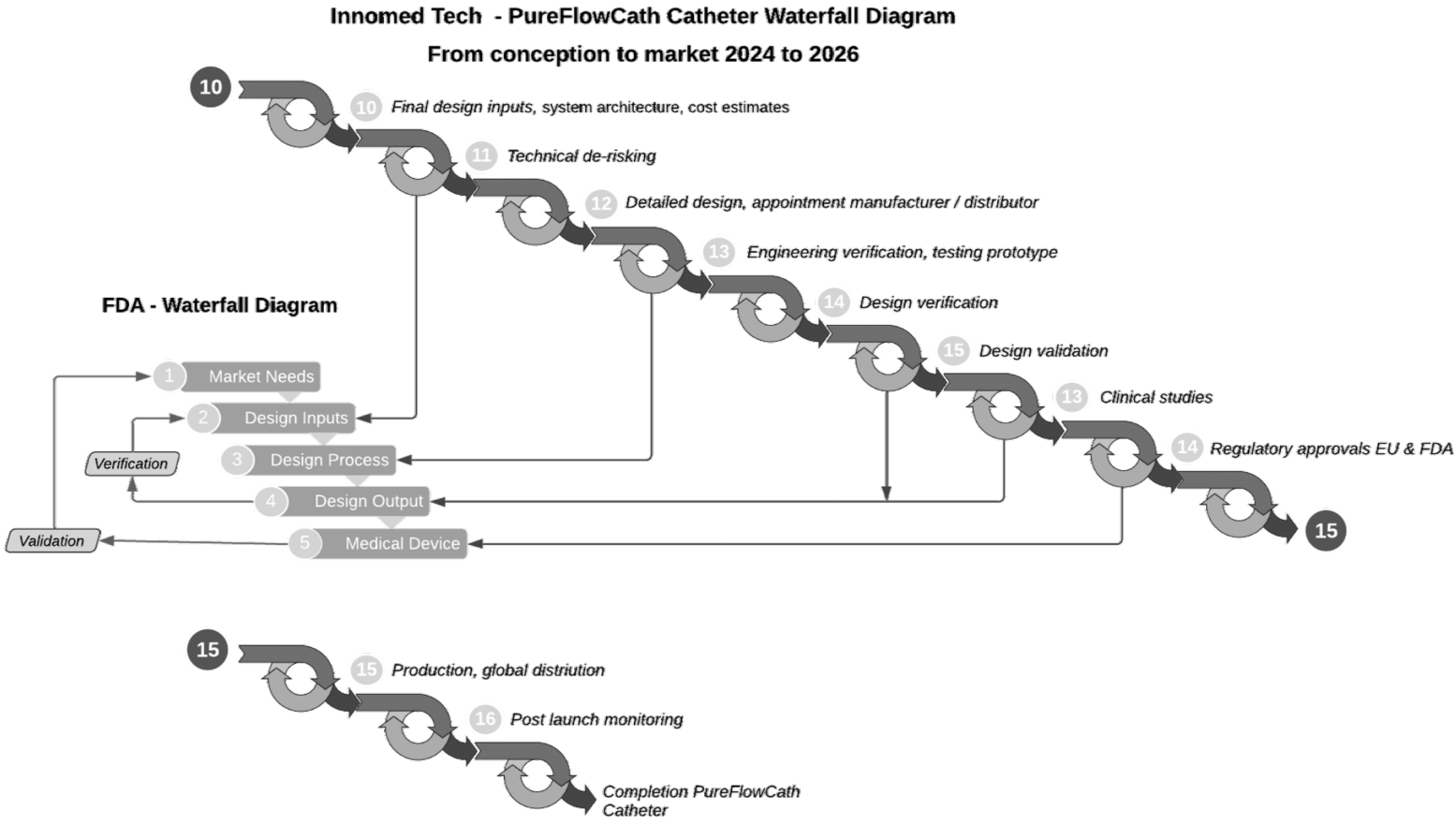
2.2.2 PHASE 2 - FDA Recommended Waterfall Medical Device Design Process to Market

The following workflow is forward looking and may be subject to changes and only focuses on PureFlowCath Cather development.

Following the award of the EU patent the Phase 2 program for the development of the PureFlowCath Catheter to market following the completion of Phase 1 (as detailed in item 2.2.1 above) is built on the initial work ensuring FDA & EU regulatory compliant design control processes are followed.

Cambridge Consultants will take responsibility for guiding the overall development process with board oversight. As a medical device with specialist manufacturing requirements, the Company will involve a catheter manufacturing and/or and a global catheter distributor early in the development. This enables Cambridge Consultants to focus on enabling the novel, high value aspects of the PureFlowCath Catheter whilst avoiding spending time and effort on more conventional elements of the design by using off the shelf components wherever possible such as tubing and pumps.

Phase 2 as follows:



Phase 2 - 1: Design Inputs	Design Review 1:	~3 months
Typically Phase 2.1 goals focus on establishing specific performance targets and resolving any priority risks; effectively establishing that the fundamental science is sound and understood, and the constraints the product needs to meet to be considered viable. • Activities include: • Product brief • Intended Use • User / Stakeholder requirements (clinical, user, regulatory, commercial) • Quality Plans (design, risk, etc) • Translate into draft requirements specification (PRS, IFU, Packaging etc) • Hazard Identification (risk management inc. clinical) • Review system architecture and create draft relevant sections of the product design description. • Updated detailed development plan (costed) • Identify potential catheter manufacturing partners	Design Inputs are defined, regulatory and clinical pathway understood.	

Phase 2 - 2: Technical De-risking	Design Review 2:	6 – 9 months
This is the critical time in the programme to be sure that the intended solution can reduce the formation of biofilm and reduce infection risk. This assessment should be completed prior to detailed design to manage risk vs investment. Rapid prototype and low-volume prototypes devices will be used to facilitate testing. Activities include: • Development and de-risking of critical novel features (e.g., elution) to demonstrate proof that the design can function as intended. • Develop test methods. • Identification of clinical research needs and support selecting a partner if required.	Confidence that the novel features of the design function as required.	*Dependant on technical complexity of de-risking and clinical requirements, to be established during phase 1*

Phase 2 - 3: Detailed Design	Design Review 3:	6 – 9 months
The detailed design phase of the programme focuses on integrating the de-risked technical components into a volume-manufacturable device. Activities include: • Risk Analysis (Use, Design, Manufacturing) • Formative Usability Study • Verification / Validation planning • Detailed mechanical design and analysis (3D CAD, engineering drawings, tolerance analysis, FEA, CFD etc) • Confirmation of suppliers for prototype build (may differ from volume manufacture) • First-off off (prototype) build, including test jigs and fixtures • Manufacturer selection support • Liaison with chosen manufacturing partner	Design pack is completed, first-off parts manufactured and ready for testing. Design is at "Looks-like, Works- like, Made-like" status. First off parts are typically 'prototype' level for performance verification; created through low-volume production processes, and not-necessarily safe for clinical use.	*Dependant on manufacturing partner (material lead times, pilot line availability etc)*

Phase 2 - 4: Engineering Verification	Design Review 4:	~ 6 months
First pass formal testing to ensure the designed device meets the requirements and is safe and effective for use. Lower sample numbers to give confidence in device performance and make any minor updates required before formalised statistically significant testing in Phase 5 • Testing the pre-production device to verify that it meets the requirements and are safe for use before the design is chilled. • Development of detailed test protocols for demonstrating that the product requirements have been met, this will likely include development of specific jigs and fixtures to test device functionality. • Functional and non-functional testing, e.g., performance over operating temperature; drop, impact, and crush tests; transportation testing; biocompatibility (if required)	Design is "chilled" * and ready for formal verification testing. *(no major changes expected, minor modifications may be required depending on testing outcome)	

Phase 2 - 5: Design Verification	Design Review 5:	~6 months
Formal testing of the device to demonstrate that it meets the Product Requirements; This formal testing will be conducted larger sample numbers to gather statistically significant data. Some of this testing will be conducted by independent test houses: • Updated manufacturing quality plan • Build verification units (including component logs, master record index etc) • Conduct formal verification activities. • Update risk management file. • Design verification report	Design has demonstrated that it meets the requirements and is safe and effective for use. Design is frozen and ready for validation	

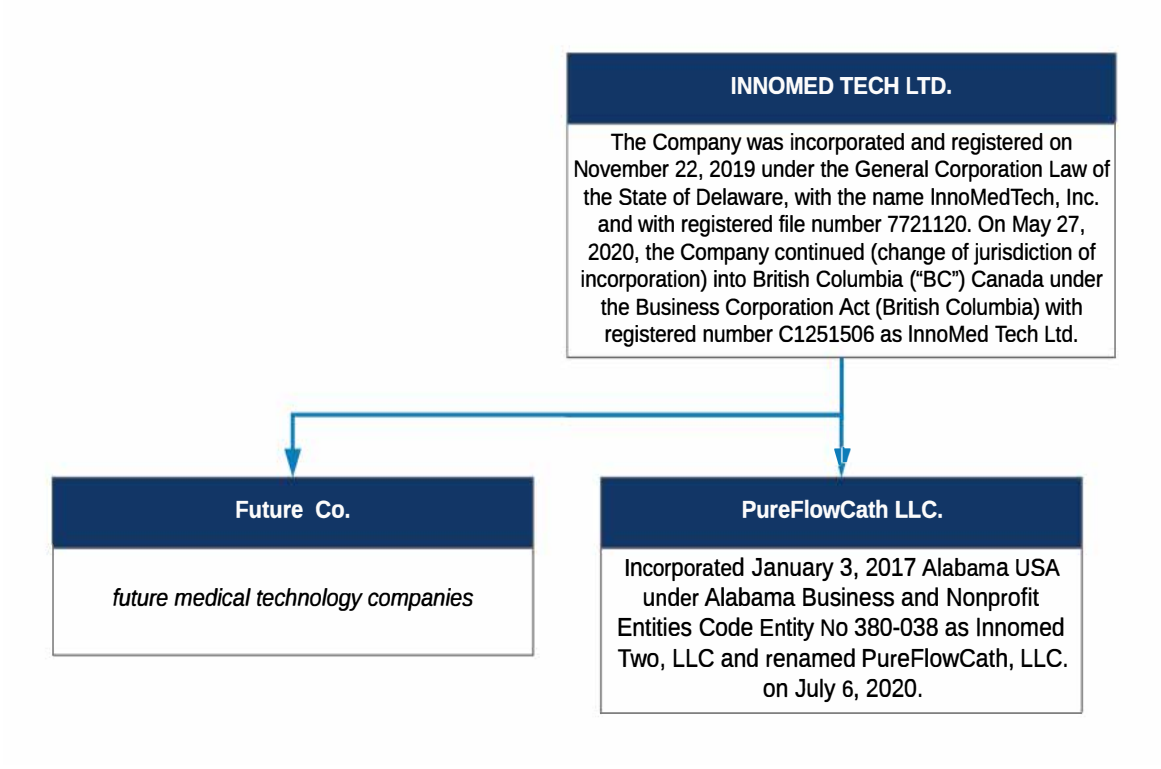
Phase 2 - 6: Design Validation and Regulatory Submission	Design Review 6:	~6 months
Testing and assessment to demonstrate that the product addresses the user needs defined in the intended use statement: • Manufacturing process optimisation support. • Build validation and clinical units (if required). • Summative Usability study. • Clinical trial support (if required) • Compile technical file or regulatory submission. • Support for regulatory submission process.	Device and accompanying technical file are ready for regulatory submission and volume manufacture	*Does not include any clinical trial or volume manufacturing costs*

Each Phase may be conducted in parallel with other Phases.

2.3 Company Structure

The Company is organized as a holding company, which conducts its operations through subsidiaries that are engaged in the development of innovative medical devices. The Company has one subsidiary company PureFlowCath which is developing the Catheter System for Continuous Irrigation ("CSCI"). The Company structure has been established to allow divestment of each subsidiary.

On April 15, 2020, the Company acquired all Class I and III Member Units of PureFlowCath by way of issuing 228,777 shares in the Company for every member unit in PureFlowCath. The Company acquired Class II Member Units in PureFlowCath by way of issuing shares at $0.29 per share with a full warrant exercisable for one common share at $0.29 per common share on or before December 31, 2026.



2.4 Independent Oversight of Development of Medical Technology Devices

The European Union Medical Device Regulation 2017/745 (EU MDR) enacted by the European Parliament and the Council of the European Union is a regulation to ensure a high standard of safety and quality for medical devices that are produced in, or supplied to, member countries of the European Union.

EU MDR requires the Company to appoint a medical device development and advisory firm accredited with ISO 13485 to oversee and guide the Company in European CE certification of its medical devices. CE Certification cannot occur until after its patent applications have been approved and clinical trials have occurred. Services provided by an ISO accredited advisory firm will also include the following:

I. oversight of the medical device development process to FDA clearance and approval in accordance with ISO 13485 Quality Management systems for medical devices;
II. support to develop a detailed work plan and to secure patents, European CE certification and FDA approvals, including clinical trial programs. It is a regulatory requirement in EU patent applications to appoint an ISO 13485 accredited consultant to oversee the patent application process in compliance with ISO 13485;
III. support and advise for the manufacture of prototype medical devices and /or manufacture for clinical trials; and
IV. detailed independent reports for the Company's advisors, management, investors and shareholders.

Clinical trials are a key component of medical device development, and an international standard shall be followed to ensure that all clinical trials are conducted in the most thorough, efficient and cost-effective manner, providing truly accurate data from which to move forward to final regulatory clearance and approval. Quality Management Systems "QMS" are also required by regulators in most countries. ISO 13485 Quality Management of Medical Devices enables an organization to consistently provide safe and effective medical devices and fulfil customer and regulatory requirements. ISO 13485 Quality Management of Medical Devices is an internationally agreed standard that sets out the requirements for a quality management system specific to the medical devices industry.

The Company intends to appoint only medical device contractors that are accredited to meet the high standards of ISO 13485 Quality Management of Medical Devices. At the date of this Prospectus the Company has only appointed Paragon Medical.

2.5 U.S. Food & Drug Administration (FDA) Approval

PureFlowCath must obtain device approval or clearance as governed by the United States Federal Food, Drug, and Cosmetic Act (FD&C Act21 U.S.C. 9, *et seq.,*) to market the device.

On May 28, 1976, the FD&C Act was amended to include regulations for medical devices. The amendment required that all medical devices be classified into one of three classes:

(i) Class I: Devices that typically do not require premarket approval or clearance but must follow general controls. Dental floss and certain surgical instruments are a couple of examples of Class I devices.
(j) Class II: Devices that are brought to the market via 510(k) premarket notifications or de novo applications and are provided clearance through substantial equivalence to a predicate device or are deemed to be low to moderate risk devices that do not have an appropriate predicate and FDA agrees they qualify for de novo classification. Diagnostic tests, including ultrasound devices, cardiac catheters, hearing aids, and dental amalgams are examples of Class II devices.
(k) Class III: Devices that are approved through the Premarket Approval (PMA) process. Class III devices are those devices that have a high risk to the patient and are life-supporting and life-sustaining and are of substantial importance in preventing impairment of human health, or which present a potential, unreasonable risk of illness or injury. Due to the level of risk associated with Class III devices, FDA has determined that general and special controls are not sufficient to assure safety and effectiveness.

Section 510(k) of the Federal Food, Drug, and Cosmetic Act requires those device manufacturers who must register with FDA to notify FDA at least 90 days in advance of their intent to market a medical device. This is known as Premarket Notification or 510(k). It allows FDA to determine whether the device is substantially equivalent to a Class I or Class II medical device already placed onto the market.

Any device that reaches market via a 510(k) notification must be "substantially equivalent" to a device on the market prior to May 28, 1976 (a "predicate device"). If a device being submitted is significantly different, relative to a pre-1976 device, in terms of design, material, chemical composition, energy source, manufacturing process, or intended use, the device nominally must go through a premarket approval, or PMA, unless that device could be determined to be low to moderate risk device and qualify as a de novo device.

A device that reaches the market via the 510(k)-pre-market notification process is not considered to be "approved" by the FDA. They are generally referred to as "cleared" or as receiving "510(k) clearance".

FDA "Breakthrough Device Designation"

During initial consultation with FDA regarding PureFlowCath's 510(k) to pursue "Breakthrough Device Designation", which would allow for a high level of engagement with the FDA, the FDA provided direction requirements and other supporting documentation for a final application in the future.

The Breakthrough Devices Program is a voluntary program for certain medical devices and device-led combination products that provide for more effective treatment or diagnosis of life-threatening or irreversibly debilitating diseases or conditions. The goal of the Breakthrough Devices Program is to provide patients and healthcare providers with timely access to these medical devices by speeding up their development, assessment, and review, while preserving the Medical Device User Fee Amendments (MDUFA) statutory standards for premarket approval, 510(k) clearance, and de novo marketing authorization and Investigational Device Exemptions (IDE), consistent with the FDA mission to protect and promote public health. FDA considers devices granted designation under the Innovation Pathway 2.0 and the Expedited Access Pathway (EAP) to both be part of the Breakthrough Devices Program.

The Company is focused on patent application approval processes, PureFlowCath device prototype manufacture and FDA PureFlowCath approval processes.

2.6 PureFlowCath Regulatory Foundation

The Foley Catheter is a proven and FDA approved medical device with European CE certification. PureFlowCath medical device is an advancement on the Foley Catheter and should not require extensive medical research, medical trials, testing and extensive medical research to prove its application.

Following finalisation of the PureFlowCath prototype the Company intends to file a 510(k) application, under the FDA classification: 21 CFR Sec. 876.5130 Urological catheter and accessories, Device Class Classification 2. Clark Regulatory Services LLC, FDA specialist consultancy, has been engaged to advise and assist the Company through the 510(k) PureFlowCath medical device equivalence to approved catheter devices process.

The PureFlowCath catheter applies a fluid barrier between the catheter and tissue but remains largely the same design as the Foley Catheter. The new technological characteristic will require qualification of the safety and effectiveness (S&E) regarding the technological characteristics of a fluid barrier between the catheter and tissue.

2.7 European Union CE Certification

CE Marking (CE Mark) is a mandatory requirement for medical devices to be marketed in Europe. Medical Device categories include medical equipment, medical software, medical & surgical disposables. CE Marking (CE Mark) is recognized worldwide as a symbol of quality. It consists of CE logo and four-digit identification number of the certifying notified body (if applicable).

For a Medical Device manufacturer or Distributor, CE marking is the declaration that the product complies with all EU directives or EU regulations that apply to the medical device. CE marking does not imply that the product was made in the European Economic Area, but it states that the product is complying with the requirements of European Economic Area. By affixing the CE marking, the manufacturer indicates that it takes responsibility for the conformity of the product. If the Company divests the medical device, the responsibility is transferred to purchaser. PureFlowCath is subject to EU Medical Devices Directive (93/42/EEC) ("MDD") for approval for use in Europe. The process requires the Company to provide a technical report on the PureFlowCath medical device. The Company intends to make an application for CE Certification on all medical device technologies as part of the overall approval process.

2.8 Securitisation Financing of IP

The Company intends to finance the development work of its medical device subsidiary companies through Luxembourg Securitisation.

Securitisation under the Luxembourg Securitisation Law is a transaction by which a securitisation undertaking acquires or assumes, directly or through another undertaking, risks relating to claims, other assets, or obligations assumed by third parties or inherent to all or part of the activities of third parties and issues securities, whose value or yield depends on such risks. Securitisation is the pooling of intangible assets, namely patents and financing the acquisition of these pooled assets with the issuance of debt securities.

Compartments

Under Luxembourg Securitisation Law and the articles of association (*status*) of CIC Fund Securitisation S.A., the board of directors (*conseil administration*) of CIC Fund Securitisation S.A. may create one or more compartments, each corresponding to a distinct part of the CIC Fund Securitisation S.A.'s assets and liabilities, such that the assets of a compartment are exclusively available to satisfy the rights of the investors and creditors of that compartment and that recourse of a compartment's investors and creditors is, by law, limited to that compartment's assets. One of the seven segregated compartments of CIC Fund Securitisation S.A. is Compartment PureFlowCath ("SPV") which is accessible by the Company.

The Company's structure allows for future subsidiary medical device entities as the structure diagram shows in Item 2.2 Company Structure. Should this occur, the Company can use the same compartment without having to create a new compartment with the same high establishment costs and raise additional capital based on the intrinsic value in part of the IP.

Stuart J. Bromley is the one hundred per cent (100%) beneficial owner of CIC Fund Securitisation S.A. and a thirty-two per cent (32%) owner of CIC Capital Ltd. Stuart J. Bromley or CIC Fund Securitisation S.A. do not control or deal in the PureFlowCath IP assets which are secured in Compartment PureFlowCath.

True Sale Securitisation Transaction

A true sale transaction is the traditional form of a securitisation which the Company is conducting for debt finance. The Securitisation Vehicle (SV), CIC Fund Securitisation S.A., under Luxembourg Securitisation Law has seven separate compartments (SPV).

The SV established of one of its compartments, Compartment PureFlowCath. The Company's IP assets were transferred to the Compartment PureFlowCath (SPV). The assets are then removed from the balance sheet of the Company and added to the balance sheet of the SV, on a compartment basis under Compartment PureFlowCath.

The SV acting exclusively in the name Compartment PureFlowCath (SPV) finances the purchase of these IP assets by issuing securities in the form of SPV debt notes to professional investors (defined as investors who purchase minimum notes of Euro €125,000 per debt note). The funds raised from the debt notes are then drawn down in full or part from the SV (acting exclusively in the name and on behalf of Compartment PureFlowCath) to finance the acquisition of the IP assets. The debt notes in the SPV are separate to the debt note between CIC Fund Securitisation S.A. and Innomed Tech Ltd.

Therefore, the originator transfers both the legal and beneficial interest in the IP assets to the SPV acting exclusively in the name and on behalf of one of its segregated compartments.

As a result, the investor of the SPV (acting exclusively in the name and on behalf of segregated Compartment PureFlowCath) indirectly receives the beneficial rights to the underlying IP assets. Once the originator settles the interest and debt, the SV acting exclusively in the name and on behalf of segregated compartment PureFlowCath transfers back the legal and beneficial interest in the IP assets or converts the debt and interest into equity in the originator. The Company's audited financial statements (audited and interim) reflect only the costs expended on the IP during the reported financial period (indexed) not an intangible asset value which reflects the IP to be owned by the SV (CIC Fund Securitisation S.A.) acting exclusively in the name and on behalf of segregated Compartment PureFlowCath (SPV).

At the date of this Prospectus the Company has transferred all IP assets to Compartment PureFlowCath and is 100% owner of the IP assets.

Securitisation Debt Finance Agreement with CIC Fund Securitisation S.A.

CIC Fund Securitisation S.A. a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, acting as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the Securitisation Law, having its registered office at 2A rue Nicolas Bove, L-1253 Grand Duchy of Luxembourg,

The debt offering notes at a minimum of EURO €125,000 per note restricted to professional investors under Securitisation Law. The Company entered into an amended agreement on September 4, 2022 and a Novation letter dated April 11, 2023, pursuant to which CIC Fund Securitisation Fund S.A. has made available up to Euro €5,000,000 at an interest rate of 8.2% with principal and interest payable on the fifth anniversary. The lender is CIC Fund Securitisation S.A. (SV) with the IP being held in the Compartment PurFlowCath (SPV) as security for the fund subscribers. CIC Fund Securitisation S.A. has waived the 5% capital raising commissions normally payable. The Company has no agreements directly with the SPV fund subscribers only with CIC Fund Securitisation S.A. under Luxembourg Securitisation Law.

The Company has the option to convert debt notes and Interest into Common Shares and warrants at the discretion of the Company.

The Securitisation debt finance agreement and draw down at date of this Prospectus is as follows: -

	Euro €
Loan Amount	5,000,000
Securitisation Costs	**Euro €**
Establishment of PureFlowCath Compartment	8,700
Establishment of Securitisation Parties	93,000
Loan Draw Down History	**Loan €**
September 2022	500,000
December 2022	1,100,000
December 2022 (settlement of fees)	157,000
July 2023	3,000,000
	4,757,000

Debt Note (SV) Finance Costs on Draw Down	**Loan €**	**4.2% fee €**
4.2% administration fee over 5 years of loan	4,757,000	199,794

The legal, regulatory compliance and annual maintenance expense of Compartment PureFlowCath is not included and is invoiced separately on a direct cost basis.

Debt Note Conversion
The Company can elect to convert the Debt Note to equity at a 20% discount from $0.29 per share ($0.232). A full warrant will be issued with each common share exercisable at $0.232 on or before December 31, 2026. The debt finance lender is the Compartment PureFlowCath (SPV) secured against the IP transferred from the Company. The IP intangible assets in any default by the Company will be owned by the debt note holders and not by CIC Fund Securitisation S.A. as governed by the Securitisation Law Grand Duchy of Luxembourg.

On August 28, 2023 the current Compartment PureFlowCath Debt Note holders contributed their Compartment PureFlowCath Debt Notes to Innomed Tech in exchange for equity in Innomed Tech, so that:

I. Noteholders became equity owners in Innomed Tech; and
II. Innomed Tech owns Compartment Notes in the Compartment PureFlowCath and is the owner of the Compartment along with all assets namely the IP.

The debt notes and interest $5,286,854 to equity was at a 20% discount from $0.29 per share ($0.232) resulting in the issue of 22,858,152 common shares and 22,858,152 warrants exercisable at $0.232 on or before December 31, 2026. Please refer to section 9.1 of this prospectus.

Passive Management

The SV management role is limited to the passive monitoring and administration of portfolio performance and securities (re)payment.

Luxembourg Regulator (CSSF) Supervision

Luxembourg SVs is in principle unregulated entities and not subject to authorisation or prudential supervision unless they issue securities to the public on a continuous basis. In such a case, SVs must be authorized by and will be subject to supervision of the CSSF (Commission de Surveillance du Secteur Financier). CIC Fund Securitisation S.A. will not be subject to supervision of the CSSF as the financing has been placed with professional investors, investing a minimum Euro €125,000 in the SPV.

Securitisation of Company IP Assets Benefit's

The transfer of the Company's IP title to CIC Fund Securitisation S.A. acting exclusively in the name and on behalf of its Compartment PureFlowCath provides the following purposes: -

- **Protection of the IP rights and ownership**
  Today's economies are increasingly based on knowledge and companies predominantly invest in R&D and IP such as trademarks, trade names, patents, franchises, information technology, software, goodwill and human capital which constitute their intangible assets. The value of those intangibles needs to be protected and their management is crucial for companies.

  Luxembourg has concluded many agreements in view of protecting intellectual property such as the Bern Convention, the Patent Cooperation Treaty (PCT), the Paris Convention, as well as the Madrid Agreement and Protocol. Luxembourg has implemented European directives and treaties such as the agreement on Trade-Related aspects of Intellectual Property Rights (TRIPS). Luxembourg has also signed the European Patent Convention (leading to the European Patent Office) and the Patent Law Treaty (PLT). The Company by stating the above IP protection in Luxembourg is related to where the Company's IP is domiciled to secure debt financing by way of Luxembourg Securitisation and does not state that Luxembourg holds any protection advantage over US or Canada.

- **Debt Financing**
  Debt financing by Securitisation of intangible assets namely the Company's IP as security, will provide the Company with capital to fully develop PureFlowCath medical devices.

- **Favourable Tax at Divestment of the IP**
  Luxembourg as an IP hub offers a favourable tax environment. To become the prime location for IP internationally, Luxembourg envisioned a knowledge-based economy. An IP tax regime was implemented in Luxembourg with effect from January 1, 2008, providing for a very competitive tax rate applicable to a broad range of IP income generated by Luxembourg taxpayers (entity holding Company's IP). This regime has been modified from January 1, 2018, in accordance with OECD requirements, and provides a favourable regulatory environment for patent and copyright activities.

The hallmark of the Luxembourg IP tax regime is an 80% exemption on royalties and capital gains derived from patents and copyrights on software. Companies benefiting from that regime are subject to an effective tax rate as low as 5.84% on qualifying "net adjusted" IP income (i.e. gross revenue from the IP less directly related expenses, depreciation and write-downs provided that the net eligible income is greater than the sum of the expenses linked to the qualifying IP asset and incurred during previous tax years). At the right juncture, after patent and FDA clearance, the Company may divest the IP asset, the jurisdiction of Luxembourg will be favourable to the Company's value creation strategy.

Please refer to Schedule 1, Tax Exemption on Intellectual Property Rights Revenues, opinion of Office Freylinger, the Company's regulated IP legal advisor.

2.9 History of Business Activities and Services of the Company

The Company was formed as a holding company on November 22, 2019 to act as a parent to a number of subsidiary medical technology companies. On April 15, 2020, the Company became the parent of PureFlowCath LLC, which is in development of new catheter medical technology products (CSCI) (no change of control).

2.10 Future Transaction Pipeline

The Company has not solicited and has not entered into any discussion with other medical device companies. There are no current negotiations or communications between the Company and other potential development opportunities.

2.11 Competition

There are no catheter medical devices in the market that provide for a semipermeable membrane that elutes fluid along the length of the catheter within the periurethral space[4]. This membrane allows for continuous or intermittent flushing generating sufficient shear force to prevent adhesion and detach bacteria along the urethral portion of the catheter. PureFlowCath is developing the continuous flushing mechanism to maximize the prevention of biofilm by utilizing principles of fluid dynamics.

Therefore, should the Company be successful in the grant of its patent applications and regulatory approval for public use by medical practitioners, there is no measurable competition in terms of continuous flow catheters. Therefore, there are no competitors to determine realistic competitive analysis. Financing by equity and debit finance, the capital required to progress PureFlowCath to date has been predominantly through subscribers and management relationships. Given the Company's current stage of development, it is not possible to accurately assess the market position of the Company, how the Company will enter the market, or conclude on any pricing assessment.

[4] MarketandMarket Urinary Catheters Market Report – Global Forecast to 2025

As the product development continues, the Company will re-evaluate each of these factors. Luxembourg Securitisation of the IP provides the long-term solution to draw capital for the PureFlowCath development as required. The Company has faced competition to secure a Securitisation Compartment in Luxembourg. The selection criteria by CIC Fund Securitisation S.A. was to conduct an internal review of the *risk and return*. Having secured the Securitisation facility, the Company requires no further capitalisation and can concentrate on the development of PureFlowCath medical devices.

Management believes that the level of competition and threat that any possible competitive forces could offer is mitigated on the following basis:

I. The Directors have a track record in the medical device sciences, legal, governance, finance, corporate management and public company expertise. To develop a medical device to market requires a team of expertise not just medical science.
II. The Company business structure allows for divestment of medical devices and sciences product advances that may be attractive to large corporations.
III. Established Luxembourg Securitisation funding platform to issue debt notes against patent and trademark assets (illiquid asset funding).
IV. The Directors have an extensive network of key advisor relationships maintained over many years.

2.12 Patents and Trademarks ("IP")

The Company subsidiary PureFlowCath transferred all patent rights to CIC Fund Securitisation S.A. acting exclusively in the name of Compartment PureFlowCath.

I. Catheter system for continuous irrigation

Patent applications have been filed in numerous jurisdictions and are detailed in Schedules 3.

II. Absorbent device for use with catheter

These patent applications have been filed in numerous jurisdictions and are detailed in Schedule 3.

2.13 Timing and development program

The Company intends to produce a working prototype and associated packaging to ISO 20696 standard (what will be delivered to the market) with initial work performed by Paragon Medical.

ISO 20696 is an international standard that specifies the requirements for urinary catheters and related urinary drainage systems. The Company has conducted a review of specialist catheter manufacturers and developers to provide additional cost estimates (competitive pricing tests) to further implement the prototype development program over the next year.

Testing of the effectiveness of the PureFlowCath medical device will be undertaken. The timing of testing is currently unknown and is predicated on the delivery of working prototypes and any required FDA approvals.

Following prototype completion, the application to the FDA for PureFlowCath device market approval will commence with Clark Regulatory Services. The Company is unable to determine at this time provide how long the FDA application and approval process will take until the first comments are received from the FDA. Subject to FDA approval, the Company will seek out a proven medical device distributor to bring the PureFlowCath medical device to market. The timing of this action is unknown and is predicated on FDA approvals.

3 BUSINESS OF PUREFLOWCATH

3.2 Catheter System for Continuous Irrigation (CSCI)

PureFlowCath's primary product is CSCI, a catheter with two completely different clinical applications:

a) Semipermeable membrane located in the periurethral portion of the catheter and provides continuous irrigation to prevent the on-going medical issues of catheter-associated urinary tract infection (CAUTI); and

ii. Semipermeable membrane also located at the tip of the catheter, which allows for instillation of therapeutics into the bladder as well as prevention of CAUTI.

Urinary tract infection (CAUTI)[5]

(g) CAUTI is the most common type of healthcare-associated infection, accounting for up to 40% of nosocomial infections. [1]

(h) There are over 1 million cases of CAUTI in U.S. hospitals and nursing homes each year. [1]

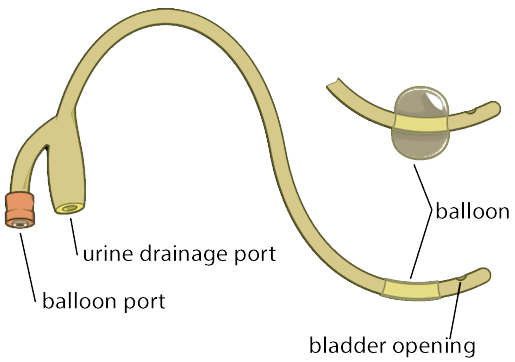
(i) CAUTIs are responsible for over 13,000 deaths per year in the U.S. [1]

(j) The annual cost to manage CAUTIs in the U.S. is estimated to be $425 million - $451 million, with global costs greater than $1.8 billion. [6]

Catheters

A urinary catheter is a drainage tube that is inserted into the urinary bladder through the urethra for the purpose of draining urine (treatment of urinary retention). Use of a drainage mechanism (catheter) for treatment of urinary retention has been around for many years. The basic design of the urinary catheter used today has not changed significantly since the 1930's. The most commonly used type in the hospital setting is the Foley catheter. The Foley catheter was designed by Frederic Foley, a surgeon from Boston, Massachusetts, in 1929 and was adopted by C.R. Bard, Inc. The design of this device, generally made of latex or silicone, has remained largely unchanged since its inception.

Foley Catheter



The Foley catheter is a tube with two internal lumens. One lumen drains the urinary bladder and the other is used to inflate the self-retaining balloon within the bladder. The previous figures provide a basic illustration of current catheter technology.

Numerous attempts have been made to decrease the incidence of CAUTI, including coating the catheter with antimicrobial substances or impregnating the catheter with antibiotics or antimicrobial metals such as silver. None of these has resulted in a significant decrease in the incidence of CAUTI.

Biofilm

The presence of an indwelling urinary catheter promotes bacterial colonization and formation of biofilm. Biofilm is a complex protective matrix that shields bacteria from antimicrobial activity.

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[3] Systematic Review of Interventions to Reduce Urinary Tract. Meddings J, Saint S, Krein SL, Gaies E, Reichert H, Hickner A, McNamara S, Mann JD, Mody L.J Hosp Med. 2017.

[6] US Centre for Disease Control & Prevention (DCD) National Healthcare Safety Network

Prevention of catheter-associated urinary tract infections (CAUTI) requires mechanical action to prevent biofilm formation. CSCI utilizes a mechanical flushing action, similar to the body's natural mechanism to prevent biofilm formation, a major advancement in catheter medical technologies.

Creating a continuous flushing of the urethra results in the potential to significantly reduce CAUTI infections.

Utilizing mass action irrigation (i.e. continuous flushing), CSCI mimics the human body's natural mechanism of action for flushing the urethral tract. This mechanical action prevents biofilm formation and subsequent infection. When a catheter is placed in a patient, the patient's body no longer has the ability to naturally create the mechanical flushing action required to prevent bacteria from colonizing and growing. When bacteria come into contact with the catheter, they attach themselves and develop a biofilm. This biofilm can migrate along the catheter introducing bacteria into the bladder. Pathologic bacteria inhabiting the bladder can produce clinically significant infections with resultant morbidity and mortality. Every patient who has a catheter is at risk for this type of infection.

The innovation with the PureFlowCath

The catheter has the ability to elute a substance into the urethra that is designed to prevent colonization of the catheter by biofilm, through the use of a physical flushing action. This mimics the natural mechanisms that our bodies use to prevent infection. PureFlowCath is designed to reduce catheter-associated urinary tract infections and has a secondary objective, the ability to treat periurethral diseases, as well as diseases of the bladder.

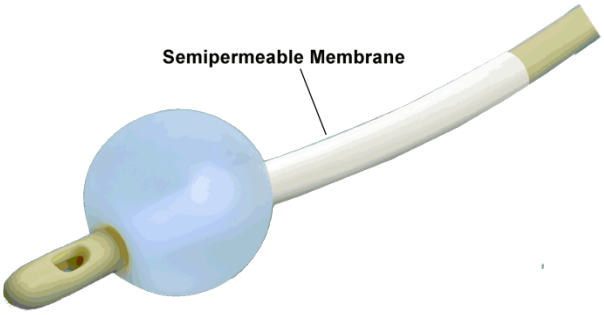
3.3 PureFlowCath – CSCI Key Features

Periodic urethral flushing by urination is the body's natural method of biofilm formation prevention. PureFlowCath has developed a urinary catheter inspired by this natural mechanism at the catheter-urethral interface in an effort to eliminate biofilm formation, the first step in eliminating CAUTIs.

The key features of CSCI are:

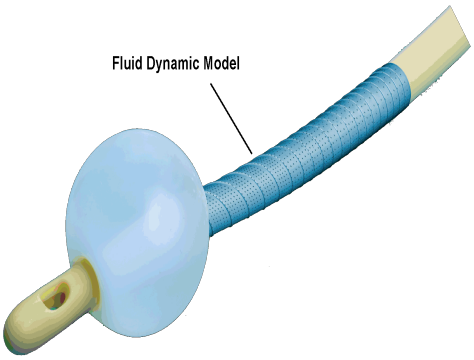
Periurethral Semipermeable Membrane

The primary concept is a semipermeable membrane that elutes fluid along the length of the catheter within the periurethral space. This membrane allows for continuous or intermittent flushing generating sufficient shear force to prevent adhesion and detach bacteria along the urethral portion of the catheter. Required force for common CAUTI organisms is an experimentally established value on the order of 0.2-2.2 pN to prevent attachment and 3.1-4.6 pN to dislodge bacteria, respectively.

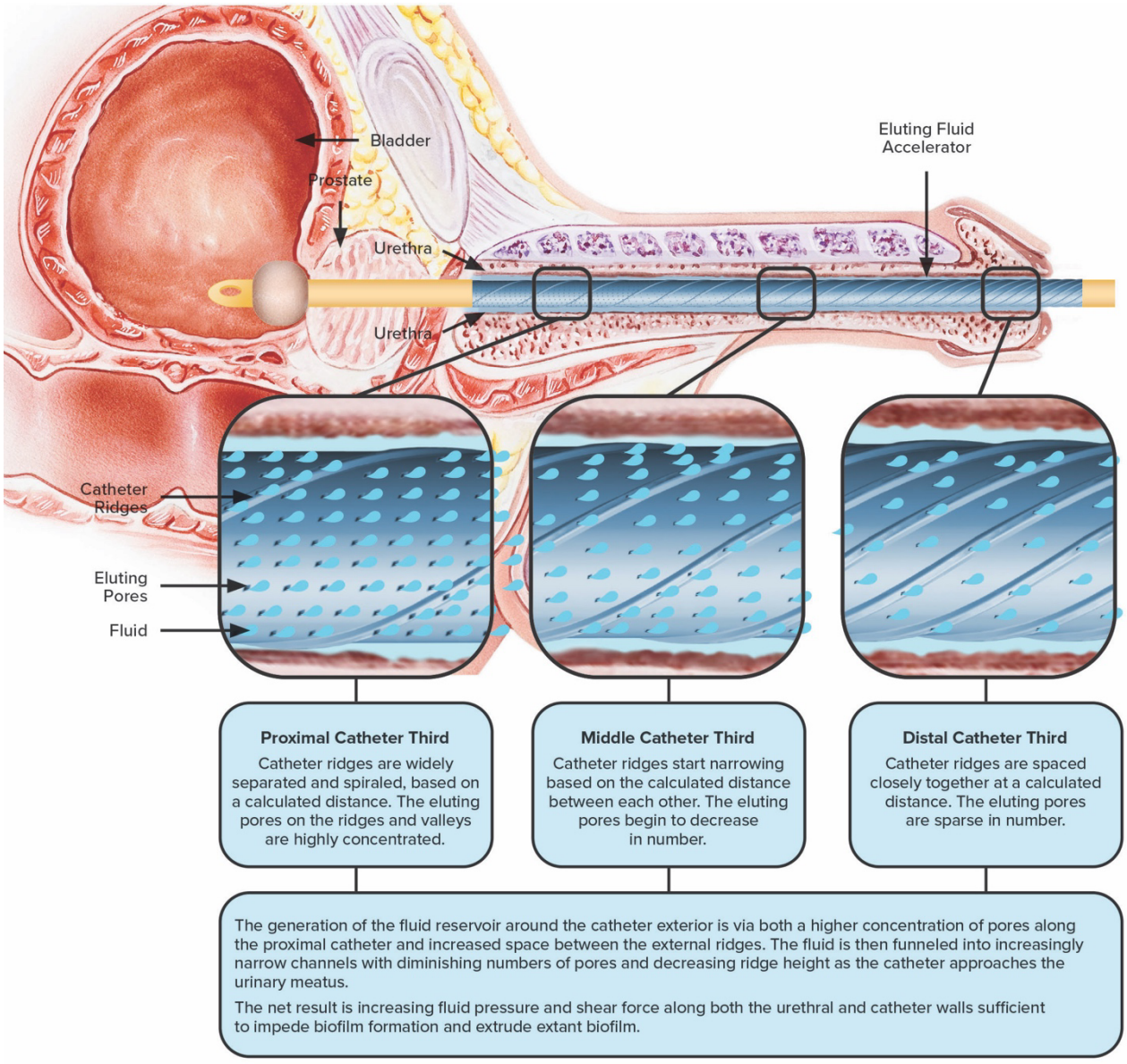


Fluid Dynamic Model

PureFlowCath has, in addition, developed the continuous flushing mechanism to maximize the prevention of biofilm by utilizing principles of fluid dynamics. Biofilm formation and bacterial adhesion to the urethra and catheter, consequent as they are to the close apposition of their respective surfaces, can be diminished by decreasing points of contact by the presence of spaced external catheter ridges. Our innovative catheter design not only comprises catheter ridges, but also accounts for ridge tapering and spiralling, in increasingly tight formation distally, to provide funnelling of the eluent.

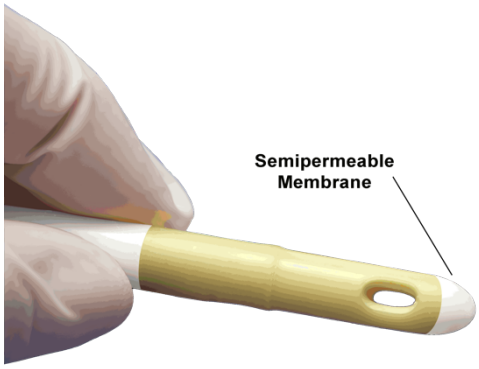


The sum of these effects is intended to increase fluid exit velocity, which based on Bernoulli's equation describing velocity changes with respect to cylinder diameter changes, increases shear force algorithmically where it is needed most. The design also utilizes the concept of vortex formation in a cylinder, as described by the Taylor-Culick equation describing parallel cylinder laminar flow.



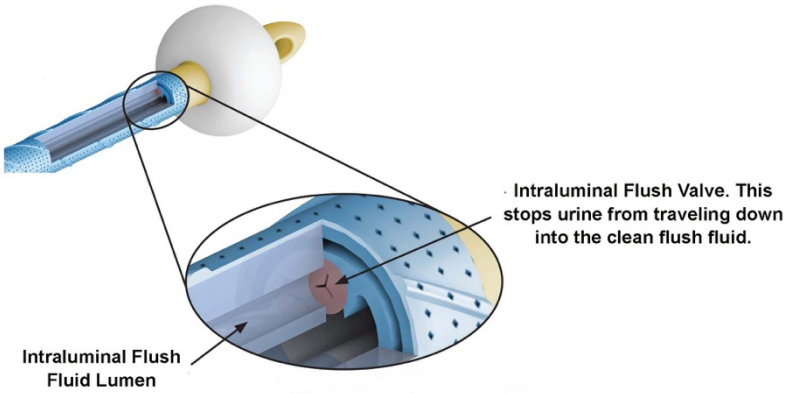
Bladder Infusion Model

In addition to the periurethral flushing action, PureFlowCath catheter includes an infusion segment of the catheter within the bladder. This allows for the continuous infusion and/or irrigation of the bladder without interruption of urinary drainage. Clinical applications for bladder infusion include, but are not limited to, chemotherapeutics, antimicrobial therapy, anticoagulants, etc. This design was developed with specific patient needs in mind, allowing the physician to choose the catheter that is best suited for an individual patient for a particular therapeutic purpose.



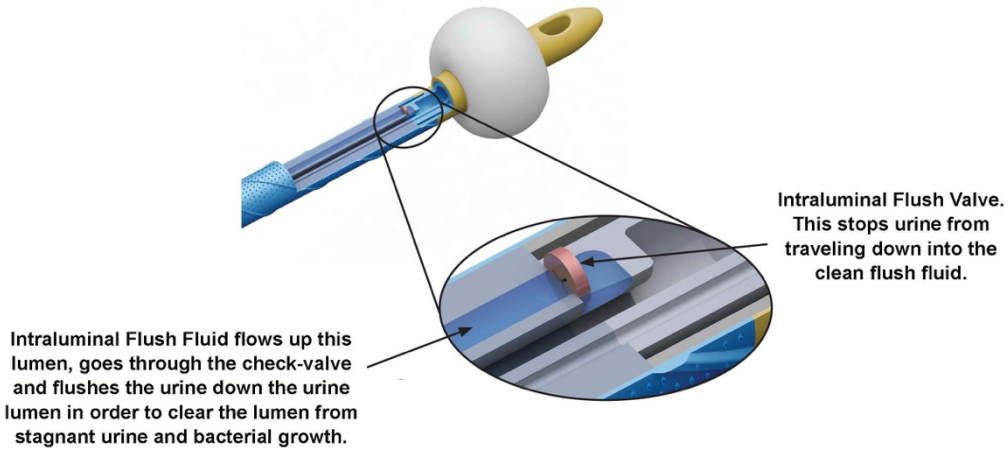
Intraluminal Flush

Approximately 20-30% of catheter associated UTIs are caused by intraluminal contamination of the catheter. While periurethral flushing, described above, is designed to prevent extraluminal biofilm formation, this mechanism does not address the intraluminal contamination caused by the reflux of organisms that gain access to the catheter lumen from the failure of the closed drainage system, or contamination of urine in the collection bag.



A catheterized bladder drains by gravity. While a patient is in a recumbent position, urine can become stagnant in the drainage tube, allowing for more prolonged apposition of bacteria with the intraluminal catheter surface. PureFlowCath has developed a component that addresses intraluminal bacterial adhesion as well. This feature consists of an external access port with a unidirectional valve that allows for sterile fluid to be injected into the urine drainage tube, flushing urine distally through the catheter, into the collection bag, the same way that urination performs this function naturally.

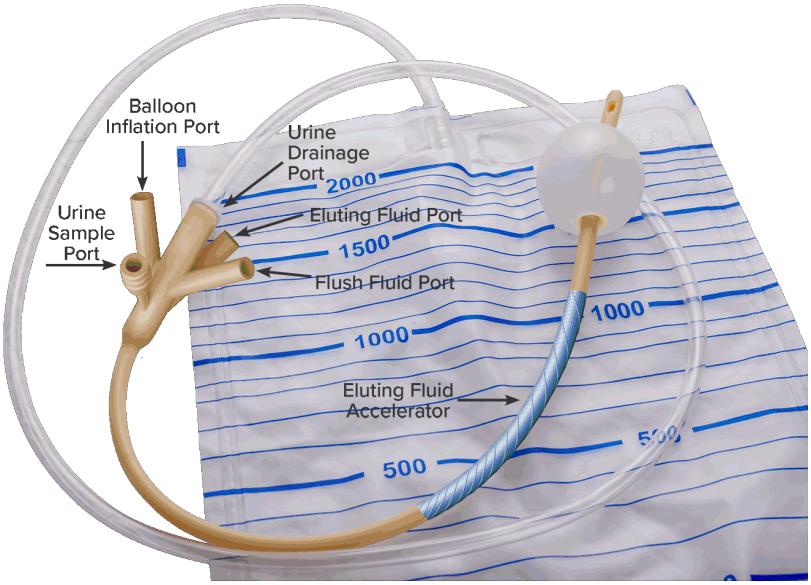
This valve prevents the intraluminal flushing fluid from mixing with the sterile extraluminal fluid eluting along the periurethral portion of the catheter. Force generated by periodic intraluminal flushing is designed to prevent bacterial adhesion and formation of biofilm on the interior surface of the catheter in much the same way that urine performs this function naturally.



Sanitary Specimen Collection

Periodic urine specimen collection presents an additional opportunity to eliminate exposure of the urethra to contaminants. Currently, clean catch urine specimen collection is imprecise and reliant on patient compliance, nursing skill, as well as other user-dependent factors. Stopping urination midstream to flush the urethra and then collecting an uncontaminated specimen is unwieldy and uncomfortable for these reasons.

To address the need for specimen collection without the need of removing urinary catheters and subsequently replacing them, a small parallel collection aperture within the catheter communicates with the bladder lumen. Clean specimens may be obtained with a luer lock syringe via an exterior port protected from retrograde contamination by a one-way valve. Decreasing the need for re-catheterization also diminishes patient discomfort.



4 USE OF PROCEEDS

4.1 Non-Offering Prospectus

This is a non-offering Prospectus. The Company is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to the Company in connection with the filing of this Prospectus. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised, and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its working capital.

4.2 Funds Available and Use of Available Funds

As at May 31, 2025, the most recent month-end before the date of this Prospectus, the Company had consolidated working capital surplus of $2,059,838. The Company's estimated use of funds for the next twelve months is as follows: -

InnoMed Working Capital	Amount US$
Patent approvals	70,000
FDA Applications	20,000
Prototype & package design	520,000
Audit & Accounting	160,000
Professional & Legal Fees	320,000
Securitisation IP Costs	40,000
Regulatory Costs (FDA advisory)	20,000
Remuneration employees	393,000
Travel	90,000
Cost of Offering	80,000
Marketing	90,000
Unallocated Working Capital	256,838
	2,059,838

Director fees pre-listing on TSXV are $2,000 per month, including PureFlowCath Director, CEO $5,000 per month, totalling $13,000 per month. PureFlowCath Director Dr Mathew McIntyre monthly fees are $2,000. Please refer to Item 16.4.

Since founding, the Company has not generated positive cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since operating funds will continue to be expended to pay its expenses.

The Company funds its business using the proceeds from equity private placements and debt finance from Securitisation of its illiquid assets, namely IP. In the future, the Company may pursue additional private placement debt or equity financing based upon its working capital needs from time to time.

There can be no assurance that such financing will be available or completed on terms that are favourable to the Company. The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances however, where for sound business reasons, a reallocation of funds may be necessary.

4.3 Funds Paid to Related Parties

The following transactions occurred with related parties for the periods set out below (excluding direct expenses): -

	Three Ended Mar. 31, 2025 $	Year Ended Dec. 31, 2024 $	Year Ended Dec. 31, 2023 $
Legal and professional fees:			
Purchase of professional services from CIC Capital Ltd.	**26,000**	147,300	275,000
Purchase of professional services from certain shareholders	**-**	-	16,810
Patent research and development:			
Purchase of professional services from CIC Capital Ltd.	**-**	96,000	-
Securitization administration expenses:			
Securitization administration fee to CIC Capital Ltd.	**28,000**	-	137,536
Interest on Securitization notes payable:			
Interest expense on securitization note payable to CIC Capital Ltd.	**-**	-	7,929

Director Innomed Tech Ltd and PureFlowCath LLC (subsidiary) fees for next 12-month period from the date of this Prospectus are:

	Post Admission to trading		Pre-Admission to trading	
	per month $	per year $	per month $	per year $
Terry Larkan	3,750	45,000	2,000	24,000
David Toyoda	3,000	36,000	2,000	24,000
Billy Williams	3,000	36,000	2,000	24,000
Dr Marshall Walker	3,000	36,000	2,000	24,000
Dr Matthew McIntyre	5,000	60,000	2,000	24,000
Robert Rhodes CEO	15,000	180,000	5,000	60,000
	32,750	**393,000**	**15,000**	**180,000**

PureFlowCath Director is Dr Mathew McIntyre. Director Robert Rhodes receives no fees in his capacity as a director of PureFlowCath. Directors may receive fees for extended work volume not covered in the normal course for the next 12-month period from the date of this Prospectus. These fees are treated as "*out of scope*" compensation not Professional Service Fees and agreed upon by the disinterested Board members on a pre-approved fixed cost basis.

4.4 Business Objectives and Milestones

The Company's principal objectives and milestones 12 months from date of Prospectus are: -

	Management 12-month Goals	Cost US$
I.	**Become a regulated public company trading on a designated stock exchange**	80,000
	Milestones	
	a) file Long Form Non-Offering Prospectus with BCSC and TSXV	
	b) complete public listing process	

II. **Progress design and manufacture PureFlowCath prototype catheter** 520,000

Milestones

a) detail scope of works for the design and manufacture PureFlowCath prototype catheter medical device
b) technical review, design and specification
c) technical de-risking
d) review of contractor for PureFlowCath catheter medical device manufacture.

III. **Continue existing patent applications for approval** 70,000

Milestones

a) maintain current patent applications
b) maintain applications review and monitor application performance

IV. **FDA applications** 20,000

Milestones

a) complete and file FDA regulatory application (after prototype is completed)
b) confirm any PureFlowCath prototype medical device testing as directed by FDA (to be determined as the prototype is developed)

The above milestones costs are contained in the twelve (12) month expenditures set out above.

To progress the PureFlowCath medical device to market will require a process of patent application approval. During the patent approval, the finalisation of medical device design, prototype and material testing is to be completed.

The Company, working with Paragon Medical, has successfully completed proof of concept engineering studies at a cost of $103,696 (budget $111,000). In January 2023, the Company further engaged Paragon Medical to undertake an assessment of the ancillary components necessary for the final catheter “kit” to determine which components are commercially available and which will need to be specifically engineered for the PureFlowCath Continuous Flow Catheter at a cost of $70,000 (completed in May 2023).

In September 2023, the Company conducted a review of specialist catheter manufacturers and developers to provide additional cost estimates (competitive pricing tests) to further implement the prototype development program over the next year.

The process of regulatory approval of the PureFlowCath medical devices has commenced. Cambridge Consultants will take responsibility for guiding the overall development process with board oversight. Please refer to Item 2.2.2

5 SELECTED FINANCIAL INFORMATION

5.1 Selected Financial Information

The following table sets forth summary financial information for the Company for the years then ended December 31, 2024 and 2023 and for the three-months ended March 31, 2025. All figures are in US$. This information has been summarized from the Company's financial statements for these periods and should only be read in conjunction with the financial statements and accompanying notes included elsewhere in this Prospectus.

	Mar. 31, 2025 $	Dec. 31, 2024 $	Dec. 31, 2023 $
Total revenue	–	–	–
Net Loss for the year	(94,725)	(521,513)	(2,474,579)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.05)
Total assets	2,312,869	2,435,770	2,829,380

5.2 Summary of Quarterly Results

The following table summarizes selected unaudited financial data for each of the last eight fiscal quarters, prepared in accordance with IFRS: -

	Revenues	Net income (loss)	Basic and diluted earnings (loss) per share
June 30, 2023	–	(657,494)	(0.02)
September 30, 2023	–	(1,206,113)	(0.03)
December 31, 2023	–	(205,873)	(0.01)
March 31, 2024	–	(87,288)	(0.00)
June 30, 2024	–	(125,321)	(0.01)
September 30, 2024	–	(63,975)	(0.00)
December 31, 2024	–	(244,929)	(0.01)
March 31, 2025	–	(94,382)	(0.00)

6 MANAGEMENT DISCUSSION & ANALYSIS

6.1 InnoMed Tech Ltd. Interim period ended March 31, 2025

InnoMed Tech Ltd MD&A for the three-month interim period ended March 31, 2025 is attached hereto as Appendix A.

6.2 InnoMed Tech Ltd. year ended December 31, 2024 and 2023

InnoMed Tech Ltd. MD&A for the year ended December 31, 2024 is attached hereto as Appendix A. The discussion of the operating results and financial position of InnoMed Tech Ltd. should be read in conjunction with the audited financial statements and related notes for the year ended December 31, 2024 and 2023.

7 DIVIDEND POLICY

The Company does not anticipate that it will distribute a dividend to the Company Shareholders pro-rata in part or whole. There are no restrictions in the Company's articles of incorporation or Articles that prevent it from declaring dividends unless insolvent or the payment of such dividend will render the Company insolvent.

8 DESCRIPTION OF SECURITIES

8.1 Authorized and Issued Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred non-voting shares issuable in series. As of the date of this Prospectus 64,745,192 Common Shares were issued and outstanding.

8.2 Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company, and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, the remaining property and assets of the Company.

8.3 Preferred Shares Non-Voting ("Preferred Shares")

The holders of the Preferred Shares are not entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company. The holders of the Preferred Shares are not entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Preferred Shares are not entitled to receive the remaining property and assets of the Company. The conversion of Preferred Share to Common Shares is by way of special resolution by the Board of Directors. As of the date of this Prospectus there were no Preferred Shares issued or outstanding.

8.4 Top-up Provision

Equity financing agreements relating to Common Shares contained a "top-up" provision that allows for the issuance of incremental common shares and warrants if, after a 30-day continuous trading on a designated stock exchange, the Company's average share price is lower than the then-subscription price of $0.29 per unit. The "top-up" feature was determined by the Company to be a financial liability since it creates an obligation to issue a variable number of shares.

The top-up provision was extinguished with the holder's consent on March 28, 2024.

9 CONSOLIDATED CAPITALIZATION

9.1 Capitalization

The following table summarizes changes in the Company's capitalization as at December 31, 2023 (the Company's year-end), March 31, 2025and as of the date of this Prospectus.

Authorized	Outstanding as of Dec. 31, 2024	Outstanding as of Mar. 31, 2025	Outstanding as of the date of this Prospectus	Outstanding as of the date of this Prospectus on a fully diluted basis
Unlimited No of Common Shares	64,745,192	64,745,192	64,745,192	117,687,495
Long-term Debt	-	-	-	-

Note

Includes 26,834,151 warrants if exercised on or before December 31, 2026 at $0.290 per share, 22,858,152 warrants if exercised on or before December 31, 2026 at $0.232 per share, 2,700,000 warrants if exercised on or before December 31, 2026 at $0.001 per share and 550,000 warrants if exercised on or before December 31, 2026 at $0.30 per share. Total warrants outstanding at date of this prospectus 52,942,303.

9.2 Conversion of Debt Finance to Equity.

The Compartment PureFlowCath Debt Note holders contributed their Debt Notes to the Company on August 28, 2023, in exchange for equity in the Company, so that:

a. Noteholders became equity owners in the Company; and
b. the Company owns Compartment Notes in the Compartment PureFlowCath and is the owner of the Compartment along with all assets namely IP.

The debt notes and interest $5,286,854 to equity at a 20% discount from $0.29 per share ($0.232) resulting in the issue of 22,858,152 common shares and 22,858,152 warrants exercisable at $0.232 on or before December 31, 2026.

Debt note conversion as follows:

Note #1 € 500,000 $	Note #2 € 1,100,000 $	Note #3 € 157,000 $	Note #4 € 1,000,000 $	Note #5 € 2,000,000 $	Principal + Interest $ $	conversion to shares & warrants
546,235	1,244,775	179,054	1,106,517	2,210,536	**5,287,118**	**22,858,152**

Note:

i) Securitisation Debt Finance draw down at date of Prospectus is €4,600,000 with balance remaining €400,000.
ii) SV - CIC Securitisation S.A. distributed the common share and warrants to SPV – Compartment PureFlowCath fund subscribers *pro-rata* of the investment subscription.
iii) Each unit issued includes one full warrant exercisable at $0.29 per common share less 20% discount (US$ 0.232). Please refer to item 8.1 Authorized and Issued Share Capital. On May 26, 2023, at the Shareholders Meeting, the shareholders voted in favour of conversion of Euro €5,000,000 plus interest being converted into common shares and warrants at the discretion of the Board.

10 WARRANTS

As of the date of this Prospectus, the Company has the following warrants to acquire common shares outstanding: -

Number outstanding	Exercise Price $	Expiry Date
26,834,151	0.29	Dec 31, 2026
22,858,152	0.232	Dec 31, 2026
2,700,000[(1)]	0.001	Dec 31, 2026
550,000	0.30	Dec 31, 2026
52,942,303		

(i) 2,700,000 Director warrant awarded are 450,000 each to David Toyoda, Robert Rhodes, Terrence Larkan, Billy Williams, Dr Marshall Walker and Dr Matthew McIntyre as compensation for unpaid services rendered. The warrants awarded were approved by minority shareholders at the Annual General and Special Shareholder meeting in March 8, 2023. The warrant certificates were issued on March 1, 2023. Every warrant held is entitled to purchase one common share at exercise price of $0.001 per common share on or before December 31, 2026.

11 OPTIONS TO PURCHASE SECURITIES

The Company has no outstanding options as of the date of this Prospectus. As of the date of this Prospectus, the following warrants are held by the persons listed below:

All executive officers and past executive officers of the Company, as a group (2 people)	All directors and past directors of the Company who are not also executive officers, as a group (3 people)	All executive officers and past executive officers of all subsidiaries of the Company, as a group (1 person)	All consultants of the Company, as a group (1 person)
900,000 warrants exercisable into common shares at $0.001 until December 31, 2026	1,350,000 warrants exercisable into common shares at $0.001 until December 31, 2026 and 8,172,545 warrants exercisable into common shares at $0.29 until December 31, 2026	450,000 warrants exercisable into common shares at $0.001 until December 31, 2026	3,825,008 warrants exercisable into common shares at $0.29 until December 31, 2026

12 PRIOR SALES

There have been no prior sales of the Company's Common Shares for the twelve (12) month period prior to the date of this Prospectus, other than as set out below.

Date	Aggregate Issue Price US$	Issue Price per Share	Number of Shares
May 1, 2024	165,000	0.30	550,000

In September 2022, the Company drew down on debt finance $503,372 (€500,000), in December 2022 $1,170,773 (€1,100,000) and in July 2023 $3,274,658 (€3,000,000). The Company in December 2022, converted debt (9 months transaction fees detailed in CIC Capital Ltd contract, refer material contracts) into $168,410 (€157,000) debt note with related party CIC Capital Ltd. The Debt Notes (SV) loans have an interest rate of 8.2% with principal and interest payable on the fifth anniversary of the loan draw down by the Company. Please refer to the Audited Financial Statement for the Year Ended December 31, 2024 and section 9.2 of this Prospectus.

The Compartment PureFlowCath Debt Note holders contributed their Compartment PureFlowCath Debt Notes to the Company on August 28, 2023 in exchange for equity in the Company, so that:

I. Noteholders became equity owners in the Company; and
II. the Company owns Compartment Notes in the Compartment PureFlowCath and is the owner of the Compartment along with all assets namely IP.

The debt notes and interest $5,286,854 to equity was at a 20% discount from $0.29 per share ($0.232) resulting in the issue of 22,858,152 common shares and 22,858,152 warrants exercisable at $0.232 on or before December 31, 2026. The Company elected on August 28, 2023 to convert the Debt Note and interest (SV - CIC Fund Securitisation S.A.) and interest to equity at 20% discount to $0.29 per common share (at $0.232 per unit). A full warrant was issued with each common share exercisable at $0.232 on or before December 31, 2026. Please refer to section 9.2 of this Prospectus.

The common shares of the Company are not listed on any exchange or quoted on any quotation system in Canada and therefore do not have a trading history. As of the date of this Prospectus, the Company has 52,942,303 warrants outstanding as follows:

i) 26,265,175 warrants outstanding exercisable at $0.29 on or before December 31, 2026, that were issued on various dates over the last three years.
ii) 22,858,152 warrants outstanding exercisable at $0.232 on or before December 31, 2026, that were issued on August 28, 2023, as a result of debt note conversion to common shares with a full warrant.
iii) 568,966 warrants outstanding exercisable at $0.30 on or before December 31, 2026, that were issued in year ending 2023 for warrants issued as a result of subscriptions for shares.
iv) 2,700,000 warrants outstanding exercisable at $0.001 on or before December 31, 2026, that were issued to directors on March 2023.
v) 550,000 warrants outstanding exercisable at $0.30 on or before December 31, 2026, that were issued in May 2024.

13 ESCROWED SECURITIES AND OTHER SECURITIES SUBJECT TO RESALE RESTRICTIONS

13.1 Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned, or controlled by the Principals of the Company are subject to the escrow requirements. In connection with the proposed listing, the Company expects to enter into the Escrow Agreement in accordance with NP 46-201 as described herein.

Pursuant to the Escrow Agreement entered into among the Escrow Agent, the Company and the principals, 13,053,053 common shares 9,321,977 warrants (the "Escrowed Securities") will be held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the escrowed securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6-month interval thereafter, over a period of 36 months. The Company is an "emerging Company" as defined in the applicable policies and notices of the Canadian Securities Administrators. If the Company achieves "established Company" status during the term of the Escrow Agreement, it will "graduate" resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18-month schedule applicable to established Company's as if the Company had originally been classified as an established Company.

Pursuant to the terms of the Escrow Agreement, the escrowed securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are: -

- transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Board.
- transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents.
- transfers upon bankruptcy to the trustee in bankruptcy.
- pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow.
- tenders of escrowed securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered escrowed securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The following table sets forth details of the securities that, as of the date of this Prospectus, will be subject to an Escrow Agreement:

Name	Designation of Security	Quantity	% Common Shares as of the date of Prospectus
Dr Matthew McIntyre	Common Shares	5,431,166	8.39%
CIC Capital Ltd.	Common Shares	3,825,008	5.99%
Billy Williams	Common Shares	3,741,379	5.78%
Billy Williams	Warrants	3,191,379	
CIC Capital Ltd.	Warrants	3,825,508	
Dr Matthew McIntyre	Warrants	450,000	
Robert Rhodes	Warrants	450,000	

Terrence A. Larkan	Warrants	450,000
David Toyoda	Warrants	450,000
Dr Marshall K. Walker	Warrants	450,000

- Based on 64,745,192 common shares issued and outstanding as of the date of this Prospectus.
- The escrowed securities are to be held by the Escrow Agent. Such escrowed securities are anticipated to be escrowed on or prior to the Listing Date per NP 46-201 and released pursuant to thereto.
- The principal shareholder of CIC Capital Ltd. is Stuart J. Bromley owns 32.98% of CIC Capital Ltd. share capital.

NP 46-201 provides that all common shares of a company owned or controlled by Principals will be escrowed at the time of the Company's initial public offering, unless the common shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding common shares of the Company after giving effect to the initial public offering. A Company will be classified for the purposes of escrow as either an "exempt Company", an "established Company" or an "emerging Company" as those terms are defined in NP 46-201.

Uniform terms of automatic timed-release escrow apply to Principals of exchange-listed Companies, differing only according to the classification of the Company. The Company anticipates that it will be classified by the TSXV as an "emerging Company". As such, the Company anticipates that the following automatic timed releases will apply to the securities held by the principal's listed in the table above: -

Date of Automatic Timed Release	**Amount of Escrowed Released**
On the Listing Date	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	the remaining Escrowed Securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed-release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released every six months thereafter in accordance with the table above. Pursuant to the terms of the Escrow Agreement, Dr Mathew McIntyre, CIC Capital Ltd. and Billy Williams have deposited their common shares in escrow with the Escrow Agent. Pursuant to the Escrow Agreement, 1,305,305 common shares and 932,189 warrants will be released from escrow on the Listing Date.

13.2 Common Shares Subject to Resale Restrictions

All securities issued within four months of the date of the receipt for the final Prospectus will still be subject to resale restrictions pursuant to NI 45-102.

14 PRINCIPAL SHAREHOLDERS

14.1 Significant Shareholder above 10% of the Common Share of the Company

No shareholder holds directly or indirectly more than 10% of the issued and outstanding common shares of the Company above 10%.

15 DIRECTORS AND EXECUTIVE OFFICERS

15.1 Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its Directors and Executive Officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Director/Residence	Director/ Officer Since	Principal Occupation for the Past Five Years		Shares Beneficially Owned Directly or Indirectly at the date of this Prospectus	% of common shares
Robert L. Rhodes**	Jul 2014 to present	CIC Capital Ltd.	Director 2 days per month		
CEO / Exec Director	Mar 2020 to present	InnoMed Tech Ltd.	Director Full time	-	-
Western Australia	Mar 2020 to Jul 2021	CIC Capital Fund Ltd	retired		
	Feb 2019 to Feb 2021	BTP Group Ltd.	retired		
Terrence A. Larkan*	Mar 2020 to present	InnoMed Tech Ltd.	Director 5 days per month		
CFO / Chairman	Nov 2015 to present	CIC Capital Ltd.	Director 2 days per month	-	-
Western Australia	Jun 2010 to present	Nakral Investments Pty Ltd.	Director 3 days per month		
Dr Marshall Walker*	Mar 23, 2020 to present	InnoMed Tech Ltd.	Director 3 days per month		
Non-Exec Director	Jul 2017 to present	Singing River Radiology	Director Full time	-	-
Alabama, USA					
David Toyoda*	July 2020 to present	CIC Capital Ltd.	Director 2 days per month	-	-
Non-Exec Director	Aug 2020 to present	Pacific Star Corporate Law	Director Full time		
BC, Canada	2006 to Aug 2020	Boughton Law Corp	retired		
Billy R. Williams*	March 2021 to present	InnoMed Tech Ltd.	Director 2 days per month	3,741,379	5.78%
Non-Exec Director	Sept 2004 to present	Williams Financial Group	Director Full time		
Alabama, USA					

* Contracted to the Company

** Full-time Contractor

Percentage of Common Shares outstanding is based on 64,745,192 Common Shares issued and outstanding as of the date of this Prospectus.

As of the date of this Prospectus, the Directors and Executive Officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over 9,172,545 common shares, 3,191,379 warrants exercisable at $0.29 per warrant and 2,700,000 warrants exercisable at $0.001 per warrant of the Company.

15.2 Directors Term of Office

The term for the Directors will expire immediately before the election of directors at the annual general meetings of shareholders but each are eligible for re-election.

15.3 Background – Directors and Executive Officers

The following is a brief description of each of the Directors and Executive Officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations, or employment during the five years preceding the date of this Prospectus, experience in the Company's industry. All Directors and Officers employment contracts have non-competition or non-disclosure agreement provisions with the Company.

Robert L. Rhodes *Chief Executive Officer / Executive Director* *Age 66*

Mr. Rhodes has worked within the quarrying/mining and construction industry in Australia for the past 34 years. Mr. Rhodes has held senior management roles with Transmin Pty Ltd, BIS Industries, and international professional services consultancy Coffey International Limited. Mr. Rhodes has worked with many of the major national and international mining and construction companies that operate in Australia. For the five-year period from 2006 - 2011 Mr. Rhodes was the Regional General Manager for Komatsu Australia Pty Ltd.

After graduating from Curtin University in 1979 with a Bachelor of Applied Science Degree in Biology, Mr. Rhodes spent six years working as an agriculture research scientist. In 1985 Mr. Rhodes joined Boral Quarries Ltd which was the beginning of his career in the quarrying/mining and construction industry. Within this industry he has held roles responsible for sales, marketing, contracts, operations, human resources, regional and general management. Mr. Rhodes since 2007 has been a Canadian regulated public company Director as well as Director of London Stock Exchange company.

Mr. Rhodes is a Fellow of the Australian Institute of Quarrying, a Fellow of the Australian Institute of Management and a member of the West Australian Mining Club and is a member of the Disclosure Committee.

Terrence A. Larkan *Chief Financial Officer / Executive Chairman* *Age 63*

Mr. Larkan consults on matters of corporate governance and risk management with extensive experience gained over the past 40 years. Mr. Larkan's expertise is in finance and accounting functions as well as the operational support areas of IT, HR and supply chain augmented with extensive experience in corporate and project governance. Mr. Larkan has worked in Africa, Europe, North and South America, Australia and Southeast Asia.

Having worked in the compliance functions of major corporates and on IPO and M&A projects, Mr. Larkan is successful in managing relationships with professional service providers and has gained considerable experience of the regulatory and corporate governance requirements for publicly listed companies in the UK, USA, Canada and Australia. Mr. Larkan's career included partnership with Ernst & Young (Australia) and as VP responsible for compliance, audit and risk management at Barrick Gold Corporation.

Mr. Larkan holds a BCompt. and an MBA, is a FCPA (Aust.) as well as being a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors. Mr. Larkan is a

member of the Company's Audit Committee, Nomination Committee, Disclosure Committee and Compensation Committee.

Marshall K. Walker, M.D. MPH, DABR. *Non-Executive Director* *Age 41*

Dr Marshall K. Walker contributes a fresh look at emerging and age-old problems concerning operative approaches and maintaining low patient impact through minimally invasive techniques. As a native of the Gulf Coast, his childhood spent in New Orleans, LA and Ocean Springs, MS instilled an understanding and an eventual passion for bringing the big city into smaller communities regarding medical expertise.

Dr Walker received a Bachelor of Arts in Philosophy from Duke University followed by a contemporaneous MD/Master of Public Health degree from Tulane University. His master's degree included a concentration in health systems management, furthering his desire to see the big picture with regards to healthcare impact. He then completed an internship in general surgery followed by diagnostic radiology residency at the University of South Alabama and a fellowship in vascular and interventional radiology at the University of Alabama at Birmingham. He currently is in private practice in coastal Mississippi. Dr Walker is a Diplomate of the American Board of Radiology and a member of numerous professional organizations, including the American Medical Association, American College of Radiology, Society of Interventional Radiology, Mississippi State Medical Association, and the Alabama Academy of Radiology.

David R. Toyoda *Non-Executive Director Age 57*

Mr. Toyoda is the Principal of Pacific Star Corporate Finance Law in Vancouver, British Columbia Canada. He practices in the areas of corporate and securities law, advising technology, biotechnology and mining companies that are listed, or are preparing to list on, Canadian stock exchanges. He also acts for clients in international securities transactions, including cross-border financings, and has established U.S. markets for Canadian public companies.

Mr. Toyoda has extensive experience in the corporate finance area, assisting companies on a broad range of transactions, including initial and subsequent public offerings, inter-listings on stock exchanges, private placements of both debt and equity securities and venture capital financings. He also advises already listed companies on reverse takeovers, change of businesses and reactivations, share purchase agreements and asset acquisitions.

Mr. Toyoda is a frequent presenter and lecturer on corporate and securities law topics in Canada. Mr. Toyoda is a director of three reporting companies.

Billy R. Williams *Non-Executive Director Age 45*

Billy Williams earned his B.B.A. from Millsaps College with a concentration in Finance and a minor in mathematics. With over twenty years of experience in the financial services industry, he continues to further his commitment to offering sound financial planning services by pursuing courses in tax planning, estate planning, retirement planning, and investment management.

In addition to remaining well versed in the issues critical to his clients, Billy belongs to many professional organizations, including the National Association of Insurance and Financial Advisors and the National Association of Estate Planners and Councils.

Billy works primarily with families and individuals who are focusing on retirement planning, comprehensive financial planning, and investment management.

15.4 Significant Employees

Dr Matthew McIntyre MD is a Director of PureFlowCath together with Robert L. Rhodes (CEO Executive Director of the Company). Dr Mathew McIntyre is the inventor of the medical device in PureFlowCath. Dr Matthew McIntyre MD is the beneficial owner of 5,431,166 common shares in the Company.

15.5 Enforcement of judgments against Directors and Promoters who are all foreign persons

The Directors Robert L. Rhodes, Terrence Larkan, Billy Williams and Dr Marshall K. Walker, MD reside outside of Canada and in each case, have appointed Pacific Star Corporate Finance Law, 1100 – 409 Granville Street, Vancouver, BC V6C 1T2 for service of process.

The Promoter Stuart J. Bromley resides outside of Canada and has appointed Fraser Litigation Group, 1100 - 570 Granville Street, Vancouver, BC V6C 3P1 as agent for service of process.

Investors are advised that it may not be possible to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

15.6 Involvement in Certain Legal Proceedings

There are currently no legal proceedings other than as stated in Part 23 Legal proceedings and Regulatory Actions to which any of our directors or Executive Officers is a party adverse to us or in which any of our directors or Executive Officers has a material interest adverse to the Company.

15.7 Penalties or Sanctions

None of our Directors, Officers or principal shareholders are, or have been within the last 10 years, the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

15.8 Personal Bankruptcies

None of our Directors, Officers or principal shareholders, or personal holding company of such persons, have, within the last 10 years become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets.

15.9 Conflicts of Interest

The Company's Directors and Officers may serve as Directors or Officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's Directors, the Director who has such a conflict will abstain from voting for or against the approval of such participation or such terms.

The Directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Robert Rhodes, Terry Larkan and David Toyoda are Directors of CIC Capital Ltd.. At no material time do common Directors between CIC Capital Ltd. and the Company, conduct any corporate action without the approval of the other board members to avoid any conflicts of interest.

The Directors and Officers of the Company are aware of the existence of laws governing the accountability of Directors and Officers for corporate opportunity and requiring disclosures by the Directors of conflicts of interest and the Company will rely upon such laws in respect of any Directors' and Officers' conflicts of interest or in respect of any breaches of duty by any of its Directors and Officers. All such conflicts will be disclosed by such Directors or Officers in accordance with applicable laws and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Certain Directors of CIC Capital Ltd. are also Directors of the Company. Transactions involving CIC Capital Ltd. are contract fees, out of scope fees and common shares received for Transaction Advisory Services as detailed in Material Contracts in this Prospectus. In December 2022, CIC Capital Ltd. agreed with the Company to convert certain fees and other expenses into to two debt note aggregating Euro €157,000 ($167,000). Please refer to the Financial Statements for the Period ended March 31, 2025, Related Party Transactions.

Billy Williams of Williams Financial Group prior to becoming an insider in July 2020 was an investor in the Company. On December 28, 2019, Billy Williams loaned PureFlowCath US$500,000; PureFlowCath issued an unsecured promissory note. On April 4, 2020, the amount of $500,000 plus $50,000 interest was converted into common shares in InnoMed Tech Ltd. at $0.29 per share or 1,896,552 common shares plus full warrant at exercisable $0.29 per warrant on or before December 31, 2026. On March 1, 2021 Billy William's became an independent Non-Executive Director of the Company.

Directors and advisors receive additional fees when called upon to carry our certain tasks or corporate actions that requires considerable time resources.

16 EXECUTIVE COMPENSATION

16.1 Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other medical device companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a company without a history of earnings.

The Board ensures that total compensation paid to all Named Executive Officers (NEOs), as hereinafter defined, is fair and reasonable. The Board relies on the experience of its members as Officers and Directors with other companies in assessing compensation levels. The Compensation Committee makes a recommendation of compensation of all Directors and Officers to the Board for the final decision.

Analysis of Elements

Base salary is used to provide the NEOs a set amount of compensation during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company. The Company considers the granting of Options to be a component of executive compensation as it allows the Company to reward each NEOs efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Options are generally awarded to Executive Officers at the commencement of employment and periodically thereafter. The terms and conditions of the Option grants, including vesting provisions and exercise prices, will be governed by the terms of a stock option plan.

Long Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than to review based on the Company performance, incentive or bonuses in the form of common shares or cash subject to shareholder approval. The Company's Directors, Officers, employees and certain consultants will be entitled to participate in any incentive in the form of common shares.

16.2 Named Executive Officers

The following statement of executive compensation is prepared in accordance with Form 51-102F6V of National Instrument 51-102 - Continuous Disclosure Obligations. As used in this Prospectus, a "Named Executive Officer" or "NEO" means each of the following individuals:

I. each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Executive Officer (a "CEO"), including an individual performing function similar to a CEO.
II. each individual who, in respect of the Company, during any part of the most recently completed financial year, served as Chief Financial Officer (a "CFO"), including an individual performing function similar to a CFO.

III. in respect of the Company and its subsidiaries, the most highly compensated Executive Officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year

IV. each individual who would be a named Executive Officer but for the fact that the individual was not an Executive Officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

At the date of this Prospectus, the Company had the following two (2) NEOs: Robert L. Rhodes, Chief Executive Officer and Director and Terrence A. Larkan, Chief Financial Officer and Board Chairman.

16.3 Outstanding Share-Based Awards and Option-Based Awards

None of the Company's Directors or NEOs owned any compensation securities as at the date of the Company's most recently completed financial year. No Director or NEO has exercised any compensation securities during the most recently completed financial year.

16.4 Executive Compensation

The following table sets forth a summary of the compensation paid to the NEO's and the Directors for the two most recently completed financial years ended December 31, 2023 and 2022:

Name and position	Year	Salary, consulting fee, retainer, or commission	Bonus (warrant issue)	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
		$	$	$	$	$	$
Robert L. Rhodes	2024	60,000	Nil	Nil	Nil	Nil	60,000
CEO/Executive Director	2023	60,000	84,256	Nil	Nil	Nil	144,256
Terrence A. Larkan	2024	24,000	Nil	Nil	Nil	Nil	24,000
CFO /Executive Chairman	2023	24,000	84,256	Nil	Nil	Nil	108,256
Dr Marshall K. Walker MD	2024	24,000	Nil	Nil	Nil	Nil	24,000
Non-Executive Director	2023	24,000	84,256	Nil	Nil	Nil	108,256
David Toyoda	2024	24,000	Nil	Nil	Nil	Nil	24,000
Non-Executive Director	2023	24,000	84,256	Nil	Nil	Nil	108,256
Billy R. Williams	2024	24,000	Nil	Nil	Nil	Nil	24,000
Non-Executive Director	2023	24,000	84,256	Nil	Nil	Nil	108,256

Note: Pre-listing on TSXV, the Directors receive US$2,000 per month, CEO receives US$5,000 per month.

Director Fees US$ Pre-Listing		**Post Listing Annual Fees US$**	
4 directors at US$ 2,000 per month	96,000	Chairman at US$3,750 per month	45,000
CEO US$5,000	60,000	3 directors at US$ 3,000 per month	108,000
	156,000	1 director Dr. Matthew McIntyre PureFlowCath US$ 5,000 per month	60,000
		CEO US$15,000 per month	180,000
Monthly	**13,000**		**393,000**
		Monthly	**32,750**

Director prelisting fees for Terrence A. Larkan, Billy R. William, David Toyoda, and Dr Marshall K. Walker are $2,000 per month, and Robert L. Rhodes CEO is paid $5,000 per month, totalling $13,000 per month.

PureFlowCath Director:

i) Dr Mathew McIntyre monthly prelisting fees are $2,000.
ii) Robert Rhodes receives no fees in his capacity as a director of PureFlowCath.

16.5 Other Compensation paid to Directors

Billy Williams received $5,000 in 2020. David Toyoda received CAD$6,000 in 2020 and CAD$22,400 in 2023 for additional director time services provided to the Company. These payments were in the ordinary course of business on an ad hoc basis and each payment was approved by the independent directors at a meeting of the Directors.

16.6 Warrants or Option issued to Directors

There are no options issued to Directors or insiders of the Company.

450,000 director warrants were awarded each to David Toyoda, Robert Rhodes, Terrence Larkan, Billy Williams, Dr Marshall Walker and PureFlowCath LLC, a 100% subsidiary of the Company director Dr Matthew McIntyre for unpaid director compensation ("Compensation Warrants"). Since new management and Board was established on April 15, 2020, the directors have not been renumerated commensurate with their experience, standing and what they could have been renumerated should they take up board positions with other companies. Due to the passage of time and to ensure the board composition is maintained, the Company sought shareholder approval to issue Compensation Warrants. The Compensation Warrants are a one-off award and not for a defined period of service. No renumeration other that what has been paid to date, has been accrued in the Company's financial accounts.

The Compensation Warrants were approved by the minority shareholders at the Annual General and Special Shareholders meeting March 8, 2022. The warrant certificates were issued on March 1, 2023. Every Compensation Warrant is entitled to purchase one common share at exercise price of $0.001 per common share on or before December 31, 2026. The Compensation Warrants are subject to an escrow agreement, please refer to Section 13 Escrowed Securities and Other Securities Subject to Resale Restriction. The fair value of the Compensation Warrants of $505,535 or $84,256 for each director was calculated using the Black-Scholes option pricing model and is detailed in Interim Financial Statements in Appendix A.

16.7 Employment Contracts, Termination of Employment and Change-In-Control Arrangements

Service Agreements and Letters of Appointment

Robert L. Rhodes, entered into an executive service agreement with the Company on March 23, 2020, pursuant to which he was appointed as Executive Director and CEO at a fee of $15,000 per month. The appointment is for an initial period of three years commencing from first day of Listing to trading on TSXV stock exchange, whereafter it may be terminated on not less than three written months' notice from either party. The agreement contains customary provisions in relation to duties of confidentiality and post-termination restrictive covenants. The agreement also has provisions to protect the Company's intellectual property rights.

Terrence A. Larkan entered into an executive service agreement with the Company on March 23, 2020 updated January 1, 2021, pursuant to which he was appointed as Executive Chairman and CFO for an annual fee of $45,000 (to be reviewed annually), payable in arrears by equal monthly instalments. The appointment is for an initial term of three years and terminable on thirty days' notice by either party.

Dr Marshall K. Walker, MD entered a Letter of Appointment with the Company on March 23, 2020, pursuant to which he was appointed as a Non-Executive Director for an annual fee of $36,000 (to be reviewed annually), payable in arrears by equal quarterly instalments from Listing to trading on TSXV stock exchange. The appointment is for an initial term of three years and terminable on thirty days' notice by either party.

David Toyoda entered into a Letter of Appointment with the Company on July 1, 2020, pursuant to which he was appointed as a Non-Executive Director for an annual fee of $36,000 (to be reviewed annually), payable in arrears by equal quarterly instalments from Listing to trading on TSXV stock exchange. The appointment is for an initial term of three years and terminable on thirty days' notice by either party.

Billy R. Williams entered into a Letter of Appointment with the Company on March 1, 2021, pursuant to which he was appointed as a Non-Executive Director for an annual fee of $36,000 (to be reviewed annually), payable in arrears by equal quarterly instalments from Listing to trading on TSXV stock exchange. The appointment is for an initial term of three years and terminable on thirty days' notice by either party.

Matthew McIntyre entered into a Letter of Appointment with the Company on December 21, 2020, pursuant to which he was appointed as a Non-Executive Director of PureFlowCath, LLC. for an annual fee of $60,000 (to be reviewed annually), payable in arrears by equal quarterly instalments from Listing to trading on TSXV stock exchange. The appointment is for an initial term of three years and terminable on thirty days' notice by either party.

16.8 Oversight and Description of Director and NEO Compensation

The Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Executive Officers of the Company recommended by the Compensation Committee to the Board. The Company at this time does not have a formal compensation program with specific performance goals; however, the performance of each executive is considered along with the Company's ability to pay compensation and its results of operation for the period.

Compensation is designed to achieve the following key objectives:

I. to support the overall business strategy and objectives;
II. to provide competitive compensation that is substantially performance based;
III. to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
IV. to align executive compensation with corporate performance and therefore shareholders' interests.

The Company's compensation package is comprised of a base salary and, in the future, option-based awards. The Company formal compensation is recommended by the Compensation Committee to the Board, which seeks to reward an Executive Officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all Executive Officers. The Company does have a set policy (Corporate Governance Manual) preventing a NEO or Director from purchasing financing instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by such person.

Pension Disclosure

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

Intended Changes to Compensation

Compensation for the Executives will be reviewed initially every six months. At each review period, a compensation committee comprised of Directors of the Company will be struck to review Executive compensation to ensure compensation packages remains reflective of the current roles and responsibilities and competitive enough to ensure leading candidates of the executive team can be attracted and retained.

17 INDEBTEDNESS OF DIRECTORS AND OFFICERS

Other than routine indebtedness for management fees, travel and other expense advances, no existing or proposed Director or Executive Officer of the Company, or any associate of any of them, was indebted to the Company as of date of the document or is currently indebted to the Company or has any indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

18 AUDIT COMMITTEE AND CORPORATE GOVERNANCE

18.1 Audit Committee

National Instrument 52-110 – Audit Committees ("NI 52-110"), NI 41-101 and Form 52-110F1 require the Company to disclose certain information relating to the Company's audit committee (the "Audit Committee") and its relationship with the Company's independent auditors. The Audit Committee Charter is hereto attached as Schedule 4.

Composition of the Audit Committee

The members of the Company's Audit Committee are set out below: -

David Toyoda	Independent *	Financially literate
Terrence A. Larkan	CFO / Director**	Financially literate
Billy R. Williams	Independent *	Financially literate

* A member of an audit committee is independent as defined by Canadian National Instrument NI52-110 Audit Committees Section 1.4. Further the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

* An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

** Terrence Larkan, it not an independent Audit Committee member he is a CFO of the company and as such the Company is relying on the exemption granted under Part 8 of NI 52 -110.

Mr David Toyoda is Chairman of the Audit Committee.

Relevant Education and Experience

Each member of the Company's present Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and the requisite education and experience that have provided the member with:

I. an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves
II. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions
III. experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities
IV. an understanding of internal controls and procedures for financial reporting.

David Toyoda graduated from the University of British Columbia with a Bachelor of Commerce degree with Honours and a Bachelor of Law degree. David Toyoda is a director and member of the audit committee of three reporting issuers.

Terrence A. Larkan is a Certified Practicing Accountant – Australia (FCPA – Aust.) and has extensive experience working as an officer or director of Canadian and UK public companies. Terrence A. Larkan was VP responsible for Corporate Governance functions for TSX main board listed company Barrick Gold.

Billy Williams CFP ChFC is a Certified Practicing Investment Advisor with over 20 years of experience in the financial services industry and is a member of the US Financial Planning Association.

Please refer "Directors and Officers" above for further details.

Authority of Audit Committee

I. to engage independent counsel and other advisors as it determines necessary to carry out its duties
II. to set and pay the compensation for any advisors employed by the audit committee
III. to communicate directly with the internal and external auditors.

Audit Fees

	Mar. 31, 2025	YE Dec. 31, 2024	YE Dec. 31, 2023	
Audit Fees	-	89,238	192,426	Auditor Fee
Audit Related Fees	4,972	31,450	132,224	Interim review/Prospectus
All Other Fees	-	-	2,584	

US Company Obligations

The Company is not a US Company nor will any of its securities be admitted on a US stock Exchange.

18.2 Compensation Committee

The Compensation Committee is responsible for determining all elements of the compensation of the Executive Directors, Officers and the Chairman of the Board.

In determining the Executive compensation policy, the committee considers the Company need to attract, retain and incentivise executive talent, a variety of legal and regulatory requirements, the relevant provisions of the Companies Corporate Governance Policies. The committee also determines the policy on the duration, notice period and termination, with a view to recognising service to the Company whilst ensuring that failure is not rewarded and that the need to mitigate loss is recognised. The Compensation Committee makes recommendation of compensation of all Directors and Officers to the Board for final decision.

Composition of the Compensation Committee

The members of the Company's Compensation Committee are set out below:

Terrence A. Larkan	CFO/Executive Chairman
Billy R. Williams	Non-Executive Director
David Toyoda	Non-Executive Director

18.3 Disclosure Committee

The Disclosure Committee is tasked with reviewing all proposed disclosures prior to their release. The Company is subject to highly specific reporting requirements by the regulators and any stock exchange it is listed on and must pay particular attention to any information issued to the public, whether it is done through press releases, reports filed with the SEDAR, speeches, web site pages, or other forms of communication.

Committee members share information about disclosure issues and inform the Company of what types of situations may require formal disclosure including the disclosures being included in the financial statements. If there is no disclosure committee in place, there is an increased likelihood that incorrect information will be released, or that information will be disclosed that does not follow reporting compliance. The Disclosure Committee has appointed Billy R. Williams for shareholder contact, any other outside contact and to issue public notices and materials in accordance with National Instrument NI 51-201.

Composition of the Disclosure Committee

The members of the Company's Disclosure Committee are set out below:

Terrence A. Larkan	CFO/Executive Chairman
David Toyoda	Non-Executive Director
Robert L Rhodes	CEO/Executive Director

18.4 Nomination Committee

The Company’s Nomination Committee makes formal Director and Officer recommendations of appointment to the Board for consideration. The Company’s Nomination Committee acts as part of the organization’s corporate governance. The Nomination Committee evaluates the Board of Directors of its respective firm and examines the skills and characteristics needed in Board candidates. The Nomination Committee will identify suitable candidates for various Director positions.

The Nomination Committee also reviews corporate governance policies and suggests any changes to the Board. The Nomination Committee is a crucial part of a Company’s corporate governance. Corporate governance is essential for balancing the interests of a company's many stakeholders. Corporate governance provides the framework for attaining a company's objectives. The Company’s Nomination Committee also supports the search for the CEO. The CEO is an organization’s highest-ranking executive, making all major corporate decisions, ranging from day-to-day operations to managing company resources, and liaising between the Audit Committee and the Board of Directors and other executives.

Composition of the Nomination Committee

The members of the Nomination Committee are set out below:

Terrence A. Larkan	CFO/Executive Chairman
David Toyoda	Non-Executive Director

19 CORPORATE GOVERNANCE DISCLOSURE

The Company ensures certain practices and procedures are followed by the Board of Directors to ensure that effective corporate governance practices are affected. This also ensures that the Board of Directors functions independently of management. The Company's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure* (Venture Issuer).

19.1 Assessments

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives.

The contributions of an individual Director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

19.2 Board of Directors

NI 58-101 provides that the Board of Directors of a public company should be constituted with a majority of individuals who qualify as "independent" Directors. An "independent" Director is a Director who is independent of management and is free from any interest and any business or other relationship which could reasonably be perceived to materially interfere with the Director's ability to act with a view to the best interests of the company, other than interests and relationships arising from holding shares or securities in the company. In addition, where a company has a significant shareholder, NI 58-101 provides that the Board of Directors should include a number of Directors who do not have interests in either the company or the significant shareholder. The independent Directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary. The Company is not relying on an exemption as a Venture Issuer on the composition or independence of the Audit Committee members.

The Board is currently comprised of five (5) Directors, three (3) of whom are Independent (as defined in Section 1.2 of NI 58-101), namely Marshall K. Walker, MD, David Toyoda and Billy Williams. Robert L. Rhodes and Terrence A. Larkan are not independent as they are executive officers of the Company.

19.3 Orientation and Continuing Education

The Board has not adopted formal steps to orient new board members. The Board's continuing education is typically derived from correspondence with the legal counsels and technical advisors of the Company to remain up to date with developments in relevant corporate and securities law matters. Those with professional designations are obligated to meet Continuing Professional Education requirements of their respective professional bodies.

19.4 Directors Current Directorships

Director/Residence	Current Directorships	Jurisdiction
Robert L. Rhodes	CIC Capital Ltd.	Canada
	InnoMed Tech Ltd	Canada
Terrence A. Larkan	CIC Capital Ltd.	Canada
	InnoMed Tech Ltd	Canada
	Nakral Investments Pty Ltd.	Australia
Dr Marshall K. Walker, MD, MPH, DABR	InnoMed Tech Ltd	Canada
	Singing River Radiology	USA
David Toyoda	InnoMed Tech Ltd	Canada
	CIC Capital Ltd.	Canada
	Pacific Star Law Group	Canada
	Aurora Solar Technologies Inc.	Canada
	Paloma Resources Inc.	Canada
	Lite Access Technologies Inc.	Canada
	Mithril Silver and Gold Limited	Canada
Billy Williams	InnoMed Tech Ltd	Canada
	Williams Financial Group	USA

19.5 Ethical Business Conduct

The Board has adopted formal guidelines to encourage and promote a culture of ethical business conduct and does promote ethical business conduct by nominating Board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its Board members independent of corporate matters.

19.6 Nomination of Directors

The Nomination Committee determines new nominees to the Board. The nominees are generally the result of recruitment efforts by the nomination members, including both formal and informal discussions among nomination members.

19.7 Compensation

The Compensation Committee decides on compensation for Officers and Directors, based on industry standards.

20 PLAN OF DISTRIBUTION

This is a Non-Offering Long Form Prospectus, and no securities are offered pursuant to this Prospectus. The TSX Venture Exchange (the "TSXV") conditionally approved the listing of the common shares (the "Common Shares") and warrants. Listing is subject to the Company fulfilling all of the listing requirements of the TSXV within ninety days from May 20, 2025.

As at the date of this Prospectus, InnoMed Tech Ltd. has, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America.

21 RISK FACTORS

21.1 General

A purchase of any of the securities of the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should carefully evaluate the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities.

21.2 Risks relating to the company's business and structure

Risks associated with the Company's business

A potential investor should consider the risks and difficulties the Company expects to encounter as it attempts to execute its business strategy, including the rapidly evolving nature of the medical device industry.

Shareholders will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the medical device products and accordingly will be dependent upon the judgment and ability of the Directors to:

I. protect its intellectual property
II. implement its plan to divest the Company's medical device products after development or regulatory approval
III. negotiate acceptable divestment of medical device terms
IV. attract, integrate, retain and motivate qualified personnel and advisors
V. respond effectively to increased business operation demands
VI. defend against competitors who may develop similar medical device products that are more effective, of a better quality or less expensive than those developed by the Company
VII. secure new medical devices in accordance with the stated strategy of the Company.

Conflicts of interest

Certain Directors involved in the medical industry may be in conflict in the sectors in which the Company operates.

Certain Directors are also directors of the Company's transaction advisor CIC Capital Ltd. namely Terry Larkan, Robert Rhodes and David Toyoda. These directors have no direct or indirect material or executive relationship with the CIC Capital Ltd. that could be reasonably expected to interfere with the exercise of their independent judgment.

CIC Capital Ltd. acting as Transaction Advisor to the Company is renumerated in part with common shares in the Company. CIC Capital Ltd. has elected not to vote any of its shares in favour of minority shareholders. CIC Capital Ltd. is a related party and refer to the section 15.9 Conflicts of Interest for additional disclosure.

The Company conducts all transactions on arm's length commercial terms, under conditions consistent with industry practice. Notwithstanding such procedures, there remains a risk that such transactions may benefit such Directors or may be to the detriment of the Company.

Economic uncertainty

Future economic uncertainty or significant increases in the Company's operating costs could result in a reduction of future profits by the Company.

Since its founding, the Company has not generated positive cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since operating funds will continue to be expended to pay its expenses.

Competition

Competitors may have filed patent applications or hold issued patents, relating to products or processes competitive with those the Company are currently developing or will develop. The patents of the Company's competitors may impair its ability to do business in a particular area. The Company's applications may not be approved or approved as desired. Others may independently develop similar products or duplicate any of the Company's or its partner's unpatented products. The Company's success will depend, in part, on its ability in the future to obtain patents, protect patents, protect trade secrets and other proprietary information and operate without infringing on the proprietary rights of others. Patent protection is uncertain and involves many complex legal, scientific and technical questions. There is no clear law or policy involving the degree of patent protection afforded under patents.

As a result, the scope of patents issued to the Company, or its partners may not successfully prevent third parties from developing similar or competitive products. The Company's practice is to enter into confidentiality agreements with its employees, suppliers and distributors. However, these confidentiality agreements may be breached, and the Company may not have adequate remedies for such breaches. Others may independently develop substantially equivalent proprietary information without infringing upon any proprietary technology belonging to the Company. Third parties may otherwise gain access to the Company's proprietary information and adopt it in a competitive manner.

Taxation

The tax rules and their interpretation relating to an investment in the Company may change during the life of the investment as may the tax residence of the Company. The levels of, and reliefs from taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Any change in the tax status of any member of the Company or the tax applicable to holding Common Shares or in taxation legislation or its interpretation, could affect the value of the equity interests held by the Company, affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders given that statements made in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is subject to change.

Tax legislation

Any change in the Company's tax status, or in taxation legislation could affect the value of its holdings in group companies and the Company's ability to achieve its objectives. Prospective investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Risk of changes in foreign currency exchange rates

The Company's results are reported in United States Dollars US$. Any fluctuations in the value of the U.S. dollar and/or other currencies relative to US$ may result in variations in financial statements with possible currency exchange losses.

Legal proceedings and litigation

By the very nature of the Company's business, it is expected that from time to time the Company will be subject to complaints or claims in the normal course of business. There is no certainty that such claims or complaints will not be material and that any settlements, awards or legal expenses associated with defending or appealing against any decisions in respect of any such complaints or claims will not have a material adverse effect on the Company's financial condition. The Company's business may be materially and adversely affected if the Company and or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

Although management of the Company believes that there will be no litigation with respect to the Patents, there can be no assurance as to this fact. Furthermore, there may be additional patent or other litigation in connection with any of the Company's current or future products or product candidates from time to time. Currently, there is no ongoing litigation against the Company. Patent litigation, with or without merit, is time-consuming and costly and may significantly impact the Company's financial condition and results of operations. The Company has not incorporated such potential costs in any of its financial forecasts.

Significant fluctuations in quarterly results

The Company's operating results may fluctuate from quarter to quarter and from year to year due to a combination of factors, including the number medical device products in development, variations in expenditures for personnel, litigation expenses and expenses of establishing new products. Due to the foregoing and other factors, there can be no assurance that the Company will be profitable on a quarterly or annual basis, or at all.

Dependence on divestment of the Company's products

The products the Company develops may not be accepted in the marketplace, or face competitors who may develop better products to that of the Company. The Company may also elect to market the products and make other commercialization decisions with respect to products it develops without gaining market acceptance. As a result, many of the variables that may affect the Company's revenues by divestment, cash flows and net income may not exclusively be in its control.

Risk management policies and procedures

Operational risk refers to the risk of financial loss resulting from the Company's own operations including, but not limited to deficiencies in the Company's operating policy and inadequacies or breaches in the Company's control procedures.

There is no certainty that the Company's policies and procedures to mitigate its exposure to market and operational risk will be completely effective. Unforeseen events and changes in the economy may lead to market disruptions and unexpected large or rapid changes in market conditions which may have a significant adverse effect on the Company's business, financial prospects and stability.

Staff misconduct

In recent years, there have been a number of highly publicised cases involving fraud or other misconduct by staff in the financial, professional and services industries and the Company runs the risk that staff misconduct could occur. Misconduct by staff could include binding the Company to transactions that present unacceptable risks, destroying computer data, or hiding from the Company unauthorized or unsuccessful activities, which, in either case, may result in unknown and unmanaged risks or losses. Staff misconduct could also involve the improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. It is not always possible to deter employee misconduct and the precautions the Company takes to prevent and detect this activity may not be effective in all cases.

The Company may require additional capital in the future and no assurance can be given that such capital will be available at all or available on terms acceptable to the Company

The Company funds its business using the proceeds from equity private placements, and debt finance from Securitisation of its illiquid assets, namely IP. In the future, the Company may pursue additional private placement debt or equity financing based upon its working capital needs from time to time. However, there can be no assurance that such financing will be available or completed on terms that are favourable to the Company. The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances however, where for sound business reasons, a reallocation of funds may be necessary.

The Company may have further capital requirements to the extent that it decides to proceed to expand its activities, or to take advantage of opportunities for product development, joint ventures or other business opportunities that may be presented to it. Whilst no such further capital requirements are currently expected, in the event that they were necessary or desirable, the Company may not be able to complete such financings in a timely manner on acceptable terms, if at all. Where the Company issues Common Shares in the future, such issuance may result in existing shareholders of the Company sustaining dilution to their relative proportion of the equity in the Company.

Securitisation of the Companies IP

The ability of the Company to redeem all the debt notes at the maturity date in full and to pay all amounts due to the Note holders will require approval of patent applications and divestment or the conversion of debt to equity in the Company subject to shareholder and any regulatory approvals. The Company's IP is held in the securitisation company (Luxembourg) Compartment PureFlowCath as security of the debt finance. The Company cannot pledge or divest any of the Company's IP whilst the debt notes have not been redeemed without the approval of CIC Fund Securitisation S.A.

Risks in a typical securitisation transaction are:

I. Credit risk may arise in transactions on non-payment by underlying borrowers in the pool of loans because of either inability or unwillingness to pay

II. Counterparty risk arises on account of non-performance of any of the counterparties involved in securitisation transactions. Typical counter parties are IP valuator, legal advisors, transaction advisors, trustee and the fiduciary

III. Legal risk may arise in a situation where if the originator (the Company) goes bankrupt, there is a possibility that the bankruptcy court may seek to seize the securitised intangible assets in favour of the debt note holders

IV. Market risk arises on account of factors external to securitisation transactions. Risks arising from prepayment of loans, movement in interest rates, and other macro-economic factors fall under this category.

21.3 <u>Risks relating to the medical products industry</u>

Applicability of patents and proprietary technology

Competitors may have filed patent applications or hold issued Patents, relating to products or processes competitive with those the Company are currently developing or will develop. The patents of the Company's competitors may impair its ability to do business in a particular area. The Company's patent applications may not be approved or approved as desired. Others may independently develop similar products or duplicate any of the Company's or its partner's unpatented products. The Company's success will depend, in part, on its ability in the future to obtain patents, protect patents, protect trade secrets and other proprietary information, and operate without infringing on the proprietary rights of others.

Patent protection is uncertain and involves many complex legal, scientific and technical questions. There is no clear law or policy involving the degree of patent protection afforded under Patents.

As a result, the scope of patents issued to the Company, or its partners may not successfully prevent third parties from developing similar or competitive products. The Company's practice is to enter into confidentiality agreements with its employees, suppliers and distributors. However, these confidentiality agreements may be breached, and the Company may not have adequate remedies for such breaches. Others may independently develop substantially equivalent proprietary information without infringing upon any proprietary technology belonging to the Company. Third parties may otherwise gain access to the Company's proprietary information and adopt it in a competitive manner.

Patent litigation

There has been substantial litigation in the medical device industry concerning the manufacture and supply of medical devices relating to infringement or invalidity by suing for patent infringement within 45 days of receiving notice of patent issue. If the applicant is challenged, the FDA is precluded by statute from granting clearance and approval to the applicant until the earlier of 30 months after the filing of the legal suit, a final court decision of non-infringement or patent invalidity or a court decision which abbreviates the 30 month stay period. Challenges of this type are not uncommon. Similar procedures exist in Canada under the Patented Medicines (Notice of Compliance Regulations). Although management of the Company believes that there will be no litigation with respect to the patent, there can be no assurance as to this fact. Furthermore, there may be additional patent or other litigation in connection with any of the Company's current or future products or product candidates from time to time. Currently, there is no ongoing litigation against the Company. Patent litigation, with or without merit, is time-consuming and costly and may significantly impact the Company's financial condition and results of operations. The Company has not incorporated such potential costs in any of its financial forecasts.

Meeting projected timelines

The timing of completion of future clinical trials of the Company's medical device products, anticipated regulatory approvals or clearances, or the timing of product launch may vary due to factors such as delays or setbacks in the conducting of the Company's clinical trials, regulatory approvals or clearances, patent approvals or in the manufacturing and marketing of an approved product. If the Company does not meet its timelines within the projected timeframe, the Company's business and financial results could be materially adversely affected. Also, a delay in the launch of a product could negatively impact overall revenues and profitability relating to the product.

Product liability and insurance

Medical device development involves extensive testing to ultimate regulatory approvals or clearances. Such studies create a risk of liability for personal injury or death to participants as a result of an unexpected adverse reaction to the medical device product being tested or used or as a result of negligence or misconduct and can result in product liability claims. There can be no assurance that any insurance will be adequate or will continue to be available on terms acceptable to the Company. Insurance will generally not protect the Company against certain of its own actions such as negligence.

Regulation and regulatory approval

The Company requires regulatory approvals or clearances, in the United States and other jurisdictions. There is no assurance that it will receive these regulatory approvals or clearances. Failure to obtain necessary regulatory approvals or clearances, may adversely affect the Company's business, financial condition or results of operations. The Company's regulatory strategy is to seek approval from the FDA.

The cost of obtaining and complying with government regulation can be substantial. Government authorities in the United States, Canada and comparable authorities in foreign countries regulate the research and development, manufacture, testing and safety of medical device products as well as the approval and commercialization of such products. The regulations applicable to the Company's existing and future products may change. There can be long delays in obtaining required clearances from regulatory authorities in any country after applications are filed. Government agencies in the United States, Canada and other countries in which the Company intends to carry on business regulate products intended for human use. Regulations require extensive clinical trials and other testing and government review and final approval before the Company can market its products. Requirements for approval vary widely from country to country outside of the United States and Canada. The Company time required to obtain any such approval may be longer or shorter than in the United States and Canada. Any failure or delay in obtaining regulatory approvals could adversely affect the market for any products the Company develops and therefore its business, results of operations, financial condition and cash flows.

Dependence on strategic advisors

The Company's success depends on its ability to conclude development to market of PureFlowCath medical device and future medical device products. The Company will be dependent on engaging advisors in medical sciences, engineering, testing, manufacture and these advisors:

I. may be pursuing alternative technologies or developing alternative products, either on their own or in collaboration with others, that may be competitive with the products as to which they are collaborating with the Company, which could affect their commitment to the Company's product development efforts
II. may not be able to adequately develop products that would achieve regulatory approvals or clearances, which would adversely affect revenues
III. may terminate their collaborations with the Company, which could make it difficult for the Company to attract new partners or adversely affect how the Company is perceived in the business and financial communities.

The development of medical device products is a process that requires large investments and can take years to complete. Medical device products can be abandoned along the way or regulatory authorities can refuse to approve new products. With respect to projects the Company initiates, the Company will attempt to minimize risk through the judicious selection of product candidates and by focusing on improving products that are required in the medical surgical industry.

Substantial competition and rapid technological change

The Company competes to obtain licenses for new products and competes to secure future divestment or sale of its products. Moreover, the Company's products compete with other products. The medical device industry is subject to rapid and substantial technological change. The Company's products will face intense competition. The Company will compete with companies in North America and abroad, including major surgical product manufacturing and chemical companies, research and development firms, universities and other research institutions. Many of the Company's competitors will have greater financial resources and market capabilities, have greater experience in the area of medical device development and have greater experience in obtaining FDA and other regulatory approvals. The Company's competitors may succeed in developing technologies and products that are more effective or cheaper to use than any products that the Company may develop or licence. These developments could render the Company's technologies and products obsolete or uncompetitive, which could have a material adverse effect on its business and financial results.

The publication of negative results or clinical trials may adversely impact the Company's products

The publication of negative results of studies or clinical trials related to the Company's products adversely affect the Company's business and financial results.

Key personnel and external collaborators

The Company's PureFlowCath medical device development capacity will depend, to a great extent, on its ability to attract and retain highly qualified staff and to establish and maintain relationships with research centres. The competition in the industry in which the Company operates is very intense. The Company's success will be highly dependent upon its senior officers, its scientific personnel as well as its consultants and collaborators. The loss of key employees or collaborators, if any, could compromise the pace and success of the Company's product development.

Concentration risk

Initially, the Company will have only one medical device product subsidiary, PureFlowCath. As a result, the impact on the Company's performance and the potential returns to investors will be more adversely affected if PureFlowCath were to perform badly than would be the case if a range of different medical device products were included in the business structure.

21.4 Risks relating to the common shares

Share price volatility and trading basis

Notwithstanding the fact that an application will be made for the Common Shares to be admitted to the TSXV, this should not be taken as implying that there will be a liquid market in the Common Shares and, accordingly, it may be more difficult for investors to sell their Common Shares. A return on investment in the Common Shares may, therefore, in certain circumstances be difficult to realise. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, which could lead to losses for Shareholders. The price at which the Common Shares may trade and the price which investors may realise for their Common Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Company's operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes (including changes in the tax regime in the jurisdiction in which the Company or its investments operate), additions or departures of key personnel at the Company, adverse press, newspaper and other media reports and general economic conditions.

In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities, which may be unrelated to the Company's performance. The value of the Common Shares will therefore fluctuate and may not reflect their underlying asset value.

Potential increase in financial derivative liability

The financial derivative liability is calculated on the basis of an analysis of the volatility of peer companies' share trading price performance ("Volatility Analysis"). The Volatility Analysis may not be accurate and, as such, an increase the financial derivative liability could result in further dilution of shareholder holdings.

Future issues of Common Shares could be dilutive

It may be necessary, at some future time, for the Company to issue additional Common Shares to fund the growth plans of the Company. Any such issue would dilute the interests of Shareholders and could impact upon the price of the Common Shares, including any Common Shares or warrants that may be issued as part of the Top-up

provisions or the conversion of the debt notes.

Dividends

There can be no assurance as to the level or frequency of future dividends, if any.

The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Directors of the Company, and will depend on, among other things, the Company's earnings, financial position, cash requirements and availability of profits.

21.5 Russia Ukraine conflict

The Board of Directors/Managers has made an assessment regarding the potential impact of the Russia-Ukraine conflict and world utility crisis. Although the quantitative effect cannot be estimated at the moment with a sufficient degree of confidence, the Board of Directors/Managers has analysed the possible impact of the changing micro and macro-economic conditions on the Company's performance, financial situation and operations, integrated consequences of the crisis within its accounting estimates and has not identified any going concern issue for the Company, nor any significant impact on the financial situation or operations of the Company in respect of this situation as of today. The Board confirms that the Company assessed the existing business relationships with Russia and Ukraine and noted no breaches of any current sanction rules.

Investors should therefore consider carefully whether investment in the Company is suitable for them, in view of the risk factors outlined above and the information contained in this document, their personal circumstances and the financial resources available to them.

22 PROMOTERS

Robert L. Rhodes, CEO of the Company, Stuart J. Bromley and CIC Capital Ltd. (Transaction Advisor) to the Company directly take the initiative in founding, organizing or substantially reorganizing the business of the issuer and are considered the promoters of the Company under the Securities Act (British Columbia).

Stuart J. Bromley is the one hundred per cent (100%) beneficial owner of CIC Fund Securitisation S.A. and a thirty-two per cent (32%) owner of CIC Capital Ltd. Other than as disclosed in this section and under Directors and Executive Officers no person who was a promoter of the Company within the last two years:

I. received anything of value directly or indirectly from the Company or a subsidiary
II. sold or otherwise transferred any asset to the Company or a subsidiary within the last 2 years
III. has been a Director, Officer or promoter of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets
IV. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities' regulatory authority
V. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision
VI. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

See "15. Directors and Executive Officers" above and "16. Executive Compensation" above for further information.

23 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

From time to time the Company may be subject to legal claims, including default judgments (the "Claims") arising in the ordinary course of business. When the Company is made aware of any Claim, it endeavours to resolve any issues, and when necessary, defend any litigation. The Company is not a party to any legal proceedings or regulatory actions and is not aware of any such proceedings known to be contemplated.

No penalties or sanctions have been imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory body within the three years immediately preceding the date of this Prospectus. Management of the Company is not aware of any such penalties or sanctions imposed against the Company.

The Company has not entered into any settlement agreements before a court relating to provincial, state and territorial securities legislation or with a security's regulatory authority within the three years immediately preceding the date of this Prospectus.

24 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Director, Executive Officer or principal shareholder of the Company, or an associate or affiliate of a Director, Executive Officer or principal shareholder of the Company, has any material interest, direct or indirect, in any transaction which has occurred within the three years before the date of this Prospectus, or in any proposed transaction that has materially affected or will materially affect the Company. No information has been omitted on the basis that it is confidential information.

25 AUDITORS, TRANSFER AGENT AND REGISTRAR

25.1 Auditors

The auditors of the Company are McGovern Hurley LLP, Chartered Professional Accountants, located at 251 Consumers Road, Suite 800, Toronto, Ontario M2J 4R3, Canada. McGovern Hurley LLP is independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

25.2 Transfer Agent and Registrar

The transfer agent of the Company's Common Shares is Computershare Investor Services Inc., located at 510 Burrard St, 3rd Floor, Vancouver, BC, V6C 3B9.

26 MATERIAL CONTRACTS

The Company has entered into the following contracts which are considered material except for contracts made in the ordinary course of business, that are still in effect as of the date hereof:

I. An agreement dated October 26, 2019, between the Company and CIC Capital Ltd. pursuant to which CIC Capital Ltd. agrees to provide advisory services to enable a direct listing on the TSXV in consideration for an advisory fee of cash Cdn$172,961 (US$130,000) and the issue of Cdn$1,197,423 (US$900,000) in common shares in the Company with a full warrant exercisable at $0.29 per warrant on or before December 31, 2026. The parties entered into a subsequent novation agreement on November 24, 2020, to recognise InnoMed Tech Ltd. as the parent company of the Group (PureFlowCath as subsidiary).

II. An amended agreement dated September 4, 2022 (replacing prior agreements), Novation Letters April 11, 2023 between the Company and CIC Fund Securitisation Fund S.A. (Luxembourg), pursuant to which CIC Fund Securitisation Fund S.A. agrees to the establishment of the Compartment to facilitate debt financing of Euro €5,000,000 with 8.20% compound interest. In addition, 4.2% administration fee on the amounts drawn down. The principal and interest are payable at the end of the loan term being five-year anniversary of the loan draw down. Please refer to Section 2. Item 2.7 for details of the debt financial agreement. The shareholders of the Company approved the agreement, Novation letter April 11, 2023 on May 26, 2023 at the Shareholders Meeting.

   The Company can elect to convert the Debt Note and interest to equity at 20% discount to $0.29 per common share price (at $0.232 per unit). A full warrant will be issued with each common share exercisable at $0.232 on or before December 31, 2026. The Company converted the Debt Note and interest to equity on August 28, 2023.

   On August 28, 2023 the current Compartment PureFlowCath Debt Note holders exchanged their Compartment PureFlowCath Debt Notes for equity in the Company, so that:

   I. Noteholders became equity owners in the Company; and
   II. the Company owns Compartment Notes in the Compartment PureFlowCath and is the owner of the Compartment along with all assets namely the IP. Ownership and control by the Company of the IP was confirmed by legal opinion.

   The debt notes and interest $5,286,854 to equity was at a 20% discount from $0.29 per share ($0.232) resulting in the issue of 22,858,152 common shares and 22,858,152 warrants exercisable at $0.232 on or before December 31, 2026.

III. Escrow Agreement between the Company, Computershare Investor Services Inc., Dr Matthew McIntyre, CIC Capital Ltd. and Billy Williams for common shares referred to under “Escrowed Common Shares”.

IV. Escrow Agreement between the Company, Computershare Investor Services Inc., Dr Matthew McIntyre, CIC Capital Ltd., Billy Williams, Robert Rhodes, Terrence A. Larkan, David Toyoda and Dr Marshall K. Walker for warrants referred to under “Escrowed Common Shares” and section 13.

V. An agreement dated March 17, 2022, between the Company and a subsidiary of Paragon Medical Mansfield, pursuant to which Paragon Medical Mansfield agrees to the design and development of PureFlowCath medical device prototype for a consideration of US$111,000. On January 11, 2023, the contract was extended by way of a novation letter to further engage Paragon Medical to undertake an assessment of the ancillary components necessary for the final catheter “kit” to determine which components are commercially available and which will need to be specifically engineered for the PureFlowCath Continuous Flow Catheter at a cost of US$70,000.

VI. An agreement dated April 8, 2022, between the Company and Clark Regulatory Services LLC., pursuant to which Clark Regulatory Services agrees to provide consultancy advice to PureFlowCath medical device applications to FDA and other regulatory advice.

VII. An agreement dated February 1, 2023 between the Company and Laidebeur & Partners S.A., pursuant to which Laidebeur & Partners agrees to provide IP Legal services including managing and advising on the patent portfolio.

VIII. An Master Services Agreement dated August 15, 2024, between the Company and Cambridge Consultants Limited, which sets forth a statement of work to develop the PureFlowCath Catheter medical device by way of a work program that addresses the design, development and packing following ISO 13485 and 21-CFR820 compliant Medical Development Process.

IX. An agreement dated December 3, 2024, between the Company and Cambridge Consultants Limited, which is a statement of work design and packaging of PureFlowCath Catheter medical device.

X. Bare Trust Agreement dated August 28, 2023, between the Company and CIC Fund Securitisation S.A. pursuant to which CIC Fund Securitisation S.A. will act as IP Asset custodian under the direction of the Company of assets (IP) held in Compartment PureFlowCath.

A copy of any material contract may be inspected following publication of this documents and thereafter for a period of 30 days during normal business hours at the Company's offices at Suite 1600 – 409 Granville Street, Vancouver, BC Canada V6C 1T2.

27 INTEREST OF EXPERTS

To the knowledge of Management, as of the date hereof, no expert, nor any Associate or Affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Company or of an Associate or Affiliate of any of them, and no such person is or is expected to be elected, appointed or employed as Director, Officer or employee of Company or of an Associate or Affiliate thereof.

The independent auditors of the Company are McGovern Hurley LLP. McGovern Hurley LLP has informed the Company that it is independent with respect to the Company within the meaning of the CPA Code of Professional Conduct of Ontario.

Prospectus review has been passed upon on behalf of the Company by Pacific Star Corporate Finance Law (BC Canada). David Toyoda is the founder of Pacific Star Corporate Finance Law and is a Director of the Company. David Toyoda holds 450,000 warrants exercisable into common shares at $0.001.

Certain legal matters in connection with this Prospectus in relation to Securitisation Luxembourg have been passed upon on behalf of the Company by Ogier (Law Firm Luxembourg).

28 OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

29 RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada/the Province of provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a Prospectus and any amendment.

Securities legislation further provides a purchaser with remedies for rescission in some jurisdictions, revisions of the price or damages if the Prospectus and any amendment contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

APPENDIX A

Interim Condensed Consolidated Financial Statements

For the three month period ended March 31, 2025

(Expressed in US dollars)
(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Innomed Tech Ltd. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34-Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfils its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

June 10, 2025

INNOMED TECH LTD.
Interim condensed consolidated statements of financial position
As at March 31, 2025 and December 31, 2024
(Expressed in US dollars)
(Unaudited)

	Notes	**As at March 31, 2025** **$**	As at December 31, 2024 $
Assets			
Current			
Cash		**-**	-
Due from CIC Capital Ltd.	3	**2,307,299**	2,430,200
Prepaid expenses		**5,570**	5,570
Total assets		**2,312,869**	2,435,770
Liabilities			
Current			
Accounts payable and accrued liabilities		**220,552**	249,041
Total liabilities		**220,552**	249,041
Shareholders' equity			
Share capital	4	**8,468,894**	8,468,894
Contributed surplus		**3,916,245**	3,916,245
Warrant reserve		**3,335,005**	3,335,005
Deficit		**(13,627,797)**	(13,533,415)
Total shareholders' equity		**2,092,347**	2,235,729
Total liabilities and shareholders' equity		**2,312,869**	2,435,770

(The accompanying notes are an integral part of these interim condensed consolidated financial statements.)

INNOMED TECH LTD.

Interim condensed consolidated statements of operations and comprehensive loss
For the three month period ended March 31, 2025 and 2024
(Expressed in US dollars)
(Unaudited)

	Notes		Three months ended March 31, 2025		Three months ended March 31, 2024
Expenses					
Legal and professional fees	5,6	**$**	**39,497**	$	43,821
Change in fair value of derivative liabilities			**-**		(27,338)
Impairment recovery on amount due from CIC Capital Ltd.	3		**(44,000)**		(41,000)
Salaries and wages	6		**22,000**		27,000
Salaries and wages PureFlowCath Catheter Development	6		**42,000**		18,000
Patent and research and development	6		**27,297**		42,256
General administration			**-**		470
Securitization administration expenses	8		**7,588**		23,699
Marketing			**-**		380
Net income loss and comprehensive loss		**$**	**(94,725)**	**$**	(87,288)
Weighted average shares outstanding					
- basic and diluted	4		**64,745,192**		64,195,192
Basic and diluted loss per share		**$**	**-**	$	-

(The accompanying notes are an integral part of these interim condensed consolidated financial statements.)

INNOMED TECH LTD.
Interim condensed consolidated statements of changes in shareholders' equity (deficiency)
For the three-month period ended March 31, 2025 and 2024
(Expressed in US dollars)
(Unaudited)

		Share Capital		Contributed Surplus	Warrant Reserve	Deficit	Total Shareholders' Equity (Deficiency)
	Notes	Number	Amount $	$	$	$	$
Balance, December 31, 2023		**64,195,192**	**8,356,535**	**-**	**3,282,364**	**(13,011,902)**	**(1,373,003)**
Net loss and comprehensive loss		-	-	-	-	(87,288)	**(87,288)**
Balance, March 31, 2024		**64,745,192**	**8,356,535**	**-**	**3,282,364**	**(14,996,283)**	**(1,460,291)**
Balance, December 31, 2024		**64,745,192**	**8,468,984**	**3,916,245**	**3,335,005**	**(13,533,415)**	**(2,186,729)**
Net loss and comprehensive loss		-	-	-	-	(94,382)	(94,382)
Balance, March 31, 2025		**64,745,192**	**8,468,894**	**3,916,245**	**3,335,005**	**(13,627,797)**	**2,281,111**

(The accompanying notes are an integral part of these interim condensed consolidated financial statements.)

INNOMED TECH LTD.

Interim condensed consolidated statements of cash flows
For the three month period ended March 31, 2025 and 2024
(Expressed in US dollars)
(Unaudited)

	Three months ended March 31 2025 $	Three months ended March 31 2024 $
Cash provided by (used in)		
Operations		
Net loss	**(94,382)**	(87,288)
Items not affecting cash		
Impairment recovery on amount due from CIC Capital Ltd.	**(44,000)**	(41,000)
Change in fair value of derivative liabilities	**-**	(27,338)
	(138,382)	(155,626)
Changes in non-cash working capital		
Due from CIC Capital Ltd.	**166,901**	155,626
Accounts payable and accrued liabilities	**(28,519)**	-
	-	-
Net change in cash	**-**	-
Cash, beginning of the period	**-**	55
Cash, end of the period	**-**	55

(The accompanying notes are an integral part of these interim condensed consolidated financial statements.)

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS AND GOING CONCERN

Innomed Tech Ltd. (the "Company") was incorporated and registered on November 22, 2019 under the General Corporation Law of the State of Delaware, with the name InnoMed Tech, Inc. On May 27, 2020, the Company continued (change of jurisdiction of incorporation) into British Columbia ("BC") Canada under the Business Corporation Act (British Columbia) as Innomed Tech Ltd.

The Company is in the business of developing medical devices, medical digital or science inventions. The address of the registered office of the Company is Suite 1600 – 409 Granville Street, Vancouver, BC Canada V6C 1T2.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, PureFlowCath, LLC "PureFlowCath" (formed in the U.S. but has an inactive operation) and Compartment PureFlowCath (the "Compartment"), a compartment created under CIC Fund Securitisation S.A. ("CIC FS Luxembourg"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg. The Compartment is involved in asset securitization.

The Company is subject to several risks associated with the successful development of new products, the successful conduct of clinical studies and the subsequent marketing and commercialization of the results. It is likely that the product developed by the Company will require approval from the U.S. Food and Drug Administration and equivalent organizations in other countries before commercialization.

For the three months ended March 31, 2025, the Company incurred a net loss of $94,725 and a cash-flow deficit from operations of $Nil. The Company's future operations are dependent upon its ability to secure additional funds to finance patent applications to approval, its research and development activities and in the longer-term clinical studies. It is not possible to predict whether the Company will be successful, securing new financing, patent application approvals and obtain approval from the U.S. Food and Drug Administration and equivalent organizations in other countries.

There can be no assurance that management will be successful in their efforts to generate sufficient cash-flow or that it will ever develop a self-supporting business. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company`s ability to continue as a going concern. These interim condensed consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Accordingly, these interim condensed consolidated financial statements do not reflect any adjustments to the carrying amounts which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these interim condensed consolidated financial statements. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

a) Basis of presentation

The interim condensed consolidated financial statements for the three months ended March 31, 2025, have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting. These interim condensed consolidated financial statements do not include all disclosures required in the annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024.

These interim condensed consolidated financial statements were approved for issue by the Board of Directors on June 10, 2025.

b) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for derivative instruments, which are measured at fair value.

c) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (including certain structured entity) made up to December 31 each year. Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- the size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation.

2. MATERIAL ACCOUNTING POLICIES (continued)

d) Future accounting standards adopted

The following amendments to existing standards have been issued and are applicable to the Company for its annual period beginning on January 1, 2026 and thereafter, with an earlier application permitted:

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS
- Presentation and Disclosure in Financial Statements – IFRS 18

These new and amended standards are currently being assessed to determine the effect on the consolidated financial statements.

e) Significant accounting judgements, estimates and assumptions

The preparation of the Company's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustment to the carrying amount of assets or liabilities affected in future periods.

3. DUE FROM CIC CAPITAL LTD

The amount due to CIC Capital Ltd. is as follows:

	March 31, 2025 $	December 31, 2024 $
Due from CIC Capital Ltd.	**3,128,299**	3,295,200
Less: Loss provision	**(821,000)**	(865,000)
	2,307,299	2,430,200

While the Company is finalizing the transfer of its banking facilities as part of its cash was held in trust with CIC Capital Ltd., a shareholder and advisor to the Company. The amount is due to the Company on demand, is unsecured and is non-interest bearing.

In determining the expected credit losses management has taken into account the financial position of the related party and general economic condition of the industry in which the related party operates, in estimating the probability of default of the receivable, as well as the loss upon default. Management determines the amount of the loss provision on account due from CIC Capital Ltd. is $821,000 (2024 - $865,000).

The amount of expected credit losses on trade receivables is updated at each reporting date to reflect changes in credit risk since initial recognition. The Company applies the IFRS 9 simplified approach for accounts receivable, and recognizes lifetime expected credit losses on a debtor-by-debtor basis. The expected loss rate is estimated based on historical information adjusted by forward looking information specific to each debtor. The main factor considered was no financial visibility of CIC Capital Ltd.'s assets or liabilities.

3. DUE FROM CIC CAPITAL LTD (continued)

Changes in loss provision are as follows:

	March 31, 2025 $	December 31, 2024 $
Balance, beginning of period	**865,000**	992,000
Impairment recovery	**(44,000)**	(127,000)
Balance, end of period	**821,000**	865,000

4. SHARE CAPITAL AND RESERVES

Authorized

The Company is authorized to issue unlimited common shares without par value.

Common shares

At March 31, 2025 64,745,192 common shares (December 31, 2024 – 64,745,192) were issued.

During the three months ended March 31, 2025, the Company did not issue any common shares.

Warrants

Set out below are summaries of warrants granted and classified under equity during the period:

	March 31, 2025		**December 31, 2024**	
	Average exercise price per warrant	**Number of warrants**	**Average exercise price per warrant**	**Number of warrants**
Balance, beginning of period	**$0.240**	**52,942,303**	$0.198	28,661,600
Issued	**-**	**-**	0.300	550,000
Reclassified from derivative liabilities	**-**	**-**	0.290	23,730,693
Balance, end of period	**$0.240**	**52,942,303**	$0.240	52,942,303
Vested and exercisable end of period	**$0.240**	**52,942,303**	$0.240	52,942,303

No warrants expired during the period ended March 31, 2025 and December 31, 2024.

As at March 31, 2025, there were 52,942,303 warrants issued and outstanding (December 31, 2024 – 52,942,303) with exercise prices between $0.001 and $0.30 and all expire on December 31, 2026.

5. LEGAL AND PROFESSIONAL FEES

Components of legal and professional fees for the period are as follows:

	Three months ended March 31, 2025	Three months ended March 31, 2024
	$	$
Legal and professional fees	**34,525**	**41,671**
Accounting and audit	**4,972**	**2,150**
	39,497	**43,821**

6. RELATED PARTY TRANSACTIONS

(a) The key management personnel compensation is as follows:

	Three months ended March 31, 2025	Three months ended March 31, 2024
	$	$
Short-term employee benefits	**27,000**	35,000

(b) The following transactions occurred with related parties for the three month and nine-month periods ended:

	Three months ended March 31, 2025	Three months ended March 31, 2024
	$	**$**
Legal and professional fees:		
Purchase of professional services from CIC Capital Ltd.	**26,000**	30,000
Securitisation administration expenses:		
Securitization administration expense from CIC Capital Ltd	**28,000**	24,000

7. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares and excluding treasury shares.

The following table reflects the loss and share data used in the basic and diluted loss per share calculations for the three month and nine-month periods ended:

	Three months ended March 31, 2025	**Three months ended March 31, 2024**
	$	$
Net income (loss)	**94,725**	87,288
Weighted average share outstanding - basic and diluted	**64,745,192**	64,195,192
Basic and diluted earnings loss per share	**0.00**	0.00

For the periods presented, the diluted loss per share was the same as the basic loss per share as the inclusion of warrants and contingently issuable shares and warrants would have been anti-dilutive. Accordingly, the diluted loss per share for the periods presented was calculated using the basic weighted average number of common shares outstanding.

8. MANAGEMENT OF CAPITAL

The Company defines its capital as shareholders' deficiency. The Company's objectives when managing capital are to ensure there are sufficient funds available to carry out its research and development programs. To date, these programs have been funded through the sale of equity securities.

The Company also intends to source non-dilutive funding by accessing grants, government assistance and tax incentives, and through partnerships with corporations and research institutions. The Company uses budgets and purchasing controls to manage its costs. The Company is not exposed to any externally imposed capital requirements.

9. FINANCIAL INSTRUMENTS

Classification of financial instruments

The following table sets out the financial instrument at period end:

	March 31, 2025 $	December 31, 2024 $
Financial assets at amortized cost		
Due from CIC Capital Ltd.	**2,307,299**	2,430,200
	2,307,299	2,430,200
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	**220,522**	249,041
	220,522	249,041

Fair Value

Cash, due to CIC Capital Ltd. and accounts payable and accrued liabilities are all short-term in nature and, as such, their carrying values approximate fair values.

Risks

The Company has exposure to credit risk, liquidity risk and foreign exchange risk.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises from the Company's cash and amounts due from CIC Capital Ltd. The carrying amount of these financial assets represents the maximum credit exposure. The Company follows an investment policy to mitigate against the deterioration of principal and to enhance the Company's ability to meet its liquidity needs.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due from CIC Capital Ltd. The Company is a development stage company and is reliant on external fundraising to support its operations. Once funds have been raised, the Company manages its liquidity risk by investing in cash and short-term instruments to provide regular cash flow for current operations. It also manages liquidity risk by continuously monitoring actual and projected cash flows.

9. FINANCIAL INSTRUMENTS (continued)

The following table summarizes the maturity profile of the Company's non-derivative financial liabilities with agreed repayment periods:

March 31, 2025	**Less than 12 months $**	**1 to 5 years $**	**Total $**
Accounts payable and accrued liabilities	220,522	-	220,522

December 31, 2024	Less than 12 months $	1 to 5 years $	Total $
Accounts payable and accrued liabilities	249,041	-	249,041

c) Foreign currency Risk

Currency risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company is exposed to foreign currency risk on fluctuations related to cash and accrued expenses that are denominated in Canadian dollars ("CAD$") and Euros ("Euro €").

As at March 31, 2025, the Company had net monetary liabilities denominated in foreign currencies consisting of CAD$198,500 ($138,275) (December 31, 2024 – CAD$198,500 ($136,131) and Euro €11,276 ($12,201) (December 31, 2024 – Euro €11,276 ($11,710). A 10% fluctuation in foreign exchange rates would impact the consolidated statement of operations by $15,048 (December 31, 2024 – $19,100).

Fair value estimation

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly;
  (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – Inputs that are not based on observable market data for the asset or liability.

Management determined the fair value as follows:

- The fair value of derivative liabilities was determined using the Monte Carlo simulation to estimate the number of incremental common shares and warrants that could be issued if the down round provision is triggered and Black-Scholes option pricing model.
- The fair value of securitization notes payable for disclosure purposes was determined using the discounted cash flows method in accordance with current financing arrangements. The discount rate used corresponds to prevailing market rates offered to the Compartment, which issued the debt instrument, for debt with the similar terms and conditions.

The Company's has no financial liabilities measured at fair value as at March 31, 2025 and December 31 2024.

10. SEGMENT INFORMATION

The Company operates primarily in one principal business, that being the development of medical devices, medical digital and science inventions. The Company's Chief Operating Decision-Maker ("CODM") is a function comprising two C-Level executives, specifically the Chief Executive Officer and the Chief Financial Officer. The CODM is the highest level of management responsible for assessing the Company's overall performance and making operational decisions such as resource allocations related to operations, product prioritization, and delegation of authority. Management has determined that the Company operates in a single operating and reportable segment.

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MANAGEMENT DISCUSSION & ANALYSIS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

This Management's Discussion and Analysis ("MD&A") of Innomed Tech Ltd. ("Company"), prepared as of June 10, 2025, should be read in conjunction with the financial statements and the notes thereto for the six month period ended March 31, 2025 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of financial statements, including IAS 34, "Interim Financial Reporting". The currency of the amounts is expressed in US dollars.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The Board of Directors of the Company has approved the disclosure contained in this MD&A. Additional information related to the Company can be found on the Company's website at www.InnomedTec.com.

The effective date of this report is June 10, 2025.

FORWARD LOOKING STATEMENTS

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about economics and competition surrounding the services provided by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate.
Readers can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof.

Examples of forward-looking statements in this MD&A include that:

- the performance characteristics of the Company's medical devices

- projections of costs;
- future medical devices and divestment;
- securitization of assets;
- patent approvals
- Food and Drug Administration approvals;
- capital programs;
- debt levels;
- treatment under governmental regulatory regimes and tax laws; and
- capital expenditures.

Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Factors that could cause actual results to differ materially from those in forward looking statements include such matters as continued availability of capital and financing and general economic, market or business conditions.

Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information.

Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

HISTORY OF THE COMPANY

The Company was incorporated and registered on November 22, 2019 under the General Corporation Law of the State of Delaware, with the name InnoMed Tech, Inc. and with registered file number 7721120. On May 27, 2020, the Company continued (change of jurisdiction of incorporation) into British Columbia ("BC") Canada under the Business Corporation Act (British Columbia) with registered number C1251506 as Innomed Tech Ltd.

The Company was subject to transaction on April 15, 2020, which involved inserting a new parent company at the top of PureFlowCath, LLC (formerly InnoMed Two, LLC) ("PureFlowCath"). The parent company (Innomed Tech Ltd.) a 'shell' company issued shares to the existing controlling shareholders. Control remained the same before and after April 15, 2020 and is a common control acquisition. The New Management description being after April 15, 2020 refers to a new board being instituted representing the same control bloc namely member unit holders.

The Company has determined this transaction to be a common control business acquisition and has been accounted for using the pooling of interest method, whereby the combined assets and liabilities of the Company and PureFlowCath are recorded at their existing carrying value and no goodwill was recognized.

The address of the registered office of the Company is Suite 1600 – 409 Granville Street, Vancouver, BC Canada V6C 1T2.

BUSINESS OF THE COMPANY

The Company is in the business of medical devices and sciences working with medical practitioner innovators within the global medical community.

The Company's medical device development subsidiary, PureFlowCath, is delivering its first medical device, the PureFlowCath Catheter System for Continuous Irrigation ("CSCI"). CSCI addresses a significant market opportunity in reducing or eliminating urinary tract infections commonly associated with the use of a urinary catheter.

RESULTS OF OPERATIONS

For the three month ended March 31, 2025, the Company had a net loss of $94,725 compared to a net loss of $87,288 for the three month ended March 31, 2024.

During the three month period ended March 31, 2025 and 2024, Company incurred the following general and administrative expenses:

		Three months ended March 31 2025		Three months ended March 31 2024
Expenses				
Legal and professional fees	**$**	**39,497**	$	43,821
Change in fair value of derivative liabilities		**-**		(27,338)
Impairment recovery on amount due from CIC Capital Ltd.		**(44,000)**		(41,000)
Salaries and wages		**22,000**		27,000
Salaries and wages PureFlowCath Catheter Development		**42,000**		18,000
Patent and research and development		**27,297**		42,256
General administration		**-**		470
Securitization administration expenses		**7,677**		23,699
Interest on securitization notes payable		**-**		-
Marketing		**-**		380
Net income loss and comprehensive income (loss)	**$**	**(94,382)**	**$**	(87,288)

Legal & professional fees expenses remained relatively the same during the three month period ended March 31, 2025 $39,497 (2024 $43,821) due to the securitisation costs, significant decreases in accounting/ audit fees and the reduction of CIC Capital Ltd transaction fees being split between transaction advisory fees $10,000 and PureFlowCath catheter to market development $8,000.

Impairment recovery on loss provision relates to the amount is due to the Company on demand from CIC Capital Ltd (derived from debt note proceeds held in Europe), is unsecured and is non-interest bearing. In determining the expected credit losses, management has taken into the account the financial position of the related party, adjusted for factors that are specific to the related party and general economic condition of the industry in which the related party operates, in estimating the probability of default of the receivable, as well as the loss upon default. Management determines the amount of impairment recovery on loss provision due from CIC Capital Ltd. – In Trust is $44,000 (2024 - $41,000).

Paid director compensation during the three month period ended March 31, 2025 was $22,000 (2024 - $27,000).

The decrease due to separation of director time spent on director duties verses time spent of PureFlowCath catheter to market as follows:

	Director Salary	Catheter Development
Robert Rhodes	$3,000 per month	$2,000 per month
Dr Marshal Walker	-	$2,000 per month
Dr Matthew McIntyre	-	$2,000 per month

Patent / Research and Development expenses decreased during the three month period ended March 31, 2025 $27,297 (2024 $42,256) due to reduced fees relating to lower patent applications. Patent / Research fee is expected to increase significantly during 2025 relating to development of PureFlowCath catheter to market.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected unaudited financial data for the last eight fiscal quarters to March, 2025, prepared in accordance with IFRS:

	Revenues	Net income (loss)	Basic and diluted earnings (loss) per share
June 30, 2023	–	(657,494)	(0.02)
September 30, 2023	–	(1,206,113)	(0.03)
December 31, 2023	–	(205,873)	(0.01)
March 31, 2024	–	(87,288)	(0.01)
June 30, 2024	–	(125,321)	(0.01)
September 30, 2024	–	(63,975)	(0.00)
December 31, 2024	–	(244,929)	(0.01)
March 31, 2025	–	(94,382)	(0.00)

The Company operations in the three month ended March 31, 2025:

- completing all patent application awards
- maintaining current patent awards
- support Cambridge PureFlowCath Catheter Design Process to Market following the FDA recommended Waterfall Medical Device Design Process to Market
- TSXV review and compliance to their requests including Top-up removal
- filing the prospectus and application for admission to trading on the TSXV

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

As at March 31, 2025, the Company had cash of $0 and cash in trust of $2,307,299 (after impairment). The Company is an early-stage entity with no revenue, while incurring costs for the development of its medical device product and approval processes for its patent applications. The Company will continue to have an operational cash flow burn and is anticipated to deplete working capital over the next twelve months.

Financing Activities

During the three month ended March 31, 2025, the Company issued no common shares or warrants.

Capital Management

The Company manages its capital structure and makes adjustments to it considering economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through

new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

(a) The key management personnel compensation is as follows:

	Three months ended March 31, 2025	Three months ended March 31, 2024
	$	$
Short-term employee benefits	**27,000**	35,000

(b) The following transactions occurred with related parties for the three month and nine-month periods ended:

	Three months ended March 31, 2025	Three months ended March 31, 2024
	$	**$**
Legal and professional fees:		
Purchase of professional services from CIC Capital Ltd.	**26,000**	30,000
Securitisation administration expenses:		
Securitization administration expense from CIC Capital Ltd	**28,000**	24,000

FINANCIAL INSTRUMENTS AND RISKS

Fair Value

Cash, due to CIC Capital Ltd. and accounts payable and accrued liabilities are all short-term in nature and, as such, their carrying values approximate fair values.

Foreign currency Risk

Currency risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company is exposed to foreign currency risk on fluctuations related to cash and accrued expenses that are denominated in Canadian dollars ("CAD$") and Euros ("Euro €").

As at March 31, 2025, the Company had net monetary liabilities denominated in foreign currencies consisting of CAD$198,500 ($138,275) (December 31, 2024 – CAD$198,500 ($136,131) and Euro €11,276 ($12,201) (December 31, 2024 – Euro €11,276 ($11,710)). A 10% fluctuation in foreign exchange rates would impact the consolidated statement of operations by $15,048 (December 31, 2024 – $19,100).

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 is a development stage company and is reliant on external fundraising to support its operations. Once funds have been raised, the Company manages its liquidity risk by investing in cash and short-term instruments to provide regular cash flow for current operations. It also manages liquidity risk by continuously monitoring actual and projected cash flows.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the financial statements for the three-months ended March 31, 2025to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

The company's authorized capital consists of an unlimited number of common shares without par value.

	March 31, 2025
Common Shares	64,745,192
Warrants	52,942,303
Options	-

As at the date of this MD&A, the Company has 64,745,192 common shares issued and outstanding, 52,942,303 warrants and no options.

Warrants outstanding	Exercise Price $	Expiry Date
27,834,151	0.290	Dec 31, 2026
22,858,152	0.232	Dec 31, 2026
550,000	0.300	Dec 31, 2026
2,700,000	0.001	Dec 31, 2026
53,942,303		

OTHER

Additional disclosures pertaining to the Company's reports, press releases and other information are available on the Company's web site www.InnomedTec.com.

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Consolidated Financial Statements

For the Years Ended December 31, 2024 and 2023

(Expressed in U.S. dollars)

McGovern Hurley

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Innomed Tech Ltd.

Opinion

We have audited the consolidated financial statements of Innomed Tech Ltd. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023 , and the consolidated statements of operations and comprehensive loss, consolidated statements of changes in shareholders' deficiency and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

We conducted our audits 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 audits of the consolidated financial statements in Canada. We have fulfilled our other 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 incurred continuing losses during the year ended December 31, 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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.

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McGovern Hurley

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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 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 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 judgement 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 risks 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

McGovern Hurley

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.

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.

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 10, 2025

INNOMED TECH LTD.
Consolidated statements of financial position
As at December 31, 2024 and 2023

	Notes	**2024** **$**	2023 $
Assets			
Current			
Cash		**-**	55
Due from CIC Capital Ltd.	4	**2,430,200**	2,823,755
Prepaid expenses		**5,570**	5,570
Total assets		**2,435,770**	2,829,380
Liabilities			
Current			
Accounts payable and accrued liabilities		**249,041**	258,800
Derivative liabilities	5	**-**	3,943,583
Total liabilities		**249,041**	4,202,383
Shareholders' equity (deficiency)			
Share capital	6	**8,468,894**	8,356,535
Contributed surplus		**3,916,245**	-
Warrant reserve		**3,335,005**	3,282,364
Deficit		**(13,533,415)**	(13,011,902)
Total shareholders' equity (deficiency)		**2,235,729**	(1,373,003)
Total liabilities and shareholders' equity (deficiency)		**2,435,770**	2,829,380

Commitments and contingencies (Notes 2, 15)

Signed _____
Terry A. Larkan
CFO/Chairman

Signed _____
Robert L. Rhodes
CEO/Executive Director

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

INNOMED TECH LTD.
Consolidated statements of operations and comprehensive loss
For the years ended December 31, 2024 and 2023

	Notes	**2024** **$**	2023 $
Expenses			
Legal and professional fees	7, 8	**264,059**	624,454
Impairment loss (recovery) on amount due from CIC Capital Ltd.	4	**(127,000)**	603,000
Change in fair value of derivative liabilities	5	**(27,338)**	(76,664)
Salaries and wages	8	**126,000**	703,535
Salaries for catheter development	8	**72,000**	-
Foreign exchange loss		**10,090**	35,662
Patent and research and development		**148,178**	146,081
General administration		**2,203**	9,478
Securitization administration expenses	8	**52,941**	172,431
Interest on securitization notes payable		**-**	214,994
Travel		**-**	27,563
Marketing		**380**	14,045
Net loss and comprehensive loss		**521,513**	2,474,579
Weighted average shares outstanding			
Basic and diluted	10	**64,562,863**	50,156,988
Basic and diluted loss per share	10	**(0.01)**	(0.05)

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

INNOMED TECH LTD.
Consolidated statements of changes in shareholders' equity (deficiency)
For the years ended December 31, 2024 and 2023

	Notes	Share Capital Number	Amount $	Contributed Surplus $	Warrant Reserve $	Deficit $	Total. Shareholders' Equity (Deficiency) $
Balance, December 31, 2022		**47,644,023**	**6,278,284**	**747,877**	**366,517**	**(11,431,196)**	**(4,038,518)**
Acquisition of treasury shares for no consideration	6	(6,875,949)	(893,873)	-	-	893,873	-
Value of conversion rights on securitization notes	15	-	-	1,336,157	-	-	**1,336,157**
Conversion of securitization notes payable into equity	15	22,858,152	2,955,049	(2,084,034)	2,410,312	-	**3,281,327**
Issuance of units	6	568,966	103,552	-	61,448	-	**165,000**
Recognition of derivative liabilities	5	-	(86,477)	-	(61,448)	-	**(147,925)**
Share-based compensation	6	-	-	-	505,535	-	**505,535**
Net loss and comprehensive loss		-	-	-	-	(2,474,579)	**(2,474,579)**
Balance, December 31, 2023		**64,195,192**	**8,356,535**	**-**	**3,282,364**	**(13,011,902)**	**(1,373,003)**
Issuance of units	6	550,000	112,359	-	52,641	-	**165,000**
Extinguishment of derivative liabilities	15	-	-	3,916,245	-	-	**3,916,245**
Net loss and comprehensive loss		-	-	-	-	(521,513)	**(521,513)**
Balance, December 31, 2024		**64,745,192**	**8,468,894**	**3,916,245**	**3,335,005**	**(13,533,415)**	**2,186,729**

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

INNOMED TECH LTD.
Consolidated statements of cash flows
For the years ended December 31, 2024 and 2023

	2024 **$**	2023 $
Cash provided by (used in)		
Operations		
Net loss	**(521,513)**	(2,474,579)
Items not affecting cash		
Share-based compensation	**-**	505,535
Impairment (recover) loss on amount due from CIC Capital Ltd.	**(127,000)**	603,000
Interest expense on securitization notes payable	**-**	214,994
Change in fair value of derivative liabilities	**(27,338)**	(76,664)
	(675,851)	(1,227,714)
Changes in non-cash working capital		
Prepaid expenses	**-**	5,867
Due from CIC Capital Ltd.	**685,555**	1,042,649
Accounts payable and accrued liabilities	**(9,759)**	154,946
Cash flows from operations	**(55)**	(20,252)
Net change in cash	**(55)**	(22,252)
Cash, beginning of year	**55**	22,307
Cash, end of year	**-**	55
Non-cash financing activities		
Proceeds from issuance of units for cash received by CIC Capital Ltd.	**165,000**	165,000
Share cancellations	**-**	893,873
Proceeds from securitization notes received by CIC Capital Ltd.	**-**	3,274,659
Discount on securitization notes	**-**	1,336,157
Conversion of securitization notes payable into equity	**-**	3,281,328

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

1. NATURE OF OPERATIONS, CONTINUANCE OF BUSINESS AND GOING CONCERN

Innomed Tech Ltd. (the "Company") was incorporated and registered on November 22, 2019 under the General Corporation Law of the State of Delaware, with the name InnoMed Tech, Inc. On May 27, 2020, the Company continued (change of jurisdiction of incorporation) into British Columbia ("BC") Canada under the Business Corporation Act (British Columbia) as InnoMed Tech Ltd.

The Company is in the business of developing medical devices, medical digital and science inventions. The address of the registered office of the Company is Suite 1600 – 409 Granville Street, Vancouver, BC Canada V6C 1T2.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, PureFlowCath, LLC "PureFlowCath" (formed in the U.S. but has an inactive operation) and Compartment PureFlowCath (the "Compartment"), a compartment created under CIC Fund Securitisation S.A. ("CIC FS Luxembourg"), a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg. The Compartment is involved in asset securitization.

The Company is subject to several risks associated with the successful development of new products, the successful conduct of clinical studies and the subsequent marketing and commercialization of the results. It is likely that the product developed by the Company will require approval from the U.S. Food and Drug Administration and equivalent organizations in other countries before commercialization.

For the year ended December 31, 2024, the Company incurred a loss of $521,513 (2023 - $2,474,579) and operating cash-flow deficit from operations of $165,055 (2023 - $187,252). The Company's future operations are dependent upon its ability to secure additional funds and collection of funds due from CIC Capital Ltd to finance patent applications to approval, its research and development activities and in the longer-term clinical studies. It is not possible to predict whether the Company will be successful in securing new financing, patent application approvals and obtain approval from the U.S. Food and Drug Administration and equivalent organizations in other countries.

There can be no assurance that management will be successful in their efforts to generate sufficient cash-flow or that it will ever develop a self-supporting business. These factors indicate the existence of material uncertainty that may cast significant doubt on the Company`s ability to continue as a going concern. These consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Accordingly, these consolidated financial statements do not reflect any adjustments to the carrying amounts which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These consolidated financial statements were approved for issue by the Board of Directors on June 10, 2025.

(b) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for derivative instruments, which are measured at fair value.

(c) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (including certain structured entity) made up to December 31 each year. Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation.

2. MATERIAL ACCOUNTING POLICIES (continued)

(d) Amended accounting standards adopted

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2024 that have a material effect on the financial statements of the Company.

(e) Standards issued but not yet effective

The following amendments to existing standards have been issued and are applicable to the Company for its annual period beginning on January 1, 2025 and thereafter, with an earlier application permitted:

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Presentation and Disclosure in Financial Statements – IFRS 18

These new and amended standards are currently being assessed to determine the effect on the consolidated financial statements.

(f) Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in U.S. Dollar (USD), which is the Company's functional and presentation currency. The functional currency of the Compartment is USD.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of operations and comprehensive loss, within finance costs. All other foreign exchange gains and losses are presented as a separate line in the consolidated statement of operations and comprehensive loss.

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) Research and development

Expenditures on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, are recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes.

Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to complete development and has sufficient resources to complete development and to use or sell the asset. Other development expenditures are expensed as incurred. No internal development costs have been capitalized to date.

Research and development expenses include all direct and indirect operating expenses supporting the products in development.

The costs incurred in establishing and maintaining patents are expensed as incurred.

(h) Unit share issuances

For unit share issuances consisting of common shares and warrants, the Company uses the Black-Scholes option pricing model in determining the fair value of warrants. The proceeds from the issuance of units are first allocated to the warrants and the residual amount, being the difference between the proceeds from issuance and the fair value of the warrants, is allocated to common shares.

(i) Derivative liabilities

Certain equity financing agreements contain a down-round provision that allows for the issuance of incremental common shares and warrants if the provision in the agreements is triggered.

The Company accounts for warrants as either equity instruments or derivative liabilities, depending on the specific terms of the warrant agreement. Warrants are accounted for as a financial liability if the warrants contain a down-round provision and, therefore, do not meet the 'fixed-for-fixed' condition under IAS 32 Financial Instruments: Presentation ("IAS 32"). The Company will continue to classify the fair value of the warrants that contain down-round provision as a liability until the warrants are exercised, expire or are amended in a way that would no longer require these warrants to be classified as a liability.

On initial recognition, (1) the fair value of the derivative on outstanding warrants with down-round provision is determined using an option pricing model, (2) the fair value of the derivative on incremental common shares is determined based on the estimated incremental common shares that could be issued and estimated share price in the future, which is then applied with a probability and discount rate to arrive at the present value of the liability, and (3) the fair value of the derivative on incremental warrants is based on an option pricing model, which is then applied with a probability and discount rate to arrive at the present value of liability. These amounts are measured at fair value to profit or loss. Changes in the fair value of the derivative liabilities are charged to operations.

The remainder of the proceeds is allocated to the share capital.

2. MATERIAL ACCOUNTING POLICIES (continued)

(j) Financial instruments

Financial assets and financial liabilities are recognized in the Company's consolidated statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Initial recognition and measurement

Financial assets are classified as either financial assets at fair value through profit or loss ("FVTPL"), amortized cost, or fair value through other comprehensive income. The Company determines the classification of its financial assets at initial recognition.

FVTPL - Financial assets are classified as fair value through profit or loss if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Changes in fair value are recognized in profit and loss.

Amortized cost – Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as FVTPL: 1) The objective of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the assets contractual cash flow represents solely payments of principal and interest. This category of financial assets include cash and due from CIC Capital Ltd.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The expected credit loss model is applied for recognition and measurement of impairments in financial assets measured at amortized cost and debt instruments held at fair value through other comprehensive income. The loss allowance for the financial asset is measured at an amount equal to the 12-month expected credit losses. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. Changes in loss allowances are recognized in profit and loss.

2. MATERIAL ACCOUNTING POLICIES (continued)

(j) Financial instruments (continued)

Impairment *of financial assets (continued)*

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted from equity as treasury shares until the shares are cancelled or reissued.

Compound instruments

The component parts of a convertible instrument issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity, if any, is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured.

2. MATERIAL ACCOUNTING POLICIES (continued)

(j) Financial instruments (continued)

Financial liabilities

Initial recognition and measurement

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL, as is the case with derivative instruments and, or the Company has opted to measure the financial liability at FVTPL. All financial liabilities are recognized initially at fair value, and where applicable net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. Financial liabilities at amortized cost consist of accounts payable and accrued liabilities which are measured at amortized cost.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires with any associated gain or loss recognized cost in other income or expense in the consolidated statement of operations.

(k) Income taxes

Deferred tax is recognized using the liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, the deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred taxation asset is realized or the deferred tax liability is settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except 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.

2. MATERIAL ACCOUNTING POLICIES (continued)

(l) Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options or warrants granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options or warrants were granted.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period in which share-based payments vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For those options and warrants that expire after vesting, the recorded value is transferred to deficit.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported in these consolidated financial statements and notes. Accordingly, actual results may differ from estimated amounts as future confirming events occur.

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. Significant judgements and estimates made by management affecting the consolidated financial statements include:

Critical judgements

Determining the fair value of services received in exchange for share-based payments

From time to time the Company issues common shares for services or non-cash assets. The Company's Board of Directors determines the fair market value of the services or non-cash assets received in exchange for common shares. These transactions are typically valued using the fair value of common shares issued.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Critical judgements (continued)

Management determines costs for share-based payments and warrants using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. Assumptions and judgements for determining the value of warrants include estimating the future volatility of the share price, expected dividend yield and expected risk-free rate of return. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Consolidation of the Compartment PureFlowCath

Under Luxembourg Securitisation Law and the articles of association (*status*) of CIC Fund Securitisation S.A., the board of directors (*conseil administration*) of CIC Fund Securitisation S.A. may create one or more compartments, each corresponding to a distinct part of the CIC Fund Securitisation S.A.'s assets and liabilities, such that the assets of a compartment are exclusively available to satisfy the rights of the investors (debt noteholders) or is owned Innomed Tech of that compartment. One of the seven segregated compartments of CIC Fund Securitisation S.A. is Compartment PureFlowCath ("SPV") which is accessible by the Company. The debt notes were converted to equity.

On August 28, 2023 the current Compartment PureFlowCath Debt Note holders contributed their Compartment PureFlowCath Debt Notes to the Company in exchange for equity in the Company, so that:

I. Noteholders became equity owners in the Company; and
II. Innomed Tech owns Compartment Notes in the Compartment PureFlowCath and is the owner of the Compartment along with all assets namely the IP.

The Company assessed that the Compartment is a deemed separate entity (or a "silo"). The Company then assessed whether it has control of the silo rather than assessing control at the level of the broader legal entity. Consequently, the Company has control over the Compartment and has consolidated the Compartment effective September 1, 2022, the date the Compartment was created.

Functional currency

The Board of Directors considers the U.S. Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The U.S. Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors.

Going concern assumption

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual development of new products and conduct of clinical studies involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Critical judgements (continued)

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Recoverability of Due from CIC Capital Ltd.

The Company determines an expected credit loss allowance for Due from CIC Capital Ltd., which is subject to various estimates and assumptions. Determining an allowance for expected credit losses requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest.

Valuation of shares and warrants with down-round provision

The Company makes certain estimates and assumptions when calculating the estimated fair values and incremental common shares and warrants. The significant assumptions used include option pricing model inputs including estimate of expected volatility, expected life, expected dividend rate, and expected risk-free rate of return and estimated incremental common shares that could be issued including estimated share price in future, probability and discount rate. Changes in these assumptions may result in a material change to the amounts recorded.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Critical judgements (continued)

Share cancellations

The Company makes judgments for share cancellations which include the legal position in ability to do so and the assigned value of the cancelled shares.

Contingencies

By their nature, contingencies will only be resolved when one or more future events transpire. The assessment of contingencies inherently involves estimating the outcomes of future events.

4. DUE FROM CIC CAPITAL LTD.

The amount due to CIC Capital Ltd. is as follows:

	December 31, 2024 $	December 31, 2023 $
Due from CIC Capital Ltd.	**3,295,200**	3,815,755
Less: Loss provision	**(865,000)**	(992,000)
	2,430,200	2,823,755

While the Company is finalizing the transfer of its banking facilities, its cash was held in trust with CIC Capital Ltd., a shareholder and advisor to the Company. The amount is due to the Company on demand, unsecured and non-interest bearing.

In determining the expected credit losses management has taken into account the financial position of the related party and general economic condition of the industry in which the related party operates, in estimating the probability of default of the receivable, as well as the loss upon default. Management determines the amount of the loss provision on account due from CIC Capital Ltd. is $865,000 (2023 - $992,000).

The amount of expected credit losses on trade receivables and is updated at each reporting date to reflect changes in credit risk since initial recognition. The Company applies the IFRS 9 simplified approach for accounts receivable, and recognizes lifetime expected credit losses on a debtor-by-debtor basis. The expected loss rate is estimated based on historical information adjusted by forward looking information specific to each debtor. The main factor considered was no financial visibility of CIC Capital Ltd.'s assets or liabilities. See Note 3.

Changes in loss provision are as follows:

	December 31, 2024 $	December 31, 2023 $
Balance, beginning of period	**992,000**	319,000
Impairment gain	**(127,000)**	603,000
Balance, end of period	**865,000**	992,000

5. DERIVATIVE LIABILITIES

Certain equity financing agreements contain a down-round provision that allows for the issuance of incremental common shares and warrants if after a 30-day continuous trading on a designated stock exchange, the Company's average share price is lower than the then-subscription price of $0.29 per share. The down-round feature was determined by the Company to be a financial liability since it creates an obligation to issue a variable number of shares. Thus, it does not meet the 'fixed-for-fixed' condition in IAS 32.

As a result of down-round provision, the Company has identified derivative liabilities on outstanding warrants with down-round provision and on incremental common shares and warrants that could be issued if the down-round provision is triggered. Derivative liabilities are remeasured at year-end, with changes in fair value recognized in profit or loss.

On March 28, 2024 the down-round provision was cancelled with affected shareholder approval and the derivative liability was extinguished.

Changes in fair value of derivative liabilities during the year are as follows:

	Outstanding warrants with "down- round" feature $	"Down-round" feature on warrants $	"Down-round" feature on common shares $	Total $
Balance, January 1, 2024	1,954,416	575,621	1,413,546	3,943,583
Change in fair value	153,491	(7,083)	(173,746)	(27,338)
Extinguishment	(2,107,907)	(568,539)	(1,239,800)	(3,916,245)
Balance, December 31, 2024	-	-	-	-

	Outstanding warrants with "down- round" feature $	"Down-round" feature on warrants $	"Down-round" feature on common shares $	Total $
Balance, January 1, 2023	2,113,894	553,425	1,205,003	3,872,322
Issuance during the year	48,932	28,151	70,842	147,925
Change in fair value	(208,410)	(5,995)	137,701	(76,664)
Balance, December 31, 2023	1,954,416	575,621	1,413,546	3,943,583

The change in fair value of the derivative liabilities is presented as a separate line on the consolidated statement of operations. The valuation method and inputs used in the valuation of the derivative on outstanding warrants on the date of grant are disclosed in Note 6.

As at March 28, 2024 and December 31, 2023, the estimated incremental shares and warrants were determined using the Monte Carlo simulation methodology. Under this methodology, the Company's future share prices 30 days post-listing date were simulated for 5,000 times.

5. DERIVATIVE LIABILITIES (continued)

On extinguishment, key inputs used are (1) share price at valuation date of $0.29 (December 31, 2023 – $0.29); (2) daily drift of 0.65% (December 31, 2023 – 0.43%), which is calculated as the 30 trading days daily post-listing return of comparable companies; and (3) daily volatility of 2.21% (December 31, 2023 – 2.62%), which is calculated as the 30 days daily post-listing volatility of comparable companies. Based on this methodology, the probability of the down-round provision being triggered is 42% (December 31, 2023 – 43%) and the average future share price is $0.23 (December 31, 2023 - $0.22), which was then adjusted for a 20% discount based on the formula given in the agreements.

The fair value of the derivative on outstanding warrants and incremental warrants was determined using the Black-Scholes pricing model with the following assumptions:

	March 28, 2024		December 31, 2023	
	Outstanding warrants	**Incremental warrants**	**Outstanding warrants**	**Incremental warrants**
Number of warrants	23,730,693	6,415,500	23,730,693	6,281,989
Exercise price	$0.29	$0.29	$0.29	$0.29
Share price	$0.19	$0.19	$0.20	$0.20
Risk-free rate	4.29%	4.29%	3.81%	3.81%
Expected volatility	86.29%	86.28%	72.87%	72.87%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Expected life (in years)	2.76	2.76	3.00	3.00

Fair value hierarchy

The fair value of outstanding warrants with "down-round" provision is classified under Level 3 fair value hierarchy. The fair value of both incremental shares and warrants is classified under Level 3 fair value hierarchy. The following table summarizes the quantitative information about the significant unobservable inputs used in the fair value measurements of incremental shares and warrants as of March 28, 2024 and December 31, 2023.

Key unobservable inputs	Relationship of unobservable inputs to fair value
Probability that the "down-round" provision will be triggered – 43 % (December 31, 2023 – 41%)	The lower the probability, the lower the fair value
Magnitude of share price reduction – 21% [(1)] (December 31, 2023 – 23%)	The lower the share price below the then-subscription price of $0.29, the higher the incremental common shares and warrants that could be issued. The higher the incremental shares and warrants, the higher the fair value

(1) Based on Monte Carlo simulations, average future post-listing share price is $0.22 per share, or a reduction of 21%.

There were no transfers between any levels of the fair value hierarchy during the year ended December 31, 2024 and 2023.

6. SHARE CAPITAL AND RESERVES

Authorized
Unlimited common shares without par value.

Common shares

As of December 31, 2024, 64,745,192 common shares (December 31, 2023 – 64,195,192) were issued.

During the year ended December 31, 2024, the Company had the following share capital transactions:

i) On May 1, 2024, the Company issued 550,000 units for $0.30 per unit for net proceeds of $165,000. Each unit consists of one share and a full warrant exercisable for one common share at $0.30 per common share on or before December 31, 2026.

The fair value of the warrants was calculated using the Black-Scholes option pricing model with the following assumptions:

Warrants issued	550,000
Exercise price	$0.30
Share price	$0.20
Risk-free interest rate	4.18%
Expected volatility	89.08%
Expected life of warrants	2.67 years
Expected dividend yield	0.00%
Fair value	$68,750
Fair value per warrant	$0.096

During the year ended December 31, 2023, the Company had the following share capital transactions:

ii) The Company issued 568,966 units under various subscription agreements entered into various dates during the year for $0.29 per unit for net proceeds of $165,000. Each unit consists of one share and a full warrant exercisable for one common share at $0.29 per common share on or before December 31, 2026. The subscription agreements in respect of this financing contain a "down-round" feature, which is disclosed in Note 5. All warrants granted are classified as a financial liability because they do not meet the 'fixed-for-fixed' criteria in IAS 32.

The fair value of the warrants was calculated using the Black-Scholes option pricing model with the following assumptions:

Warrants issued	568,966
Exercise price	$0.29
Share price	$0.19
Risk-free interest rate	3.47% - 4.09%
Expected volatility	84.92% - 85.44%
Expected life of warrants	3.3 - 4.0 years
Expected dividend yield	0.00%
Fair value	$61,448
Fair value per warrant	$0.097 - $0.103

6. SHARE CAPITAL AND RESERVES (continued)

iii) On March 28, 2023, the Company cancelled 6,189,638 Innovative Medicine Partners, LLC ("IMP") common shares valued at $0.13 per share, as a settlement regarding a dispute over the fees paid to IMP for research and development whilst acting as management prior to April 15, 2020. This was valued on a basis of the weighted average per share. As a result, the Company recorded $804,653 in retained earnings. Each cancelled unit of one share did not have any warrants.

iv) On July 30, 2023, the Company cancelled Satterwhite Law Firm ("Satterwhite") common shares valued at $0.13 per share, a shareholder. This was valued on a basis of the weighted average per share. As a result, the Company recorded $89,220 in retained earnings. Each cancelled unit of one share did not have any warrants.

v) On August 28, 2023, the Company issued 22,858,152 units where each unit issued includes one full warrant exercisable at $0.29 per unit less 20% discount ($0.232) as a result of the conversion of the securitization notes payable. See Note 6.

The fair value of the warrants was calculated using the Black-Scholes option pricing model with the following assumptions:

Warrants issued	22,858,152
Exercise price	$0.232
Share price	$0.19
Risk-free interest rate	4.17%
Expected volatility	85.44%
Expected life of warrants	3.7 years
Expected dividend yield	0.00%
Fair value	$2,410,312
Fair value per warrant	$0.105

Of these units, 777,060 were issued to CIC Capital Ltd., a shareholder and a related party.

Warrants

Set out below are summaries of warrants granted and classified under equity during the period:

	December 31, 2024		December 31, 2023	
	Average exercise price per warrant	Number of warrants	Average exercise price per warrant	Number of warrants
Balance, beginning of year	**$0.198**	**28,661,610**	$0.120	3,103,458
Issued	**0.300**	**550,000**	0.001	2,700,000
Issued on securitization notes conversion	**-**	**-**	0.232	22,858,152
Reclassified from derivative liabilities	**0.290**	**23,730,693**	**-**	**-**
Balance, end of year	**$0.240**	**52,942,303**	$0.198	28,661,610
Vested and exercisable end of year	**$0.240**	**52,942,303**	$0.198	28,661,610

6. SHARE CAPITAL AND RESERVES (continued)

On March 1, 2023, the Company issued 450,000 founder warrants to each of the five directors of the Company and to the director of PureFlowCath, for a total of 2,700,000 warrants.

The warrants awarded were approved by the minority shareholders at the Annual General and Special Shareholders' Meeting held on March 8, 2023. These warrants are subject to approval by either the Board of Directors or shareholders prior to their conversion to common shares. Every warrant is entitled to purchase one share at an exercise price of $0.001 per share on or before December 31, 2026.

The fair value of the warrants on the date of grant was calculated using the Black-Scholes option pricing model with the following assumptions:

Warrants issued	2,700,000
Exercise price	$0.001
Share price	$0.19
Risk-free interest rate	3.71%
Expected volatility	85.23%
Expected life of warrants	3.84 years
Expected dividend yield	0.00%
Fair value	$505,535
Fair value per warrant	$0.187

The Company recognized a share-based compensation expense of $505,535, which is presented as part of salaries and wages, with a corresponding increase in warrant reserve, for the year ended December 31, 2023.

No warrants expired during the years ended December 31, 2024 and 2023

As at December 31, 2024, there were 52,942,303 warrants issued and outstanding (December 31, 2023 – 52,392,303) with exercise prices between $0.001 and $0.30 and all expire on December 31, 2026. Of these warrants, 52,942,303 (December 31, 2023 – 28,661,610) are classified as equity instruments and Nil (December 31, 2023 – 23,730,693) are classified as derivatives. See Note 5.

7. LEGAL AND PROFESSIONAL FEES

Components of legal and professional fees for the year are as follows:

	2024	2023
	$	$
Legal and professional fees	**120,688**	297,220
Accounting and audit	**143,371**	327,234
	264,059	624,454

8. RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation is as follows:

	2024 **$**	2023 $
Short-term employee benefits	**180,000**	198,000
Share-based compensation	**-**	505,535
	180,000	703,535

(b) The following transactions occurred with related parties.

	2024 **$**	2023 $
Legal and professional fees:		
Purchase of professional services from CIC Capital Ltd.	**147,300**	275,000
Purchase of professional services from certain shareholders	**-**	16,810
Patent research and development:		
Purchase of professional services from CIC Capital Ltd.	**96,000**	-
Securitization administration expenses:		
Securitization administration fee to CIC Capital Ltd.	**-**	137,536
Interest on securitization notes payable:		
Interest expense on securitization note payable to CIC Capital Ltd.	**-**	7,929

9. INCOME TAXES

The following table reconciles income tax recovery calculated at the basic Canadian corporate tax rate with the income taxes recorded in these consolidated financial statements:

	2024 **$**	2023 $
Loss before income taxes	**(521,513)**	(2,474,579)
Combined federal and provincial income tax rate	**27.00%**	27.00%
Income tax recovery at statutory rate	**(140,800)**	(668,000)
Tax effect of:		
Share based compensation	**-**	136,000
Expenses not deductible for tax purposes	**(52,000)**	143,000
Change in unrecorded deferred tax asset	**192,800**	389,000
Income tax expense	**-**	**-**

The Company has not recognized a deferred tax asset of $2,005,000 (2023 - $1,965,000) with respect to the loss carry forward as it is not probable that sufficient future taxable profit will be available against which the Company may use the benefits.

The Company has non-capital tax losses of $7,426,000 (2023 - $7,277,000) in Canada that may be applied to reduce future years' taxable income. Of these losses, $2,110,000 expires in 2040, $634,000 expires in 2041, $2,058,000 expires in 2042, $1,948,000 expires in 2043 and $676,000 expires in 2044.

10. LOSS PER SHARE

Loss per share is calculated by dividing the loss for the year attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the loss and share data used in the basic and diluted EPS calculations for the years ended December 31, 2024 and 2023:

	2024	2023
Loss attributable to ordinary equity shares	**$521,513**	$2,474,579
Basic and diluted weighted average shares outstanding	**64,562,863**	50,156,988
Basic and diluted loss per share $	**(0.01)**	(0.05)

For the years presented, the diluted loss per share was the same as the basic loss per share as the inclusion of warrants and contingently issuable shares and warrants would have been antidilutive. Accordingly, the diluted loss per share for the years presented was calculated using the basic weighted average number of common shares outstanding.

11. MANAGEMENT OF CAPITAL

There were no changes in the Company's approach to capital management during the year ended December 31, 2024. The Company defines its capital as shareholders' deficiency. The Company's objectives when managing capital are to ensure there are sufficient funds available to carry out its research and development programs. To date, these programs have been funded through the sale of equity securities. The Company also intends to source non-dilutive funding by accessing grants, government assistance and tax incentives, and through partnerships with corporations and research institutions. The Company uses budgets and purchasing controls to manage its costs. The Company is not exposed to any externally imposed capital requirements.

12. FINANCIAL INSTRUMENTS

Classification of financial instruments

	December 31, 2024	December 31, 2023
	$	$
Financial assets at amortized cost		
Cash	**-**	55
Due from CIC Capital Ltd.	**2,430,200**	2,823,755
	2,430,200	2,823,810
Financial liabilities at amortized cost		
Accounts payable and accrued liabilities	**249,041**	258,000
Financial liabilities at fair value to profit or loss		
Derivative liabilities	**-**	3,943,583
	249,041	4,201,583

Cash, due from CIC Capital Ltd., and accounts payable and accrued liabilities are all short-term in nature and, as such, their carrying values approximate fair values.

Risks

The Company has exposure to credit risk, liquidity risk and foreign exchange risk.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises from the Company's cash and amounts due from CIC Capital Ltd.. The carrying amount of these financial assets represents the maximum credit exposure. The Company follows an investment policy to mitigate against the deterioration of principal and to enhance the Company's ability to meet its liquidity needs. Cash is deposited with a major Canadian bank.

b. 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 is a development stage company and is reliant on external fundraising to support its operations. Once funds have been raised, the Company manages its liquidity risk by investing in cash and short-term instruments to provide regular cash flow for current operations. It also manages liquidity risk by continuously monitoring actual and projected cash flows.

The following table summarizes the maturity profile of the Company's non-derivative financial liabilities with agreed repayment periods:

12. FINANCIAL INSTRUMENTS (continued)

December 31, 2024	Less than 12 months $	1 to 5 years $	Total $
Accounts payable and accrued liabilities	249,041	-	249,041

December 31, 2023	Less than 12 months $	1 to 5 years $	Total $
Accounts payable and accrued liabilities	258,800	-	258,800

c. Foreign currency risk

Currency risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company is exposed to foreign currency risk on fluctuations related to cash and accrued expenses that are denominated in Canadian dollars ("CAD$") or Euros ("Euro €").

As at December 31, 2024, the Company had net monetary liabilities denominated in foreign currencies consisting of CAD$198,500 ($136,131) (December 31, 2023 – CAD$198,500 ($149,074)) and Euro €11,276 ($11,710) (December 31, 2023 – Euro €22,260 ($20,168)). A 10% fluctuation in foreign exchange rates would impact the consolidated statement of operations by approximately $19,100 (December 31, 2023 – $16,924).

Fair value estimation

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – Inputs that are not based on observable market data for the asset or liability.

Management determined the fair value as follows:

- The fair value of derivative liabilities was determined using the Monte Carlo simulation to estimate the number of incremental common shares and warrants that could be issued if the down round provision is triggered and Black-Scholes option pricing model.
- The fair value of securitization notes payable for disclosure purposes was determined using the discounted cash flows method in accordance with current financing arrangements. The discount rate used corresponds to prevailing market rates offered to the Compartment, which issued the debt instrument, for debt with the similar terms and conditions.

The following table sets forth the Company's financial liabilities measured at fair value:

December 31, 2023	Level 1	Level 2	Level 3
Derivative liabilities	$ -	$ -	$ 3,943,583

13. SEGMENT INFORMATION

The Company operates primarily in one principal business, that being the development of medical devices, medical digital and science inventions. The Company's Chief Operating Decision-Maker ("CODM") is a function comprising two C-Level executives, specifically the Chief Executive Officer and the Chief Financial Officer. The CODM is the highest level of management responsible for assessing the Company's overall performance and making operational decisions such as resource allocations related to operations, product prioritization, and delegation of authority. Management has determined that the Company operates in a single operating and reportable segment.

14. COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time, the Company may be named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differs from these estimates, the difference will be accounted for as a charge to profit and loss in that period.

15. SECURITIZATION NOTES PAYABLE

In September and December 2022, CIC FS Luxemburg, acting exclusively in the name and on behalf of the Compartment, raised financing by issuing securitization notes totalling to $1,842,554 (€1,757,000) as at December 31, 2022 to certain professional investors. Of the total funds raised, $168,410 (€157,000) note was issued to CIC Capital Ltd., a shareholder, as payment for certain professional services provided by such shareholder, which is not considered a drawdown of the facility limit.

On July 2, 2023, CIC FS Luxemburg, acting exclusively in the name and on behalf of the Compartment, raised financing by issuing additional securitization notes totalling to $3,274,659 (€3,000,000) to certain professional investors.

The funds raised from these debt notes were fully drawn by the Company for working capital. The securitization notes bear interest at 8.2% per annum, compounded every December 31st. The principal and interest are payable in US Dollars at the end of the loan term being five-year anniversary of the loan draw down.

All cash flows from the IP assets transferred to the Compartment are applied to service the outstanding balance of the securitization notes, after the payment of any accrued and unpaid taxes, certain operational costs and certain transaction costs, in accordance with the terms and conditions of the securitization notes. The rights of the noteholders are limited to the cash flows arising from the IP assets.

Conversion feature

The Company at its sole discretion can elect to convert the securitization notes and accrued interest into equity in the Company at a 20% discount from the $0.29 ($0.232) before due date of loan repayment subject to any regulatory compliance. A full warrant is issued with each common share exercisable at $0.232 on or before December 31, 2026.

15. SECURITIZATION NOTES PAYABLE (continued)

The Company accounted for the securitization notes as a compound instrument consisting of:

The directors determined that the market interest rate of 20% per annum on securitization notes reflects the interest rate of a comparable instrument without the conversion feature. Therefore, the proceeds were allocated to the financial liability at $3,033,178 and residual value of $2,084,034 has been assigned to the conversion feature accounted for as contributed surplus.

On August 28, 2023, the Company converted its securitization notes payable with a carrying value of $3,281,328 (and a face value of $5,286,854) into 22,858,152 common shares. The Company issued 22,858,152 units where each unit issued includes one full warrant exercisable at $0.29 per unit less 20% discount ($0.232). See Note 6.

Reconciliation of securitization notes payable

Changes during the year:

	December 31, 2024 $	December 31, 2023 $
Balance, beginning of year	-	1,127,832
Non-cash – proceeds from issuance of securitization notes held by CIC Capital Ltd.	-	3,274,659
Securitization notes issued for expenses	-	-
Discount on securitization notes	-	(1,336,157)
Amortization of discount on securitization notes	-	68,262
Interest expense	-	146,732
Conversion to equity	-	(3,281,328)
Balance, end of year	**$** -	$ -

As at December 31, 2024 and 2023, there is a remaining $442,800 (€400,000) of the drawable debt note facility limit of €5,000,000. The debt note facility is available to the Company until December 31, 2027.

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MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024

This Management's Discussion and Analysis ("MD&A") of Innomed Tech Ltd. (the "Company"), prepared as of June 10, 2025 should be read in conjunction with the audited financial statements and the notes thereto for the for the year ended December 31, 2023 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of financial statements. The currency the amounts are expressed US dollars.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The Board of Directors of Innomed Tech Ltd. has approved the disclosure contained in this MD&A. Additional information related to the Company can be found on the Company's website at www.InnomedTec.com.

The effective date of this report June 10, 2025.

FORWARD LOOKING STATEMENTS

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about economics and competition surrounding the services provided by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate.

Readers can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. Examples of forward-looking statements in this MD&A include that:

- the performance characteristics of the Company's medical devices
- projections of costs;
- future medical devices and divestment;

- securitization of assets;
- patent approvals
- Food and Drug Administration approvals;
- capital programs;
- debt levels;
- treatment under governmental regulatory regimes and tax laws; and
- capital expenditures.

Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Factors that could cause actual results to differ materially from those in forward looking statements include such matters as continued availability of capital and financing and general economic, market or business conditions.

Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward looking statements or information.

Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

HISTORY OF THE COMPANY

The Company was incorporated and registered on November 22, 2019 under the General Corporation Law of the State of Delaware, with the name InnoMed Tech, Inc. and with registered file number 7721120. On May 27, 2020, the Company continued (change of jurisdiction of incorporation) into British Columbia ("BC") Canada under the Business Corporation Act (British Columbia) with registered number C1251506 as InnoMed Tech Ltd.

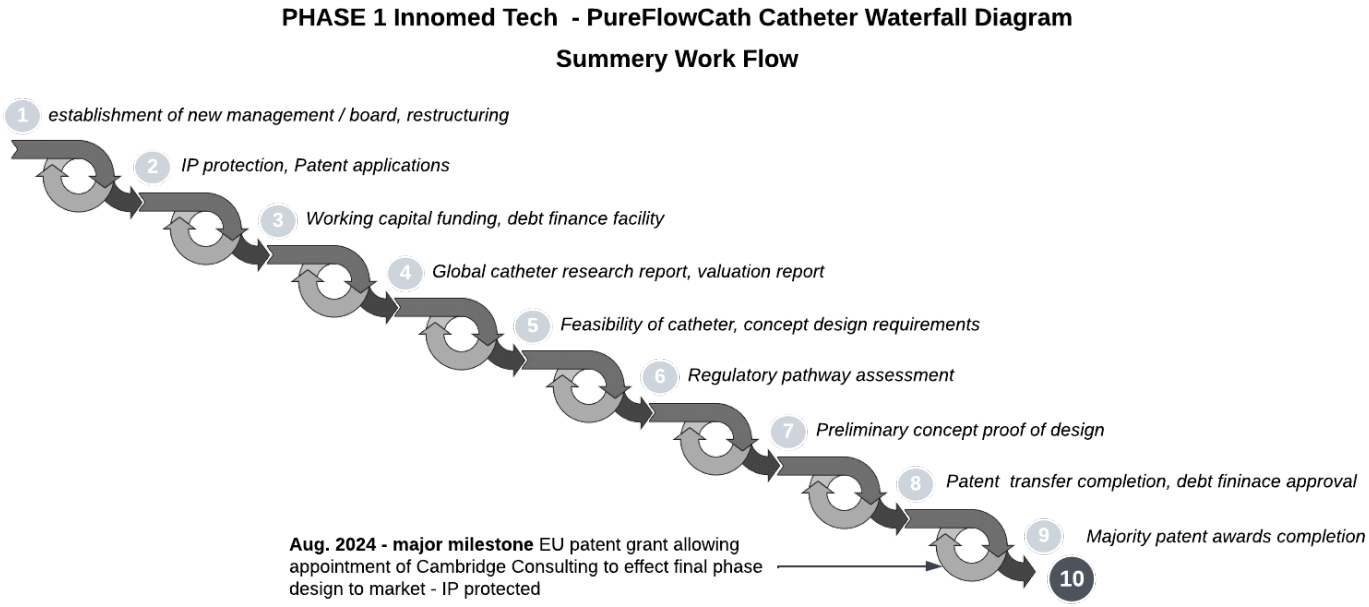
The Company was subject to transaction on April 15, 2020, which involved inserting a new parent company, Innomed Tech Ltd as 100% equity owner of PureFlowCath LLC. (formerly Innomed Two LLC). The parent company (Innomed Tech Ltd), a 'shell' company, issued shares to the existing controlling shareholders. Control remained the same before and after April 15, 2020 and is a common control acquisition. The New Management description being after April 15, 2020 refers to a new board being instituted representing the same control bloc namely member unit holders.

The Company has determined this transaction to be a common control business acquisition and has been accounted for using the pooling of interest method, whereby the combined assets and liabilities of the Company and PureFlowCath are recorded at their existing carrying value and no goodwill was recognized.

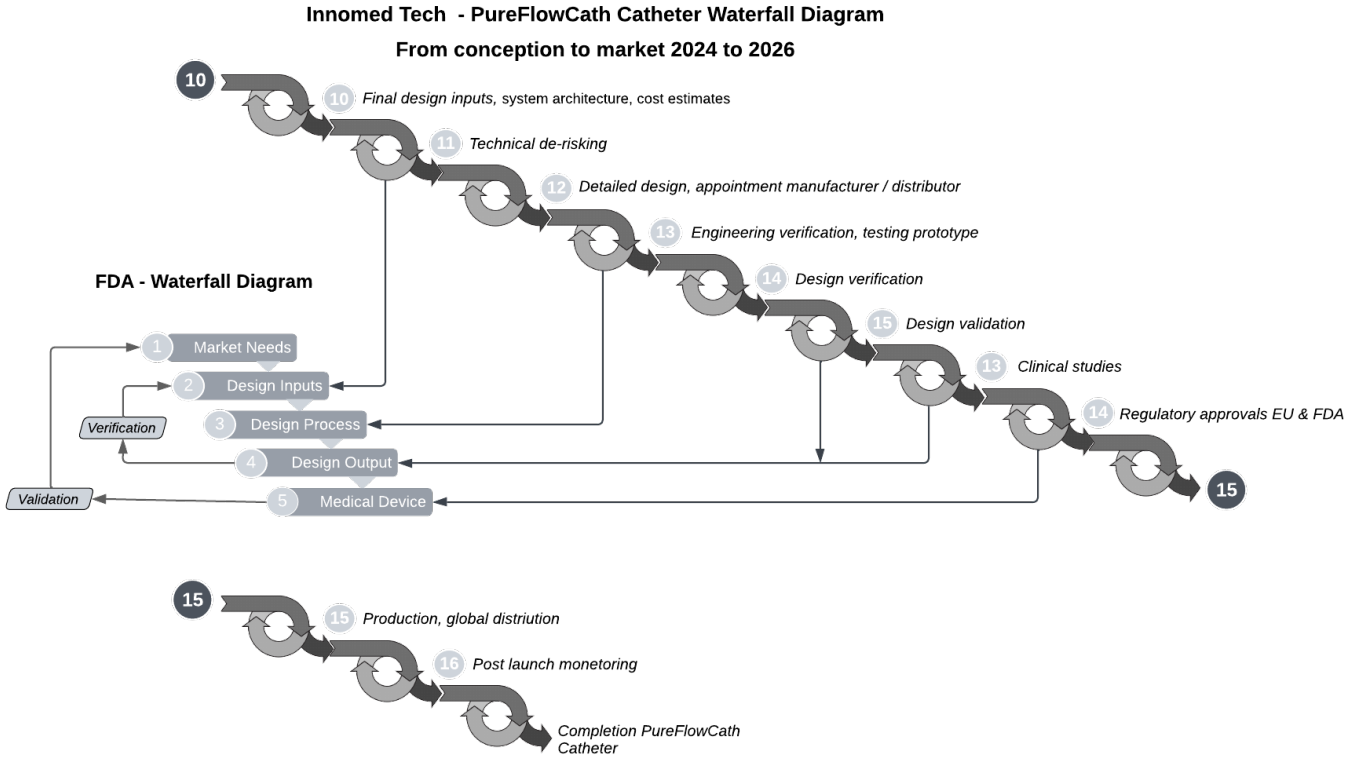
The address of the registered office of the Company is Suite 1600 – 409 Granville Street, Vancouver, BC Canada V6C 1T2.

Year to date Highlights

- Completed Phase 1 of Innomed development of EU patent award affording IP protection;



- Progressed PureFlowCath final patent applications in particular US patent application;
- and maintained current patents awards;
- Secured $165,000 in equity financing at $0.29 per share to fund working capital;
- Converted its securitization notes payable $5,286,854 into 22,858,152 common shares;
- Appointed Cambridge Consulting Phase 2 FDA Recommended Waterfall Medical Device Design Process to Market.



- Appointed new Auditor McGovern Hurley.

BUSINESS OF THE COMPANY

The Company is in the business of medical devices and sciences working with medical practitioner innovators within the global medical community.

The Company's medical device development subsidiary, PureFlowCath, is developing its first medical device, the PureFlowCath Catheter System for Continuous Irrigation ("CSCI"). CSCI addresses a significant market opportunity in potentially reducing urinary tract infections commonly associated with the use of a urinary catheter.

OVERALL PERFORMANCE

For the year ended December 31, 2024, the Company had a net loss of $521,513 compared to a net loss of $2,474,579 for year ended December 31, 2023.

On August 28, 2023, the Company converted its securitization notes payable with a carrying value of $3,281,328 (and a face value of $5,286,854) into 22,858,152 common shares. The Company issued 22,858,152 units where each unit issued includes one full warrant exercisable at $0.29 per unit less 20% discount ($0.232).

For the year ended December 31, 2024, net loss of $521,513 was due to:

- patent application filings;
- Impairment loss on amount due from CIC Capital Ltd.
- legal and professional fees;
- foreign exchanges loss; and
- Salaries.

During the year ended December 31, 2024 and 2023, Company incurred the following general and administrative expenses:

	2024 **$**	2023 $
Expenses		
Legal and professional fees	**264,059**	624,454
Impairment loss on amount due from CIC Capital Ltd.	**(127,000)**	603,000
Change in fair value of derivative liabilities	**(27,338)**	(76,664)
Salaries and wages	**126,000**	703,535
Salaries for catheter development	**72,000**	-
Foreign exchange loss	**10,090**	35,662
Patent and research and development	**148,178**	146,081
General administration	**2,203**	9,478
Securitization administration expenses	**52,941**	172,431
Interest on securitization notes payable	**-**	214,994
Travel	**-**	27,563
Marketing	**380**	14,045
Net loss and comprehensive loss	**521,513**	2,474,579
Weighted average shares outstanding		
Basic and diluted	**64,562,863**	50,156,988
Basic and diluted loss per share	**(0.01)**	(0.05)

Legal & professional fees expenses decreased significantly year ended 2024 $264,059 (2023 $624,454) due to the reduced securitisation costs, significant decreases in accounting/ audit fees and the reduction of CIC

Capital Ltd transaction fees being split between transaction advisory fees $10,000 and PureFlowCath catheter to market development $8,000.

The Company recorded a fair value decrease year ended 2024 $27,338 (2023 – $76,664) representing change in the fair value of derivative liabilities. The decrease in the fair value of derivative liabilities was due to changes in peer analysis. The Company appointed Ernst & Young to conduct the derivative liabilities and "down-round" provisions. Certain equity financing agreements contain a "down-round" provision that allows for the issuance of incremental common shares and warrants if the provision in the agreements is triggered.

Impairment gain on loss provision relates to the amount is due to the Company on demand from CIC Capital Ltd (debt note proceeds held in Europe), is unsecured and is non-interest bearing. In determining the expected credit losses, management has taken into the account the financial position of the related party, adjusted for factors that are specific to the related party and general economic condition of the industry in which the related party operates, in estimating the probability of default of the receivable, as well as the loss upon default. Management determines the amount due from CIC Capital Ltd. – In Trust is $865,000 (2023 - $992,000).

During the year ended 2024, the Company paid director compensation of $126,000 (2023 - $703,535). The decrease due to separation of director time spent on director duties verses time spent of PureFlowCath catheter to market as follows:

	Director Salary	**Catheter Development**
Robert Rhodes	$3,000 per month	$2,000 per month
Dr Marshal Walker		- $2,000 per month
Dr Matthew McIntyre		- $2,000 per month

During the year ended 2023, the Company recognized 2023, a share-based compensation expense of $505,535, which is presented as part of salaries and wages.

Patent / Research and Development expenses year ended 2024 $148,178, (2023 $146,081) remain relatively the same.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the year ended 2024 and 2023. This information has been summarized from the Company's audited financial statements and should only be read in conjunction with the financial statements, and accompanying notes:

	Dec. 31, 2024 $	**Dec. 31, 2023 $**
Total revenue	–	–
Net Loss for the year	(521,513)	(2,474,579)
Loss per share, basic and diluted	(0.01)	(0.05)
Total assets	2,435,770	2,829,380

RESULTS OF OPERATIONS

During the year ended December 31, 2024, the Company recorded expenses of $521,513 (2023 $2,474,579).

The impairment loss on amount due from CIC Capital Ltd. related the debt finance proceeds held in Europe. In determining the expected credit losses, management has taken into the account the financial position of the related party and general economic condition of the industry in which the related party operates, in estimating the probability of default of the receivable, as well as the loss upon default. Management determines the impairment loss on CIC Capital Ltd. is $127,000 (2023 - $603,000).

During the year ended December 31, 2024, Patent / Research and Development expenses of $148,178 (2023 $146,081) expenditure was slightly higher due the patent application fees and maintenance of patent awards. Salaries and Wages remained the same with small difference due to currency fluctuations. Directors received share-based compensation 2023 of $505,535. Travel and marketing expenses decreased significantly as no annual meetings in person was conducted.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes unaudited financial data for eight quarters:

	Revenues	Net income (loss)	Basic and diluted earnings (loss) per share
June 30, 2023	–	(657,494)	(0.02)
September 30, 2023	–	(1,206,113)	(0.03)
December 31, 2023	–	(205,873)	(0.01)
March 31, 2024	–	(87,288)	(0.00)
June 30, 2024	–	(125,321)	(0.01)
September 30, 2024	–	(63,975)	(0.00)
December 31, 2024	–	(244,929)	(0.01)
March 31, 2025	–	(94,382)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

Operating Activities

As at December 31, 2024, the Company had cash including due from CIC Capital Ltd. of $2,430,200.

As at December 31, 2024, the Company had working capital of $2,430,200 and an accumulated deficit of $13,533,415.

Financing Activities

The Company issued 550,000 units under various subscription agreements entered into various dates during the period for $0.30 per unit for net proceeds of $165,000. Each unit consists of one share and a full warrant exercisable for one common share at $0.30 per common share on or before December 31, 2026.

Capital Management

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

Derivative Liabilities

Certain equity financing agreements contain a "down-round" provision that allows for the issuance of incremental common shares and warrants if after a 30-day continuous trading on a designated stock exchange, the Company's average share price is lower than $0.29 per unit. The "down-round" feature was determined by the Company to be a financial liability since it creates an obligation to issue a variable number of shares. Thus, it does not meet the 'fixed-for-fixed' condition in IAS 32.

As a result of down-round provision, the Company has identified derivative liabilities on outstanding warrants with "down-round" provision and on incremental common shares and warrants that could be issued if the "down-round" provision is triggered. Derivative liabilities are remeasured at year-end, with changes in fair value recognized in profit or loss.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The following transactions occurred with related parties during the year ending December 31, 2024:

(a) Key management personnel compensation is as follows:

	2024 **$**	2023 $
Short-term employee benefits	**180,000**	198,000
Share-based compensation	**-**	505,535
	180,000	703,535

(b) The following transactions occurred with related parties.

	2024 **$**	2023 $
Legal and professional fees:		
Purchase of professional services from CIC Capital Ltd.	**147,300**	275,000
Purchase of professional services from certain shareholders	-	16,810
Patent research and development:		
Purchase of professional services from CIC Capital Ltd.	**96,000**	**-**
Securitization administration expenses:		
Securitization administration fee to CIC Capital Ltd.	**-**	137,536
Interest on securitization notes payable:		
Interest expense on securitization note payable to CIC Capital Ltd.	**-**	7,929

FOURTH QUARTER

During the fourth quarter of 2024, the Company changed its Auditor RSM Canada to McGovern Hurley LLP who completed the financial audit year ending 2023 and 2024. The Company continued its application for admission and trading on the TSXV.

The Company appointed Cambridge consultants to complete PureFlowCath medical device prototype design and development. The development process will follow US Federal Drug Administration (FDA) Recommended Waterfall Medical Device Design Process to Market. The Company progressed the patent applications with significant European patent award and maintained current patent awards.

PROPOSED TRANSACTIONS

There are no proposed transactions.

FINANCIAL INSTRUMENTS AND RISKS

The Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, due from CIC Capital Ltd., accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit risk, liquidity risk and interest rate risk

The Company has exposure to credit risk, liquidity risk and interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises from the Company's cash and amounts due from the parent. The carrying amount of these financial assets represents the maximum credit exposure. The Company follows an investment policy to mitigate the deterioration of principal and to enhance the Company's ability to meet its liquidity needs. Cash are on deposit with a major Canadian bank.

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 is a development stage company and is reliant on external fundraising to support its operations. Once funds have been raised, the Company manages its liquidity risk by investing in cash and short-term instruments to provide regular cash flow for current operations. It also manages liquidity risk by continuously monitoring actual and projected cash flows.

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.

Currency risk

Currency risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. The Company is exposed to foreign currency risk on fluctuations related to cash and accrued expenses that are denominated in Canadian dollars ("CAD$") or Euros ("Euro €").

As at December 31, 2024, the Company had net monetary liabilities denominated in foreign currencies consisting of CAD$198,500 ($136,131) (December 31, 2023 – CAD$198,500 ($149,074)) and Euro €11,276 ($11,710) (December 31, 2023 – Euro €22,260 ($20,168)). A 10% fluctuation in foreign exchange rates would impact the consolidated statement of operations by approximately $19,100 (December 31, 2023 – $16,924).

DISCLOSURE OF OUTSTANDING SHARE DATA

The issued share capital of the Company at December 31, 2024 is as follows:

	December 31, 2024
Common Shares	64,745,192
Warrants	52,942,303
Options	-

As at the date of this MD&A, the Company has 64,195,192 common shares issued and outstanding and 52,942,293 warrants with no options.

Warrants outstanding	Exercise Price $	Expiry Date
26,834,141	0.290	Dec 31, 2026
22,858,152	0.232	Dec 31, 2026
2,700,000	0.001	Dec 31, 2026
550,000	0.300	Dec 31, 2026
52,942,293		

On August 28, 2023, the Company converted its securitization notes payable and the related accrued interest with a face amount of $5,286,854 into 22,858,152 common shares. The Company issued 22,858,152 units where each unit issued includes one full warrant exercisable at $0.29 per unit less 20% discount ($0.232).

Director warrant awarded are 450,000 each to David Toyoda, Robert Rhodes, Terrence Larkan, Billy Williams, Dr Marshall Walker and Dr Matthew McIntyre (2,700,000) as compensation for unpaid services rendered.

OTHER

Additional disclosures pertaining to the Company's reports, press releases and other information are available on the Company's web site www.InnomedTec.com.

SCHEDULE 1

Luxembourg Taxation on IP - Office Freylinger S.A. (Luxembourg)

OFFICE FREYLINGER

PATENT AND TRADEMARK ATTORNEYS

ARTICLE 50ter L.I.R.

TAX EXEMPTION ON INTELLECTUAL PROPERTY RIGHTS REVENUES

KNOWLEDGE CENTRE

ARTICLE 50ter L.I.R.

Under this IP tax scheme, eligible net income from qualifying IP assets benefits from an 80% exemption from income taxes.

Eligible assets

Two main groups of IP assets are eligible to benefit from the new regime:

- Inventions protected under patents, utility models, and other similar IP rights, including supplementary protection certificates, plant variety certificates.
- Software protected by copyright under national or international norms.

Trademarks, designs and domain names are not eligible.

To be eligible, the IP asset needs to have been constituted, developed or improved after 31 December 2007, as part of the R&D activities of the IP rights owner. Such activities may be conducted in Luxembourg, or through a foreign permanent establishment as long as this is located within the EEA and does not benefit from a similar IP regime in its country of location.

Eligible expenditure

Eligible expenditure is solely that which is necessary for R&D activity directly connected to the eligible IP asset. Expenditure must be incurred within the framework of an R&D activity undertaken either by the IP owner itself or outsourced to an unrelated, third party.

Some expenditure is not eligible:

- Acquisition costs of existing IP assets
- Financing costs
- Real property-related costs
- Other costs not directly linked to a specific eligible IP asset.

Eligible income

In determining gross eligible income, the IP owner can take into consideration the IP revenues earned for its own use (based on a part of the sale price of its own products or services), the license to use granted to third parties of the eligible IP asset, or damages awarded on the basis of the eligible IP asset. Capital gains realised upon disposal of the eligible IP asset are eligible income as well.

Total expenditure linked to the IP asset must also be computed. This comprises

- Eligible expenditure, as specified above;
- Acquisition costs
- Necessary R&D expenditure directly linked to the IP asset being created or developed, payable to any related party

The net eligible income must then be determined. This is defined as gross eligible income, less total expenditure, less any other expenditure indirectly linked to the eligible IP asset, multiplied by the nexus ratio.

"nexus ratio"

The "nexus ratio" multiplier is defined as

$$\text{Nexus} = \frac{\text{Eligible expenditure x 130\% (capped at 1.00) relating to all previous periods}}{\text{Total expenditure relating to all previous periods}}$$

Implementation

In order to obtain the benefit of the regime, we can help you in establishing an appropriate IP strategy and structuration. We can also help you in creating or acquiring the corresponding IP rights.

- Contracts are required with your (internal or external) developers, as well as license agreements, but also confidentiality agreements with your partners or investors, etc. We can help you draft all of these.
- Patents are granted for technical inventions. Patent searches are recommended for analyzing the patentability of your invention and identifying third party rights that could prevent you from adopting a technology solution.
- Source codes should be filed to obtain a certified date of its content

Other rights, such as trademarks for names and logos, or registered design rights, may also be of interest to protect your project to avoid the name and look and feel of your products being available to your competitors.

You can contact us in English, French or German

Cost estimates for the protection of IP rights in any country of the world upon simple request at office@freylinger.com

02/2020

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SCHEDULE 2

Approved Patent Certificate

European Grant Example

Europäisches Patentamt
European Patent Office
Office européen des brevets

EUROPÄISCHES PATENT | EUROPEAN PATENT BREVET EUROPÉEN

Hiermit wird bescheinigt, dass für die in der Patentschrift beschriebene Erfindung ein europäisches Patent für die in der Patentschrift bezeichneten Vertragsstaaten erteilt worden ist.

It is hereby certified that a European patent has been granted in respect of the invention described in the patent specification for the Contracting States designated in the specification.

Il est certifié par la présente qu'un brevet européen a été délivré pour l'invention décrite dans le fascicule de brevet, pour les États contractants désignés dans le fascicule.

Europäisches Patent Nr. European patent No. Brevet européen n°	Tag der Bekanntmachung des Hinweises auf die Erteilung des europäischen Patents Date of publication of the mention of the grant of the European patent Date de la publication de la mention de la délivrance du brevet européen
EP3576826	**25.09.2024**

CATHETER SYSTEM FOR CONTINUOUS IRRIGATION

Patentinhaber | Proprietor(s) of the patent | Titulaire(s) du brevet

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Präsident des Europäischen Patentamts | President of the European Patent Office | Président de l'Office européen des brevets

München, den | Munich, | Munich, le **25.09.2024**

URKUNDE | CERTIFICATE | CERTIFICAT

S005

EPA/EPO/OEB 2031 10.22

[0003] FIELD

[0004] The present invention pertains to a catheter, and more particularly, to intra-urethral or indwelling catheters capable of effluxing fluids.

[0005] BACKGROUND

[0006] The traditional Foley-type catheter is well known in the art and comprises an inflatable balloon disposed within the patient's bladder and a discharge tube extending through the urethra to the exterior. The Foley-type catheter provides passive urinary drainage, and the ability to clamp the catheter closed at a location exterior of the patient.

[0007] Urethral catheters, such as Foley-catheters, are used to drain urine from the bladder. A urinary tract infection (also called "UTI") is an infection in the urinary system, which includes the bladder and kidneys. When a urinary catheter is inserted into the bladder, germs can migrate along the catheter and cause an infection in the bladder or kidney; resulting in a catheter-associated urinary tract infection (or "CAUTI"). CAUTis are the most common of hospital-acquired infections. In fact, 40% of all nosocomial

infections and over 100,000 admissions to hospital within the USA annually are attributable to CAUTIs. [1] Outcomes associated with CAUTIs include bacteremia and sepsis. While morbidity that is attributable to a single episode of catheterization is limited, the high frequency of catheter use (around 25% of hospitalized patients) means that the cumulative burden of CAUTIs on patients and hospitals is substantial.[2]

[0008] When sterile urinary catheters are inserted into the bladder, components in urine, blood, or surrounding tissue, such as polysaccharides, ions, and glycoproteins, are deposited on the surface of the device allowing the formation of biofilms. Biofilms are highly structured and actively growing bacterial communities that consist of multiple bacterial layers protected by a thick exopolysaccharide layer[3]. Biofilms are resistant to antibiotics/antimicrobials due to the fact that these agents cannot penetrate sufficiently through the exopolysaccharide layer.

[0009] According to Centers for Disease Control and Prevention (CDC), there was no change in overall catheter-associated urinary tract infections (CAUTI) rates between 2009 and 2014. (see https://www.cdc.gov/hai/surveillance/). This is not surprising, as while a variety of approaches for prevention of biofilm formation include the use of biocoatings, impregnating materials with antibiotics, antimicrobials or other

[1] D. Cardo et al. National Nosocomial Infections Surveillance (NNIS) System Report, data summary from January 1992 through June 2004, issued October 2004. Am. J. Infect. Control, 32 (2004), pp. 470–485.

[2] Lo, E. et al. (2008). Strategies to Prevent Catheter- Associated Urinary Tract Infections in Acute Care Hospitals. *Infection Control and Hospital Epidemiology, 29*(S1), S41-S50. doi:10.1086/591066

[3] Tenke, P.; Koves, B.; Nagy, K.; Hultgren, S.J.; Mendling, W.; Wullt, B.; Grabe, M.; Wagenlehner, F.M.; Cek, M.; Pickard, R.; et al. Update on biofilm infections in the urinary tract. World J. Urol. 2012, 30, 51–57.

materials as well as catheters capable of eluting antibiotics and/or antimicrobials have been used, none have been fully effective. Further, one of the major complications associated with antibiotic based coatings is the development of resistance. For example, one approach has been to attach active biocides such as antibiotics to biomaterial surfaces, or to impregnate them into the biomaterial itself by coating device surfaces or impregnating device surfaces with antibiotics such as ciprofloxacin, gentamicin, norfloxacin, and nitrofurazone. When used in clinical studies, the uncontrolled release profiles of the drugs resulted in the elution of initial high local concentrations that may initially damage the cells followed by concentrations that are not inhibitory.[4] By not killing all of the bacteria effectively, any subsequent infection will be more difficult to eradicate due to the development of resistance.

[00010] Looking at the physiology of the urethra, UTIs are generally avoided because the act of urination (voiding) flushes everything, including bacteria. Further, there are glands in urethra that secretes protecting mucus. Several drug eluting urinary catheters are known in the prior art. Drug-eluting urinary catheters generally consist of three parts - the catheter tube, a polymer coating that binds the drug to the tube and releases the drug. The drug is slowly and continuously released into the bladder or along urethra; however, there is no continual washing of the periurethral space, where bacteria adhere, form biofilms and result in bacterial infections.

[4] Walder, B.; Pittet, D.; Tramer, M.R. Prevention of bloodstream infections with central venous catheters treated with anti-infective agents depends on catheter type and insertion time: Evidence from a meta-analysis. Infect. Control Hosp. Epidemiol. 2002, 23, 748–756.

[00011] It would therefore be useful to magnify the effect of the glands in the urethra that protect from infection in the context of catheters.

FR 1 280 481 A discloses a catheter applicable, in particular, in urology. Its purpose is to allow local medications to be administered by spreading them, preferably slowly. It is characterized by the fact that the catheter is constituted by a conduit ending in a cannula to which is attached a container opening into a capacity closed by a dialytic membrane, a balloon inflatable with the liquid to be injected, which balloon prevents the exit of the catheter from the capacity into which it has been introduced.

US 2016/367747 A1 relates to a catheter, in particular a balloon catheter, having a fluid-carrying element, such as a drainage tube, with an inner lumen for carrying away body fluid, and having an expansion element, such as a balloon of variable cross section, for fixing the catheter in a body cavity. The fluid-carrying element has a wall portion of an open-pore material, which is in fluidic communication with the inner lumen and through which the body fluid can be aspirated into the inner lumen by applying a negative pressure to a proximal end of the fluid-carrying element.

US 3,981,299 A discloses an urethral catheter construction having a third tubular extension or finger which will permit injections of antibiotics or an anesthetic onto the outer wall of the catheter through a very thin porous rubber outer membrane.

US 5,417,657 A discloses a no-sepsis urinary catheter, comprising three lumens, each in fluid communication with a drainage tip for receiving urine from the bladder, a retention balloon for retaining the catheter within the bladder, and a microporous bacteriostasis balloon for the diffusion by osmosis of a pharmaceutical agent for the killing and prevention of bacteria growth within and around the bladder to preclude the development of sepsis therein.

US 5,269,755 A discloses a catheter having an outer sheath made of a porous polymer material such as expanded polytetrafluoroethylene (ePTFE). The sheath has a porosity to allow anti-microbial or anti-bacterial medicament or other medicaments or liquids to pass through the sheath. A medicament lumen is provided passing through the elongated tube of the catheter from the catheter's proximal or out of patient end to openings along the catheter tube wall. Medicament is passed from the proximal end of the catheter through the medicament lumen and expelled through the openings into the area between the sheath and the catheter's main tube. There, the medicament or other liquid passes

through the sheath into contact with the patient's body lumen. In the preferred embodiment, the catheter is a Foley urinary catheter.

[00012] BRIEF SUMMARY OF THE INVENTION

[00013] The present invention is defined in independent claim 1. It is one object of the present invention to provide an indwelling urinary catheter system having (1) an elongated tubular catheter body having a distal end and a proximal end; (2) at least one sleeve portion constructed substantially out of a semipermeable membrane surrounding at least one portion of the catheter body; (3) at least one lumen to instill fluid into the catheter body; and (4) a means to continuously efflux the instilled fluid through the semipermeable membrane of at least one sleeve resulting in the circumferential egress of fluid out of the semipermeable membrane around the catheter body. The catheter may further include a drainage lumen extending through the catheter body from just short of the distal end to the proximal end and an opening or eyelet in the catheter body just short of the distal end of the catheter body to permit urine to drain from a patient's bladder into the drainage lumen. The catheter body is disposed within the urethra of the patient and a retaining mechanism, such as an inflatable balloon, is disposed within the patient's bladder to retain the catheter in position. The fluid instilled into the catheter body and effluxed from the sleeve portion(s) may include, but is not limited to, antiseptics, antibiotics or antimicrobials, and/or combinations thereof to prevent biofilm formation on the exterior surface of the catheter body. The fluid may also include certain therapeutic agents used in intravesical therapy, such as immunotherapy agents or chemotherapeutic agents. The fluid may also include agents for patient comfort, such as antispasmodics and pain medicines. All such agents

can be effluxed directly into the bladder through the semipermeable sleeve portion around the catheter tip placed within the bladder.

[00014] It is another object of the present invention to provide different embodiments of the urinary catheter system that match the particular anatomical characteristics of a patient with respect to male or female anatomy. For example, a retention collar may be positioned on the catheter body for female patients or a space may be provided for the prostate for male patients.

[00015] **BRIEF DESCRIPTION OF THE DRAWINGS**

[00016] **Figure 1.** Figure 1 is a cross section view of a traditional catheter for insertion into the bladder.

[00017] **Figure 2.** Figure 2 is a front perspective view of a traditional 2-way urinary catheter.

[00018] **Figure 3.** Figure 3 is a front perspective view of a traditional 3-way urinary catheter with a cutaway cross section of the catheter body.

[00019] **Figure 4A.** Figure 4A is a front perspective view of one embodiment of the urinary catheter of the present invention with a cutaway cross section of the catheter body.

[00020] **Figure 4B.** Figure 4B is a front perspective view of one embodiment of the urinary catheter of the present invention with a cutaway cross section of the sleeve section.

[00021] **Figure 5A.** Figure 5A is a front perspective view of an alternative embodiment of the urinary catheter of the present invention with a cutaway cross section of the catheter body.

[00022] **Figure 5B.** Figure 5B is a front perspective view of an alternative embodiment of the urinary catheter of the present invention with a cutaway cross section of the sleeve.

[00023] **Figure 6A.** Figure 6A is a front perspective view of an alternative embodiment of the urinary catheter of the present invention with a cutaway cross section of the catheter body.

[00024] **Figure 6B.** Figure 6B is a front perspective view of an alternative embodiment of the urinary catheter of the present invention with a cutaway cross section of the sleeve.

[00025] **Figure 7A.** Figure 7A is a cross section view of the placement of a catheter in a male.

[00026] **Figure 7B.** Figure 7B is a cross section view of the placement of a catheter in a female.

[00027] **Figure 8A.** Figure 8A is a front perspective view of one embodiment of the present invention for use in female patients.

[00028] **Figure 8B.** Figure 8B is a front perspective view of one embodiment of the present invention for use in female patients with a cutaway cross section of the sleeve.

[00029] **Figure 9A.** Figure 9A is a front perspective view of one embodiment of the present invention for use in male patients.

[00030] **Figure 9B.** Figure 9B is a front perspective view of one embodiment of the present invention for use in male patients with a cutaway cross section of the sleeve.

[00031] **Figure 10A.** Figure 10A is a front perspective view of one embodiment of the present invention with a couvelaire tip.

[00032] **Figure 10B.** Figure 10B is a front perspective view of one embodiment of the present invention with a dufour tip.

[00033] **Figure 10C.** Figure 10C is a front perspective view of one embodiment of the present invention with a coude tip.

[00034] **Figure 11A.** Figure 11A is a front perspective view of an alternative embodiment of the present invention with a couvelaire tip.

[00035] **Figure 11B.** Figure 11B is a front perspective view of an alternative embodiment of the present invention with a dufour tip.

[00036] **Figure 11C.** Figure 11C is a front perspective view of an alternative embodiment of the present invention with a coude tip.

[00037] **Figure 12A.** Figure 12A is a front perspective view of an alternative embodiment of the present invention with a couvelaire tip.

[00038] **Figure 12B.** Figure 12B is a front perspective view of an alternative embodiment of the present invention with a dufour tip.

[00039] **Figure 12C.** Figure 12C is a front perspective view of an alternative embodiment of the present invention with a coude tip.

[00040] **DETAILED DESCRIPTION**

[00041] For the purposes of the present invention, the term "semipermeable" is intended to encompass not only those materials that are semipermeable by their nature (i.e. those that allow certain substances to pass through it while not allowing other materials to pass through it) but materials that may be made semipermeable by creating

pores of a predetermined size that would allow certain substances to pass through it while not allowing other materials to pass through it.

[00042] Turning to the drawings, there shown in Fig. 1 is a traditional catheter for insertion into a cavity, duct, or a vessel to permit injection or withdrawal of fluids into or from the cavity, duct, or vessel, or to establish patency of a passageway. For example, the catheter body **16** may be inserted through a patient's urethra and into the patient's bladder **10** for draining urine from the bladder and/or instilling fluid into the bladder through slots in the tip **12** of the catheter. A retaining device, such as the balloon **14**, is used to maintain placement of the catheter in the bladder.

[00043] Turning to Fig. 2, a traditional 2-way urinary catheter is represented with a catheter body **201** having a distal end **202** and a proximal end **203** with the catheter body **201** connecting an opening or eyelet **204** at the distal end **202** to a drainage lumen **205** at the proximal end **203** of the catheter body **201** through which fluid may flow into the drainage lumen **205** when the catheter is used to drain fluid from the bladder. An inflatable tube section **206** with an inflation lumen **207** extends along the length of the catheter body **201** and communicates with the inflatable tube section **206**. Inflation fluid, such as distilled water, is passed through inflation lumen **207** into the tube section **206** to inflate the tube section **206**, and the inflation fluid is withdrawn from the tube section **206** into and through the inflation lumen **207** when it is desired to deflate the tube section **206**.

[00044] Turning to Fig. 3, a traditional 3-way urinary catheter is represented that is essentially the same as the catheter shown in Fig. 2, except it includes an instillation lumen **309** that extends from the catheter body **301** at the proximal end **303.** The fluid

instilled into the catheter body **301** is passed through tube **311** in the catheter body **301** and into the bladder through the opening or eyelet **304** and then the fluid is subsequently drained through the opening or eyelet **308** through tube **312** in the catheter body **301** and out the drainage lumen **305**. As shown in the cross section, the fluid instilled into the catheter body **301** passes through tube **311** in the catheter body. Inflation fluid is passed through inflation lumen **307** and through tube **310** to inflate the tube section **306**. Fluid that is drained through eyelet **308** at the distal end **302** passes through tube **312** and out the drainage lumen **305.**

[00045] Referring to Fig. 4A, the catheter of the present invention includes an elongated tubular catheter body **401** having a distal end **402** and a proximal end **403**. A drainage lumen **404** extends through tube **414** in the catheter body **401** from the distal end **402** to the proximal end **403**. The drainage lumen **404** communicates with an opening or eyelet **405** in the catheter body **401** at the distal end **402** of the catheter body **401** through which the fluid may flow into the drainage lumen **404** when the catheter is used to drain a fluid from a cavity, duct, or vessel (e.g., draining urine from a person's bladder). A sleeve portion **406** constructed from a semipermeable membrane is formed over the catheter body **401.** An instillation lumen **410** extends from the catheter body **401** at the proximal end **403.** The instillation lumen **410** connects with the sleeve portion **406** using tube **413** that runs through the length of the catheter body **401**. The fluid instilled into the catheter body **401** through the tube **413** is continuously effluxed from the sleeve portion **406** through the semipermeable membrane in a circumferential controlled delivery to continuously irrigate the periurethral space and the catheter body **401** to prevent formation of biofilm and further ensuing bacterial infection. The fluid may include, but is

not limited to, antiseptics, antibiotics or antimicrobials and/or combinations thereof to prevent biofilm formation on the exterior surface of the catheter body. Inflation fluid is passed through inflation lumen **409** and through tube **412** in the catheter body **401** to inflate the tube section **408.**

[00046] Turning to Fig. 4B, a cross section cutaway of the sleeve portion **406** illustrates that the sleeve circumferentially surrounds the catheter body **401.** In the preferred embodiment, the sleeve **406** is manufactured as a continuous part over the catheter body **401.** It may be secured to the catheter body **401** using methods known in the art such as adhesive attachment or heat press melting. Additionally, the sleeve **406** is preferably constructed from a non-elastic material to allow the effluxed fluid to irrigate the periurethral space without putting pressure on the urethra. In the preferred embodiment, the fluid effluxed from the sleeve **406** exits through the urethral opening and may be collected by a sponge or padded surface. Ideally around 300-500mL of fluid a day would be effluxed resulting in a collection rate in the sponge or padded surface of about 20ccs per hour. This is manageable in a hospital care setting with intermittent replacement of the sponge or padded surface.

[00047] Referring to Fig.4A, in the preferred embodiment a retaining mechanism near the distal end **402** of the catheter body **401** is generally an inflatable tube section **408** with an inflation lumen **409** that extends the length of the catheter body **401** through tube **412** and communicates with the inflatable tube section **408.** Inflation fluid, such as distilled water, is passed through inflation lumen **409** into the tube section **408** to inflate the tube section **408,** and the inflation fluid is withdrawn from the tube section **408** into and through the inflation lumen **409** when it is desired to deflate the tube section **408.**

When the inflatable tube section **408** is not inflated, it lies substantially parallel along the central axis of the catheter body **401**, forming a cylinder having a diameter that substantially matches the outer diameter of the catheter body **401**.

[00048] The fluid instilled into the catheter body **401** and effluxed out of the semipermeable membrane sleeve **406** of the catheter body may be pushed through the device using various mechanisms, including but not limited to, a pressure and flow regulating valve to control rate of flow for a specific fluid at a specific pressure that is installed at the effluxing instillation lumen **410** or using a pump tension device, such as a plastic ball that is blown up and then pushes fluid out at a constant rate. It is also contemplated that an intravenous (IV) pump operating at a continuous rate may also be used to move fluid through the instillation lumen **410** and out of the semipermeable membrane of the sleeve portion **406**. Again, the rate would be predetermined based on the semipermeable membrane material as well as the molecular weight cut off (MWCO) of the agent instilled into the catheter and effluxed through the semipermeable membrane to ensure that the agent is being pushed with sufficient pressure and at a sufficient rate to effectively continuously wash the periurethral space around the catheter body **401**.

[00049] It is further contemplated that a drug eluting portion could be located within the tip **411** of catheter body **401** that goes into the bladder that could be used to deliver drugs to the bladder itself, such as an antispasmodic, pain medicines, antibiotics, antiseptics, antimicrobials and combinations thereof.

[00050] Turning to Fig. 5A, an alternative embodiment of the present invention is represented with an elongated tubular catheter body **501** having a distal end **502** and a proximal end **503**. A drainage lumen **504** extends through tube **513** in the catheter body

501 from the distal end **502** to the proximal end **503**, and the drainage lumen **503** communicates with an opening or eyelet **505** in the catheter body **501** at the distal end **502** of the catheter body **501** through which the fluid may flow into the drainage lumen **504** when the catheter is used to drain a fluid from a cavity, duct, or vessel (e.g., draining urine from a person's bladder). The retaining mechanism in this example is an inflatable tube section **507** with an inflation lumen **508** that extends though the length of the catheter body **501** though tube **511** and communicates with the inflatable tube section **507**. Inflation fluid, such as distilled water, is passed through inflation lumen **508** into the tube section **507** to inflate the tube section **507**, and the inflation fluid is withdrawn from the tube section **507** into and through the inflation lumen **508** when it is desired to deflate the tube section **507**. When the inflatable tube section **507** is not inflated, it lies substantially parallel along the central axis of the catheter body **501**, forming a cylinder having a diameter that substantially matches the outer diameter of the catheter body **501**.

[00051] A sleeve portion **506** constructed from a semipermeable membrane is formed over the catheter body **501** above the tube section **507**. An instillation lumen **509** extends from the catheter body **501** at the proximal end **504.** The instillation lumen **509** connects with the sleeve portion **506** using tube **512** that runs through the length of the catheter body **501.** The fluid instilled into the catheter body **501** through the tube is continuously effluxed from the sleeve portion **506** through the semipermeable membrane and into the bladder.

[00052] Turning to Fig. 5B, a cross section cutaway of the sleeve portion **506** illustrates that the sleeve circumferentially surrounds the catheter body **501**. In the preferred embodiment, the sleeve **506** is manufactured as a continuous part over the

catheter body **501.** It may be secured to the catheter body **501** using methods known in the art such as adhesive attachment or heat press melting. The fluid effluxed through the sleeve **506** includes, but is not limited to, certain therapeutic agents used in intravesical therapy, such as immunotherapy agents or chemotherapeutic agents, as well as antispasmodic agents and numbing agents such as lidocaine. The semipermeable membrane of the sleeve **506** allows certain substances to pass through it but not others, such as allowing fluids to efflux out of the sleeve **506** but not allowing bacteria or other contaminants into the sleeve **506.** The semipermeable membrane also allows the use of a small amount of fluid everywhere circumferentially along the length of the catheter body portion in the bladder as well as into the bladder space. The pore size of the semipermeable membrane is predetermined based on the agent instilled into the catheter and effluxed from the semipermeable membrane to ensure that the agent may pass through the semipermeable membrane of the sleeve **506** and may be effluxed with sufficient pressure and at a sufficient rate to effectively continuously wash the bladder with the fluid. This method is a superior mechanism to deliver therapies such as antispasmodic agents and numbing agents than an instillation performed using a traditional catheter. With a traditional catheter, instillations are performed on an intermittent basis wherein the medicine is delivered through a single lumen catheter and then removed. The patient then voids the bladder to remove the medicine. The present invention allows the medicine to be slowly effluxed into the bladder at a continuous rate. This is especially useful after transurethral surgery on a patient. The catheter of the present invention can be placed shortly after surgery so that a drug, such as an

antispasmodic or pain medication, may be effluxed from the sleeve **506** for the next four to six hours, resulting in steady patient pain and discomfort management.

[00053] The fluid instilled into the catheter body and effluxed out of the semipermeable membrane of the sleeve portion **506** over the catheter body **501** and into the bladder may be pushed through the device using various mechanisms, including but not limited to, a pressure and flow regulating valve to control rate of flow for a specific fluid at a specific pressure that is installed at the effluxing instillation lumen port **510** or using a pump tension device, such as a plastic ball that is blown up and it then pushes fluid out at a constant rate. It is also contemplated that an intravenous (IV) pump operating at a continuous rate may also be used to move fluid through the instillation lumen and out of the semipermeable membrane of the sleeve portion **506**. Again, the rate would be predetermined based on the agent instilled into the catheter and effluxed from the semipermeable membrane to ensure that the agent is being pushed with sufficient pressure and at a sufficient rate to effectively continuously wash the bladder space.

[00054] Turning to Figs. 6A-B, another embodiment of the present invention uses both sleeve portions of Figs. 4-5. This results in a 4 way catheter capable of both effluxing fluid to continuously irrigate the periurethral space as well as effluxing fluid to continuously wash the bladder space.

[00055] As shown in Fig. 6A an elongated tubular catheter body **601** having a distal end **602** and a proximal end **603**. A drainage lumen **604** extends through tube **617** in the catheter body **601** from the distal end **602** to the proximal end **603**, and the drainage lumen **604** communicates with an opening or eyelet **605** in the catheter body **601** at the distal end **602** of the catheter body **601** through which the fluid may flow into

the drainage lumen **604** when the catheter is used to drain a fluid from a cavity, duct, or vessel (e.g., draining urine from a person's bladder). A first sleeve portion **606** constructed from a semipermeable membrane is formed over the catheter body **601.** An instillation lumen **607** extends from the catheter body **601** at the distal end **602.** The instillation lumen **607** connects with the first sleeve portion **606** using tube **616** that runs through the length of the catheter body **601.** The fluid instilled into the catheter body **601** through the tube is continuously effluxed from the sleeve portion **606** through the semipermeable membrane in a circumferential controlled delivery to continuously irrigate the periurethral space and the catheter body **601** to prevent formation of biofilm and further ensuing bacterial infection. The fluid may include, but is not limited to, antiseptics, antibiotics or antimicrobials and/or combinations thereof to prevent biofilm formation on the exterior surface of the catheter body.

[00056] A second sleeve portion **609** constructed from a semipermeable membrane is formed over the catheter body **601** above the tube section **610.** An instillation lumen **611** extends from the catheter body **601** at the distal end **602.** The instillation lumen **611** connects with the sleeve portion **609** using tube **618** that runs through the length of the catheter body **601** The fluid instilled into the catheter body **601** through the tube **618** is continuously effluxed from the sleeve portion **609** through the semipermeable membrane and into the bladder itself.

[00057] The fluid effluxed through the sleeve **609** includes, but is not limited to, certain therapeutic agents used in intravesical therapy such as immunotherapy agents or chemotherapeutic agents, antispasmodic agents and numbing agents, such as lidocaine.

[00058] The fluid instilled into the catheter body and effluxed out of the semipermeable membrane of the sleeve portions **606** and **609** may be pushed through the device using various mechanisms, including but not limited to, pressure and flow regulating valves to control rate of flow for a specific fluid at a specific pressure that is installed at the effluxing instillation lumen ports **607** and **611,** or using a pump tension device, such as a plastic ball that you blow up and it then pushes fluid out at a constant rate. It is also contemplated that an intravenous (IV) pump operating at a continuous rate may also be used to move fluid through the instillation lumens **607** and **611** and out of the semipermeable membrane of the sleeve portions **606** and **609,** respectively. Again, the rate would be predetermined based on the agent instilled into the catheter and effluxed from the semipermeable membrane to ensure that the agent is being pushed with sufficient pressure and at a sufficient rate to effectively continuously wash the periurethral and bladder spaces.

[00059] Turning to Fig. 6B, a cross section cutaway of the sleeve portions **606** and **609** illustrates that the sleeve circumferentially surrounds the catheter body **601.** In the preferred embodiment, the sleeve portions **606** and **609** are manufactured as continuous parts over the catheter body **601.** They may be secured to the catheter body **601** using methods known in the art such as adhesive attachment or heat press melting.

[00060] Turning to Fig. 7A-B, the differences in anatomy for the placement of a urinary catheter are shown. The male anatomy of Fig. 7A results in a larger portion of the catheter body in the periurethral space than the female counterpart. Fig. 7A shows the bladder **701,** rectum **702,** pubic bone **703,** prostate **704,** urethra **705** and the catheter **706.**

The catheter **706** must also be fed past the prostate **704** in males before it can be retained in the bladder **701**. The female anatomy of Fig. 7B results in a shorter portion of the catheter body needed to fill the periurethral space. Fig. 7B shows the bladder **707**, rectum **708**, pubic bone **709**, vagina **710**, urethra **711** and catheter **712**.

[00061] Taking these anatomical differences into consideration, Fig. 8A-B shows the distal end of the catheter of Fig. 4 as used for female anatomy whereas Fig. 9A-B shows the distal end of the catheter of Fig. 5 as used for male anatomy. The sleeve portion **801** of Fig. 8A-B is shorter than the sleeve portion **901** of Fig. 9A-B. Additionally, there is a larger space **903** between the sleeve portion **901** and the inflatable portion **902** than the space **803** between the sleeve portion **801** and the inflatable portion **802**, which accommodates placement of the catheter in the presence of the prostate.

[00062] As shown in Figs. 10A-C, one embodiment of the invention shown in Figs. 4A-B with sleeve portion **1001**, catheter body **1002**, retaining device **1003**, drainage eyelet **1004** and alternative instillation eyelet **1005** may have various shapes to the end that is inserted into the bladder. For example, Fig. 10 A shows a couvelaire tip, Fig. 10B shows a dufour tip and Fig. 10C shows a coude tip.

[00063] As shown in Figs. 11A-C, one embodiment of the invention shown in Figs. 5A-B with sleeve portion **1006**, catheter body **1002**, retaining device **1003**, drainage eyelet **1004** and alternative instillation eyelet **1005** may have various shapes to the end that is inserted into the bladder. For example, Fig. 11 A shows a couvelaire tip, Fig. 11B shows a dufour tip and Fig. 11C shows a coude tip.

[00064] As shown in Figs. 12A-C, one embodiment of the invention shown in Figs. 6A-B with sleeve portions **1001** and **1006**, catheter body **1002**, retaining device

1003, drainage eyelet **1004** and alternative instillation eyelet **1005** may have various shapes to the end that is inserted into the bladder. For example, Fig. 12 A shows a couvelaire tip, Fig. 12B shows a dufour tip and Fig. 12C shows a coude tip.

[00065] It is necessary for the fluid to be effluxed continuously at a basal rate to effect the continual washing of the periurethral space, where bacteria adhere, to prevent formation of biofilms and resulting bacterial infections. However, it is also contemplated that the fluid may be continuously effluxed from the semipermeable membrane(s) in a peristaltic wave action along the length of the catheter body in addition to the basal rate.

[00066] For the purposes of promoting an understanding of the principles of the invention, reference has been made to the preferred embodiments illustrated in the drawings, and specific language has been used to describe these embodiments. However, this specific language intends no limitation of the scope of the invention, and the invention should be construed to encompass all embodiments that would normally occur to one of ordinary skill in the art. The particular implementations shown and described herein are illustrative examples of the invention and are not intended to otherwise limit the scope of the invention in any way. For the sake of brevity, conventional aspects of the method (and components of the individual operating components of the method) may not be described in detail. Furthermore, the connecting lines, or connectors shown in the various figures presented are intended to represent exemplary functional relationships and/or physical or logical couplings between the various elements. It should be noted that many alternative or additional functional relationships, physical connections or logical connections might be present in a practical device. Moreover, no item or component is essential to the practice of the invention unless the element is specifically described as

"essential" or "critical". Numerous modifications and adaptations will be readily apparent

to those skilled in this art without departing from the scope of the present invention. ƨ

It is noted that the scope of protection of the current invention is solely defined by the appended claims. ƨ

20 March 2020
EP 17 718 690.5
I75066WOEP
InnoMedTwo, LLC

New claims

1. A urinary catheter assembly comprising:

an elongate catheter body (401; 501; 601) having a proximal end (403; 503; 603) and a distal end (402; 502; 602);

a first sleeve portion (406; 506; 606) comprising a semipermeable membrane, wherein the first sleeve portion (406; 506; 606) is disposed on an outer surface of at least one portion of the catheter body (401; 501; 601); and

a first instillation lumen (410; 509; 607) at the proximal end (403; 503; 603) of the catheter body (401; 501; 601), wherein the first instillation lumen (410; 509; 607) is in fluid communication with the first sleeve portion (406; 506; 606);

characterized in that the urinary catheter assembly further comprises:

a pump in fluid communication with said first instillation lumen (410; 509; 607); wherein the pump is operable to continuously move a first fluid through the first instillation lumen (410; 509; 607) to the first sleeve portion (406; 506; 606) and to continuously and circumferentially efflux the first fluid out of the semipermeable membrane of the first sleeve portion (406; 506; 606).

2. The urinary catheter assembly according to claim 1 wherein the first sleeve portion (406; 506; 606) is at a tip of the distal end (402; 502; 602) of the catheter body (401; 501; 601).

3. The urinary catheter assembly according to claim 1 or 2 further comprising a pressure and flow regulating valve operable to regulate a flow rate and a pressure of the first fluid effluxing through the first sleeve portion (406; 506; 606).

4. The urinary catheter assembly according to claim 3 wherein the pump comprises a pump tension device operable to regulate a flow rate and a pressure of the first fluid effluxing through the first sleeve portion (406; 506; 606).

5. The urinary catheter assembly according to claim 3 or 4 wherein the pump comprises an intravenous (IV) pump operable to operate at a continuous rate and operable to regulate a flow rate and a pressure of the first fluid effluxing through the first sleeve portion (406; 506; 606).

6. The urinary catheter assembly according to any one of claims 3 to 5 wherein the flow rate and the pressure of the first fluid effluxing through the first sleeve portion (406; 506; 606) is predetermined based on the material used for the semipermeable membrane of the first sleeve portion (406; 506; 606) and calculated based on a molecular weight cut off (MWCO) of the first fluid.

7. The urinary catheter assembly according to any one of the preceding claims wherein the pore size of the semipermeable membrane of the first sleeve portion (406; 506; 606) is predetermined and calculated based on a molecular weight cut off (MWCO) of the first fluid.

8. The urinary catheter assembly according to any one of the preceding claims further comprising:

a second sleeve portion (609) comprising a semipermeable membrane, wherein the second sleeve portion (609) is disposed on the outer surface of at least one portion of the catheter body (601);

a second instillation lumen (611) at the proximal end (603) of the catheter body (601), wherein the second instillation lumen (611) is in fluid communication with the second sleeve portion (609); and

a second pump in fluid communication with said second instillation lumen (611);

wherein the second pump is operable to continuously move a second fluid through the second instillation lumen (611) to the second sleeve portion (609) and to continuously and circumferentially efflux the second fluid out of the semipermeable membrane of the second sleeve portion (609).

9. The urinary catheter assembly according claim 8 further comprising a second pressure and flow regulating valve operable to regulate a flow rate and a pressure of the second fluid effluxing through the second sleeve portion (609).

10. The urinary catheter assembly according to claim 8 or 9 wherein the second pump comprises a pump tension device operable to regulate a flow rate and a pressure of the second fluid effluxing through the second sleeve portion.

11. The urinary catheter assembly according to any one of claims 8 to 10 wherein the second pump comprises an intravenous (IV) pump operable to operate at a continuous rate and operable to regulate a flow rate and a pressure of the second fluid effluxing through the second sleeve portion (609).

12. The urinary catheter assembly according to any one of claims 8 to 11 wherein the flow rate and the pressure of the second fluid effluxing through the second sleeve portion (609) is predetermined based on the material used for the semipermeable membrane of the second sleeve portion (609) and calculated based on a molecular weight cut off (MWCO) of the second fluid.

13. The urinary catheter assembly according to any one of claims 8 to 12 wherein the pore size of the semipermeable membrane of the second sleeve portion (609) is predetermined and calculated based on the molecular weight cut off (MWCO) of the second fluid.

14. The urinary catheter assembly according to any one of claims 8 to 13 further comprising a retaining mechanism towards the distal end (602) of the catheter body (601).

15. The urinary catheter assembly according to claim 14, wherein the first sleeve portion (606) is between the proximal end (603) of the catheter body (601) and the retaining mechanism.

16. The urinary catheter assembly according to claim 14 or 15, wherein the second sleeve portion (609) is between the distal end (602) of the catheter body (601) and the retaining mechanism.

17. The urinary catheter assembly according to any one of claims 14 to 16 wherein the first sleeve portion (606) is at the tip of the distal end (602) of the catheter body (601) and the second sleeve portion (609) is located between the proximal end (603) of the catheter body (601) and the retaining mechanism.

18. The urinary catheter assembly according to any one of the preceding claims further comprising a drainage lumen (404; 504; 604) and at least one drainage opening (405; 505; 605) at the distal end (402; 502; 602) of the catheter body (401; 501; 601), wherein the

drainage lumen (404; 504; 604) extends through the catheter body (401; 501; 601) and is in fluid communication with the at least one drainage opening (405; 505; 605).

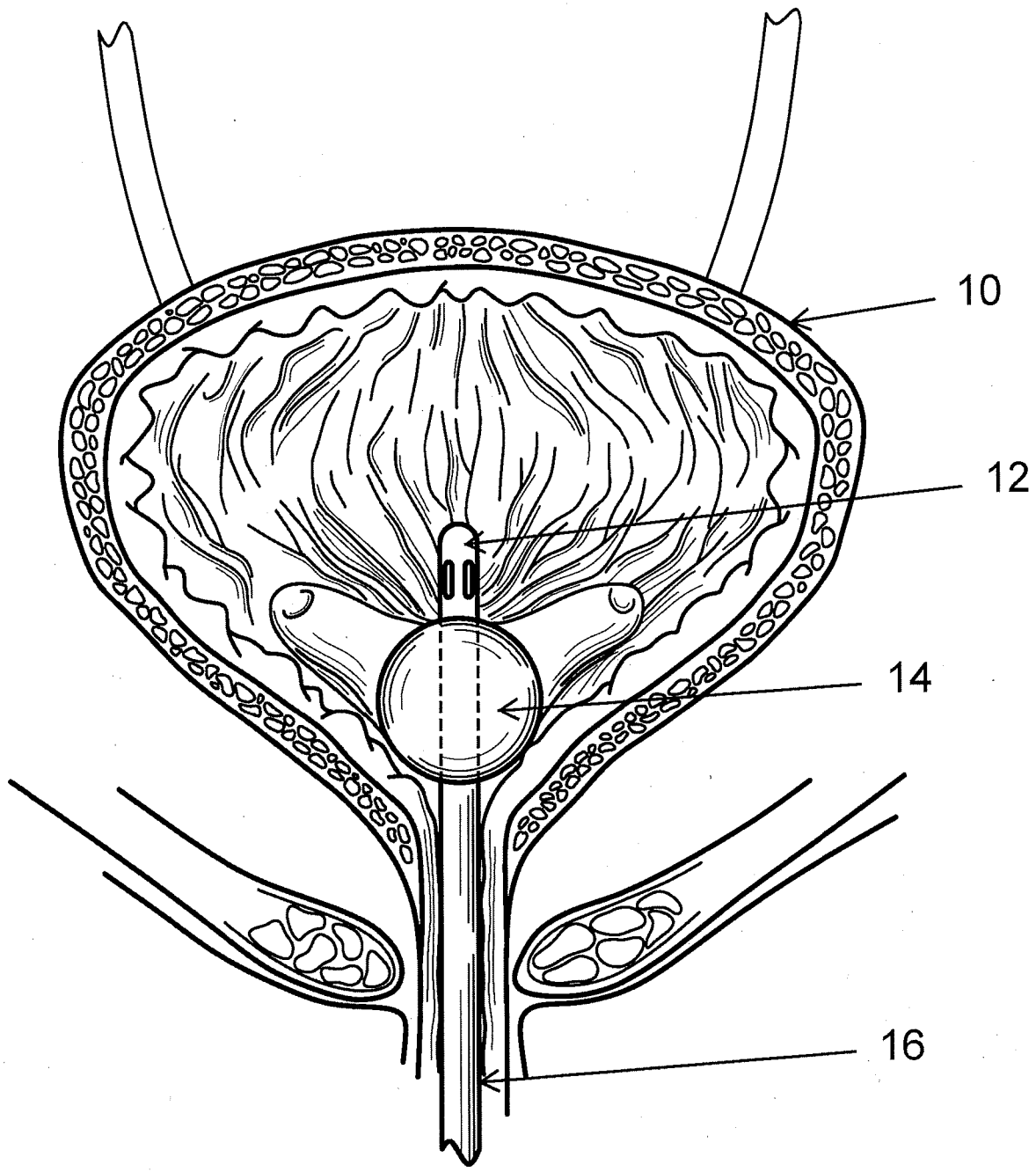

FIG. 1

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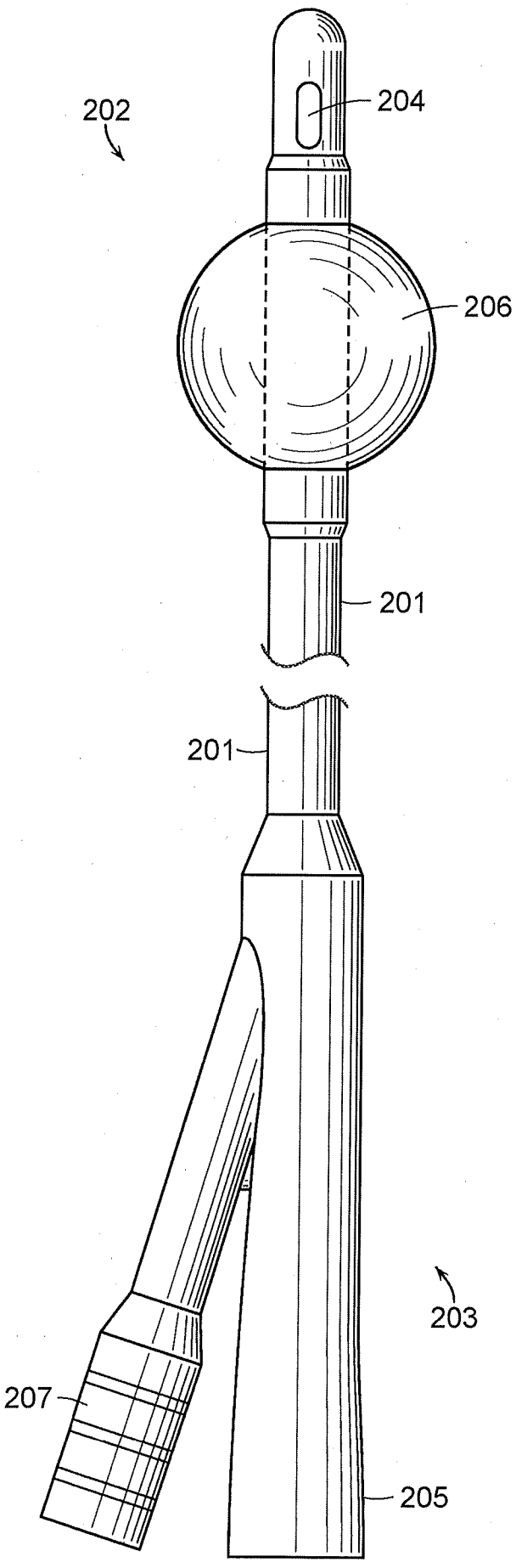

FIG. 2

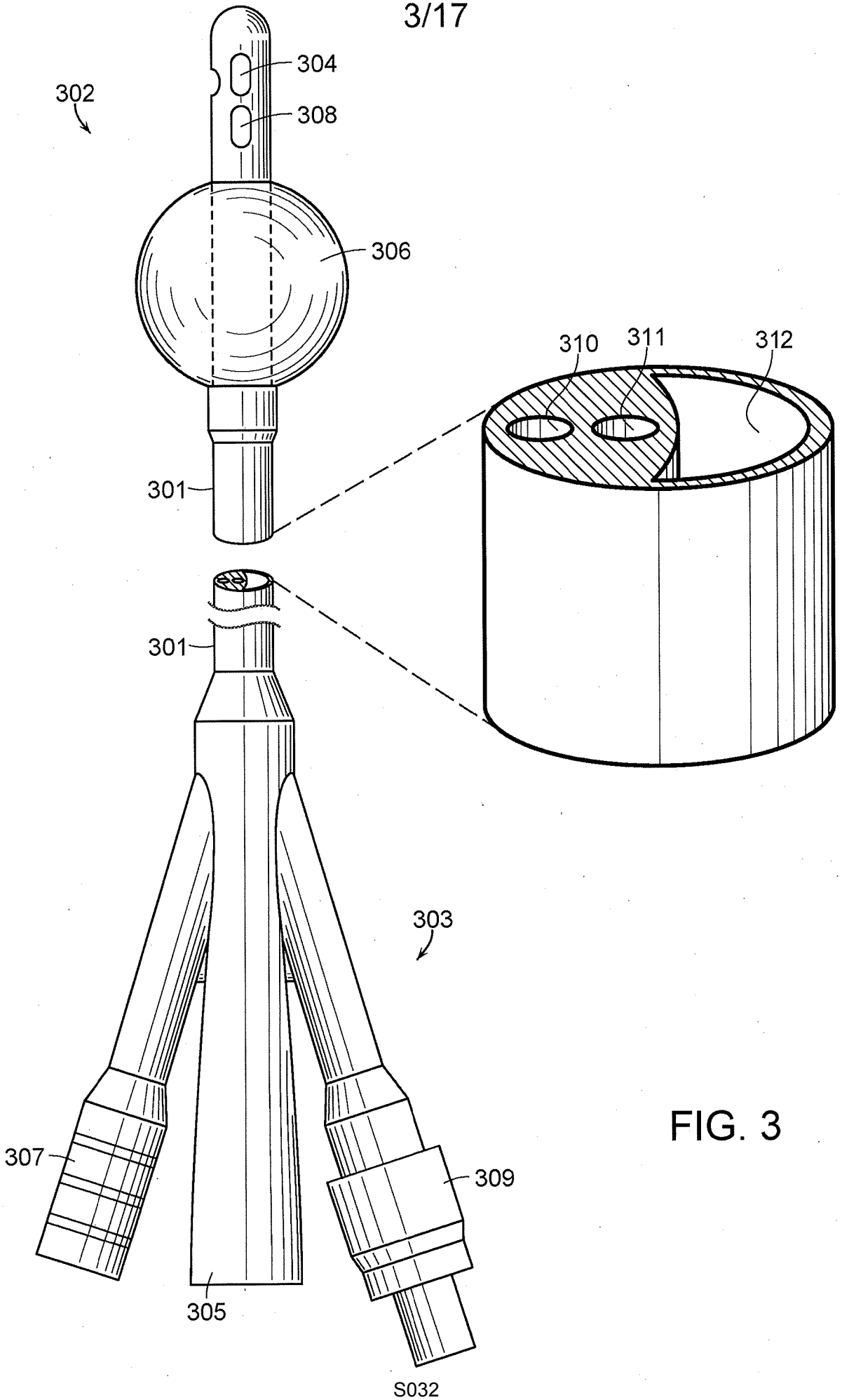

FIG. 3

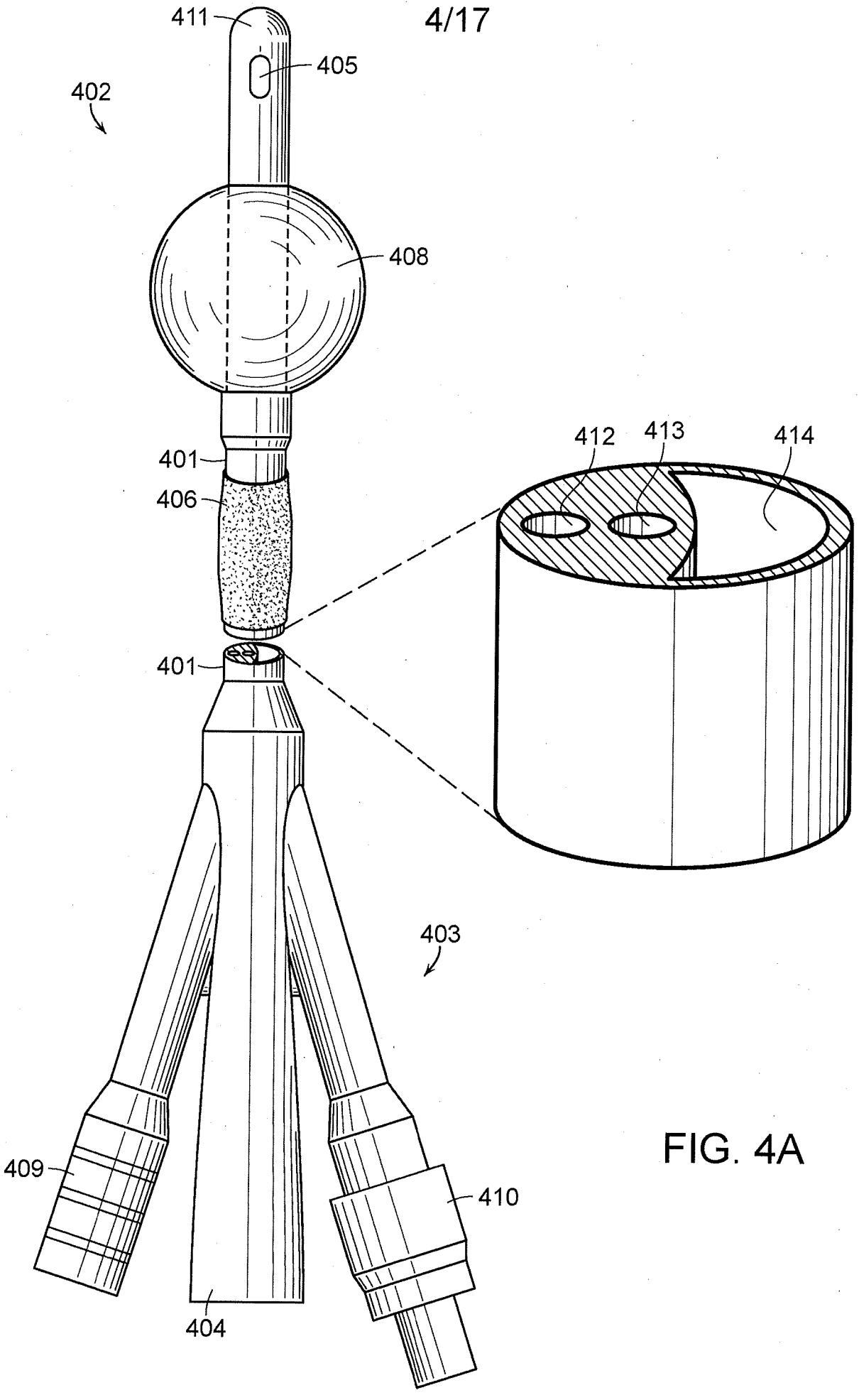

FIG. 4A

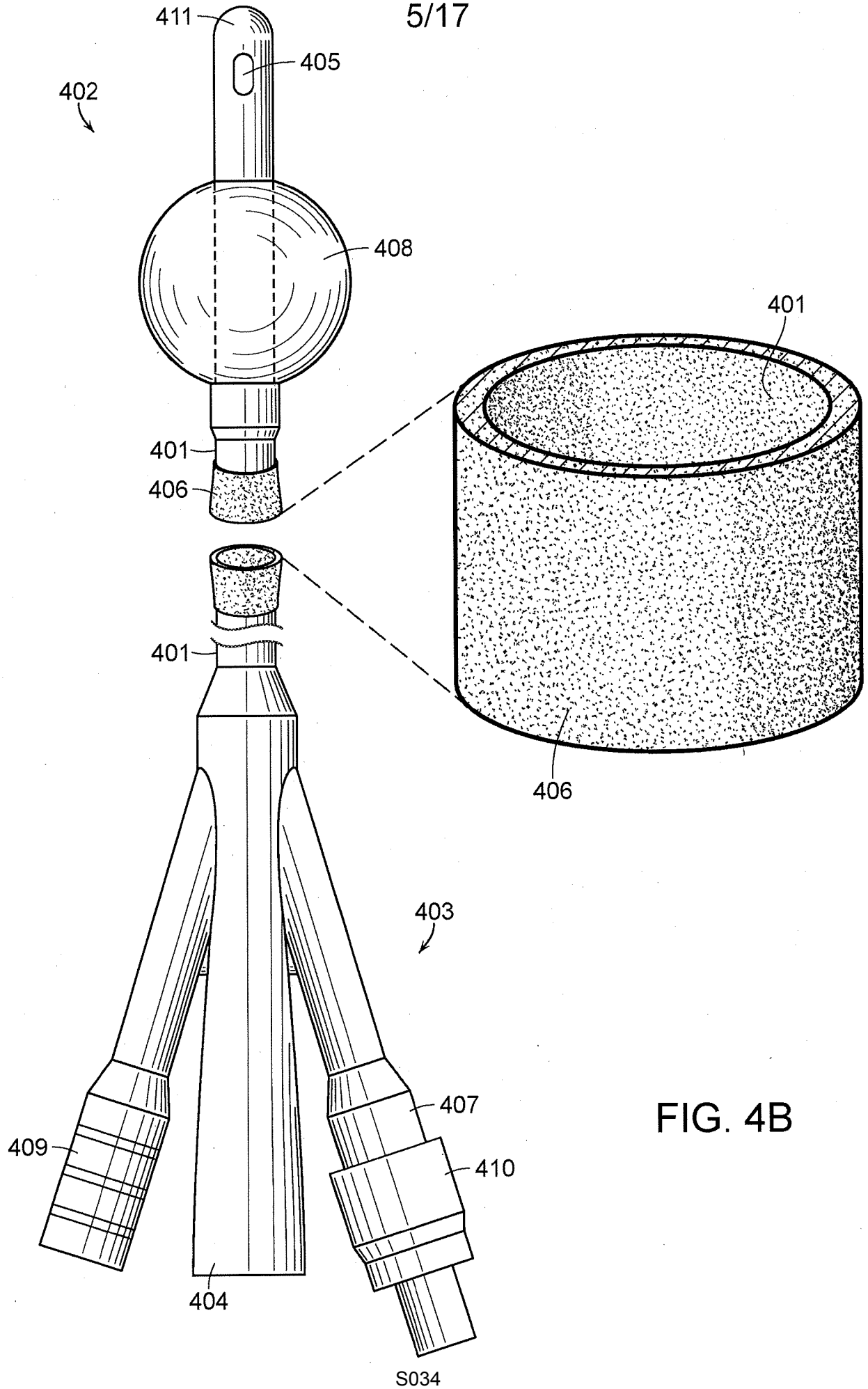

FIG. 4B

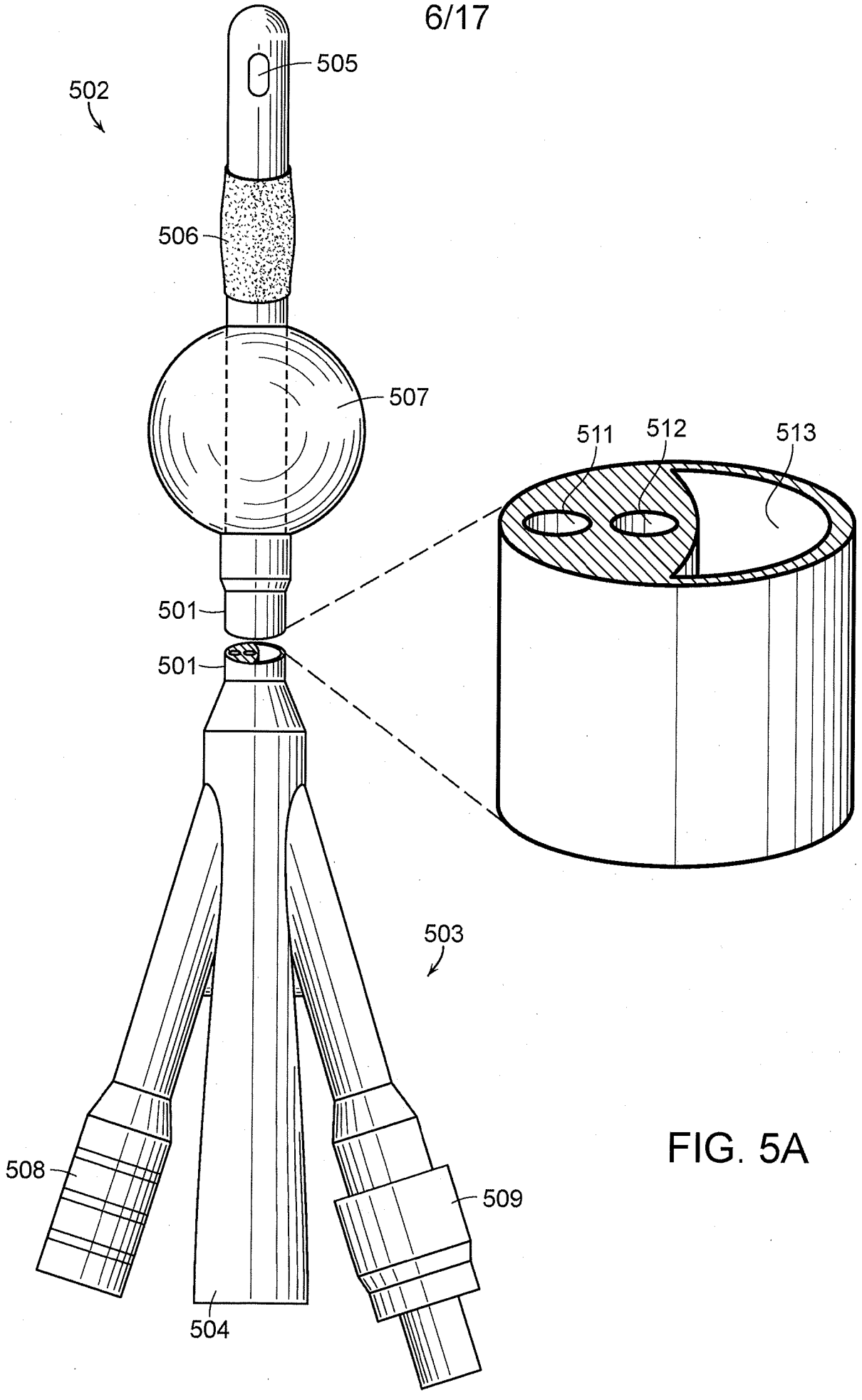

FIG. 5A

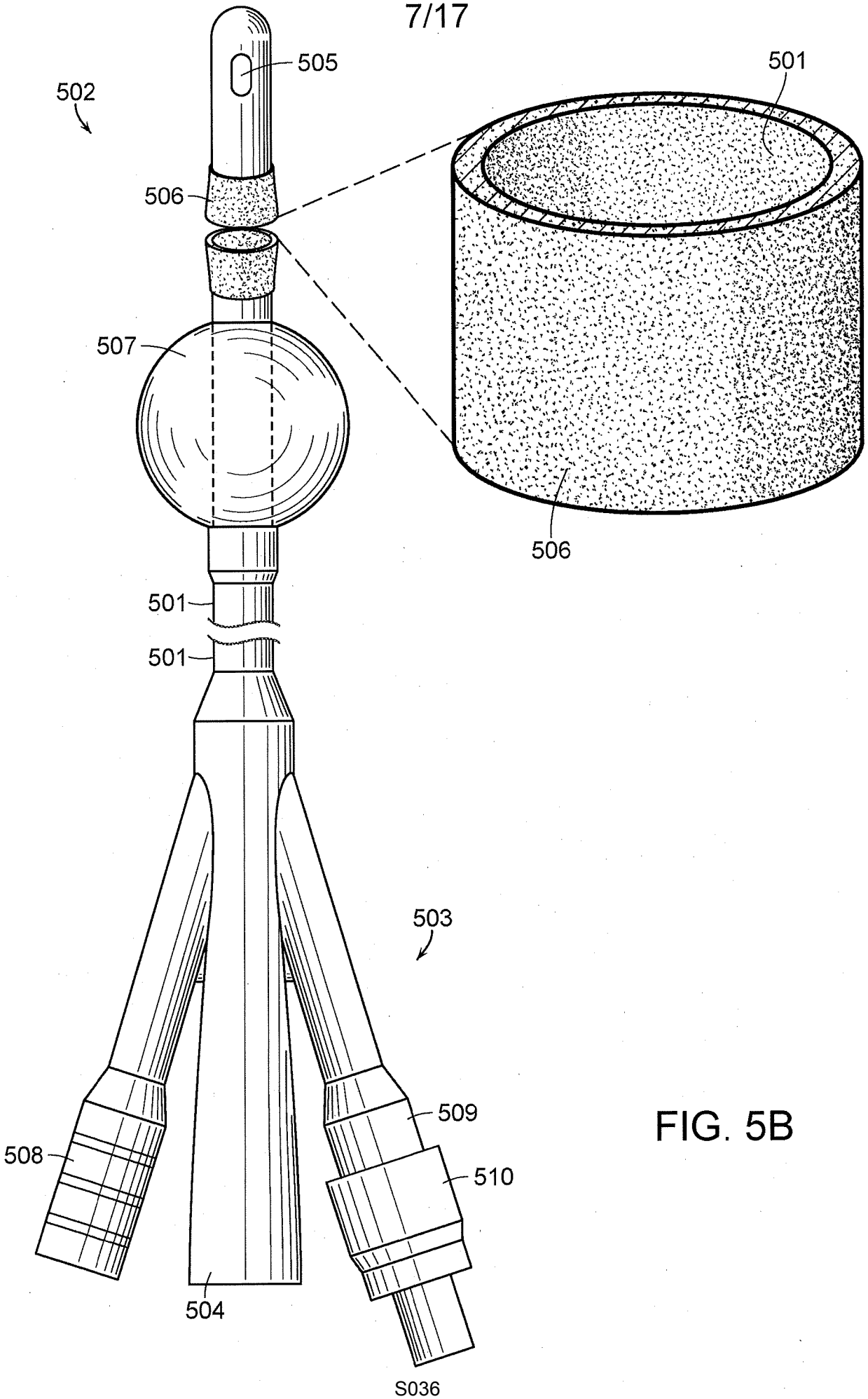

FIG. 5B

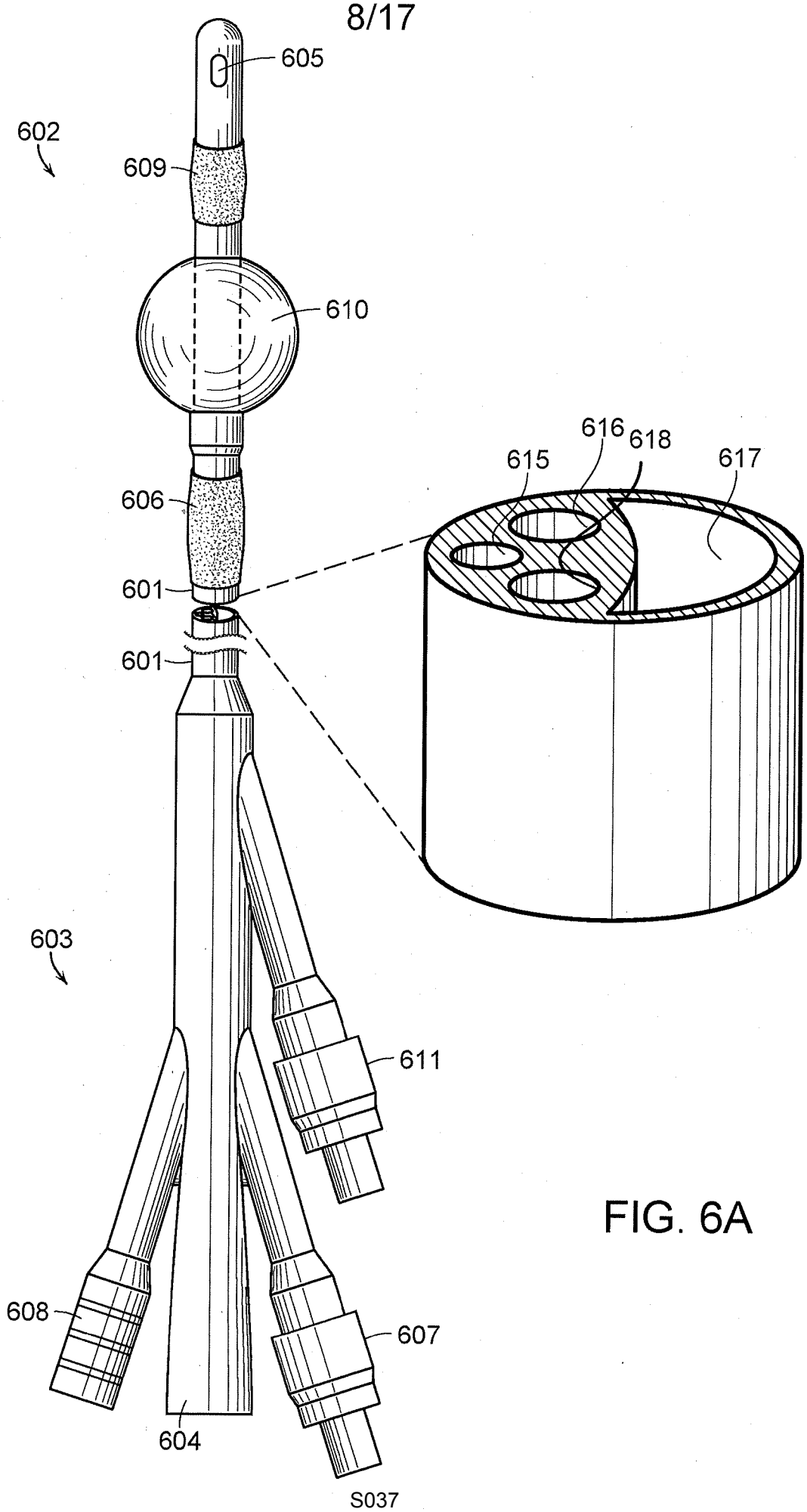
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FIG. 6A

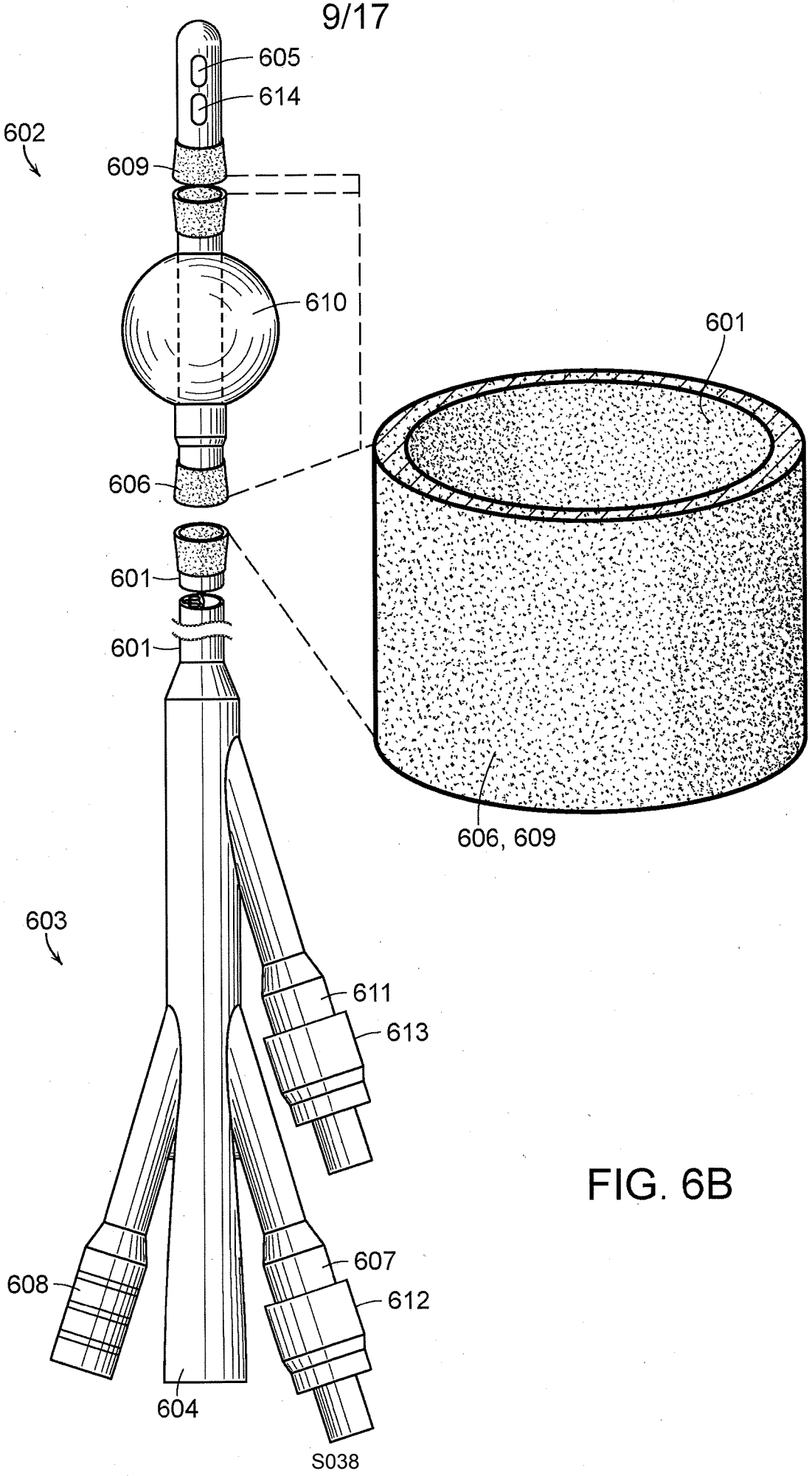
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FIG. 6B

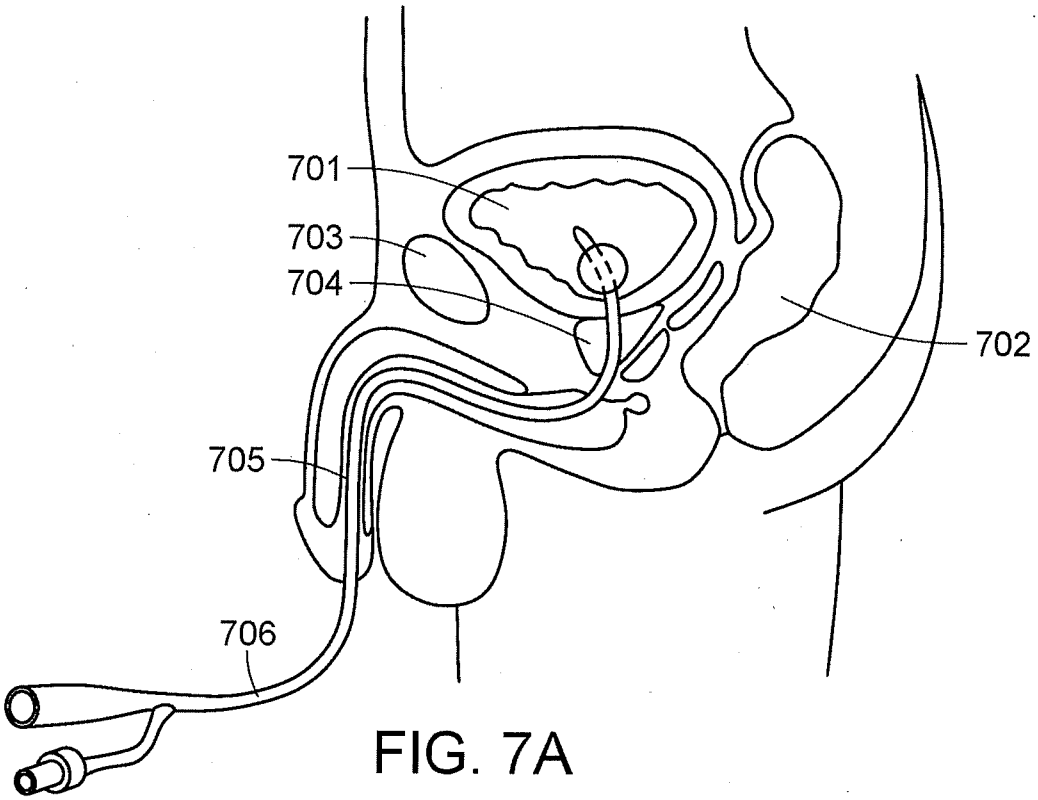

FIG. 7A

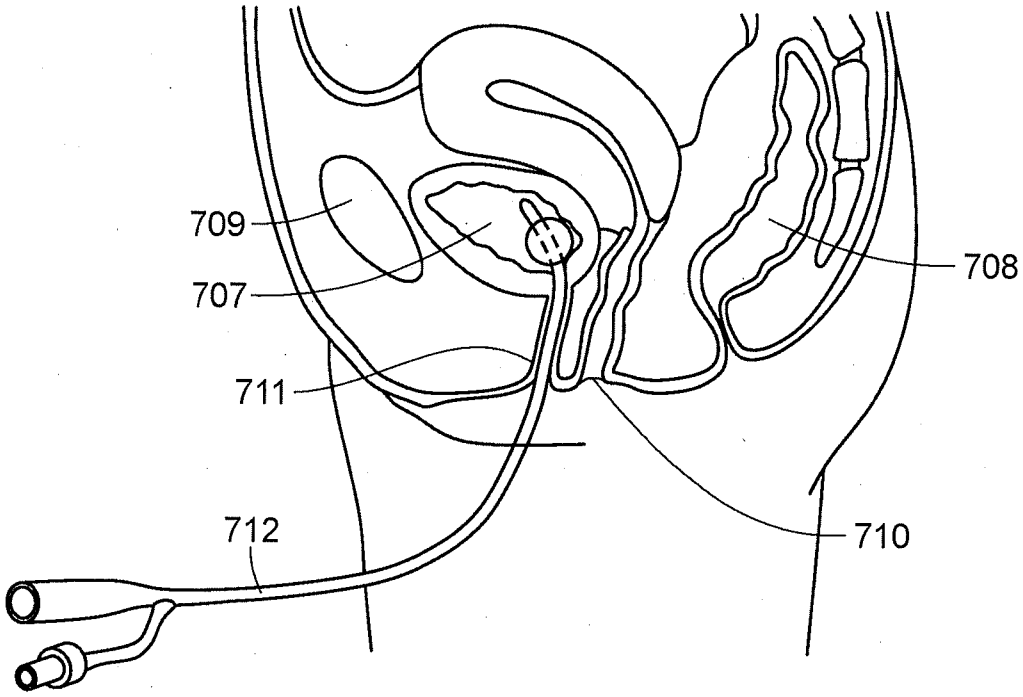

FIG. 7B

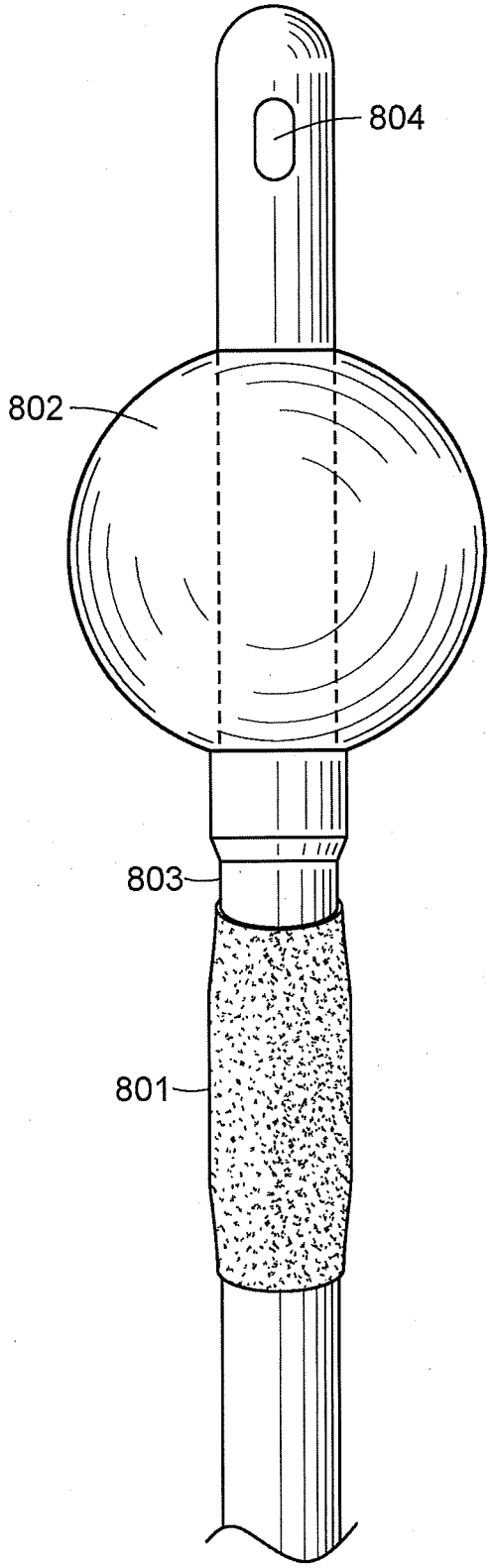

FIG. 8A

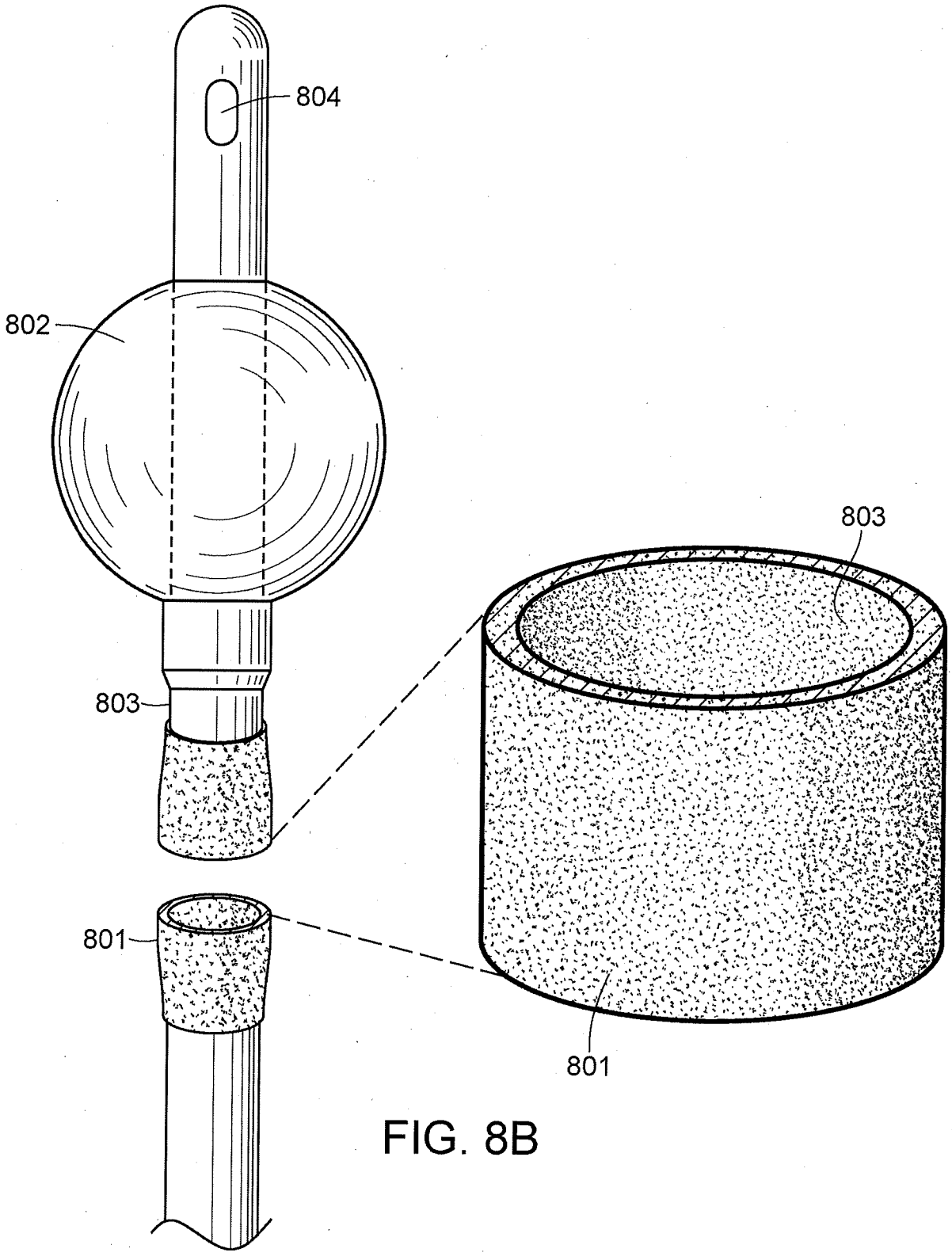

FIG. 8B

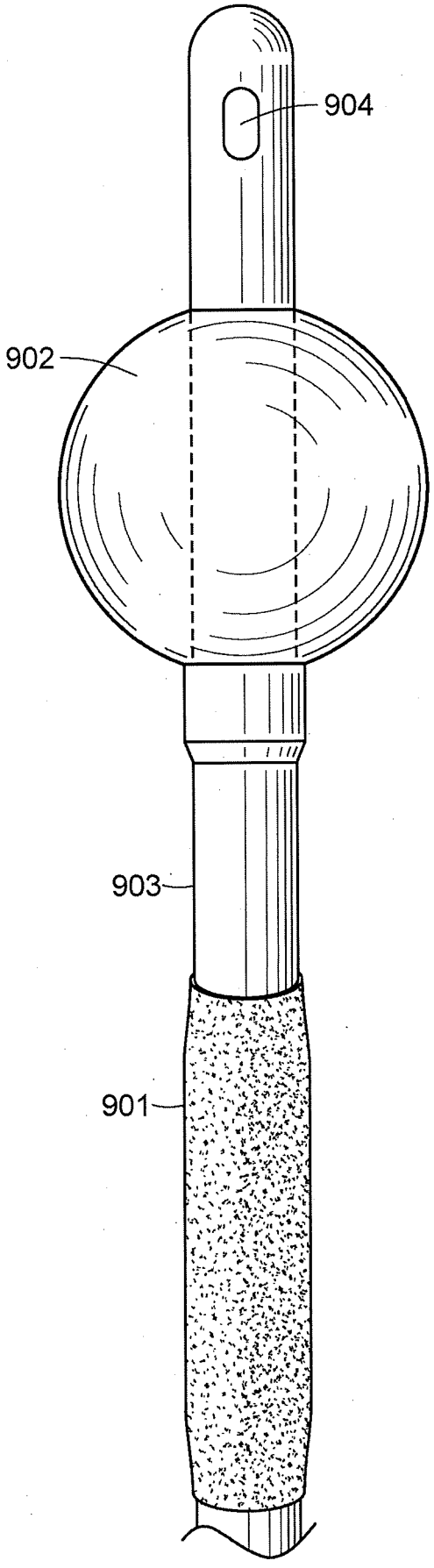

FIG. 9A

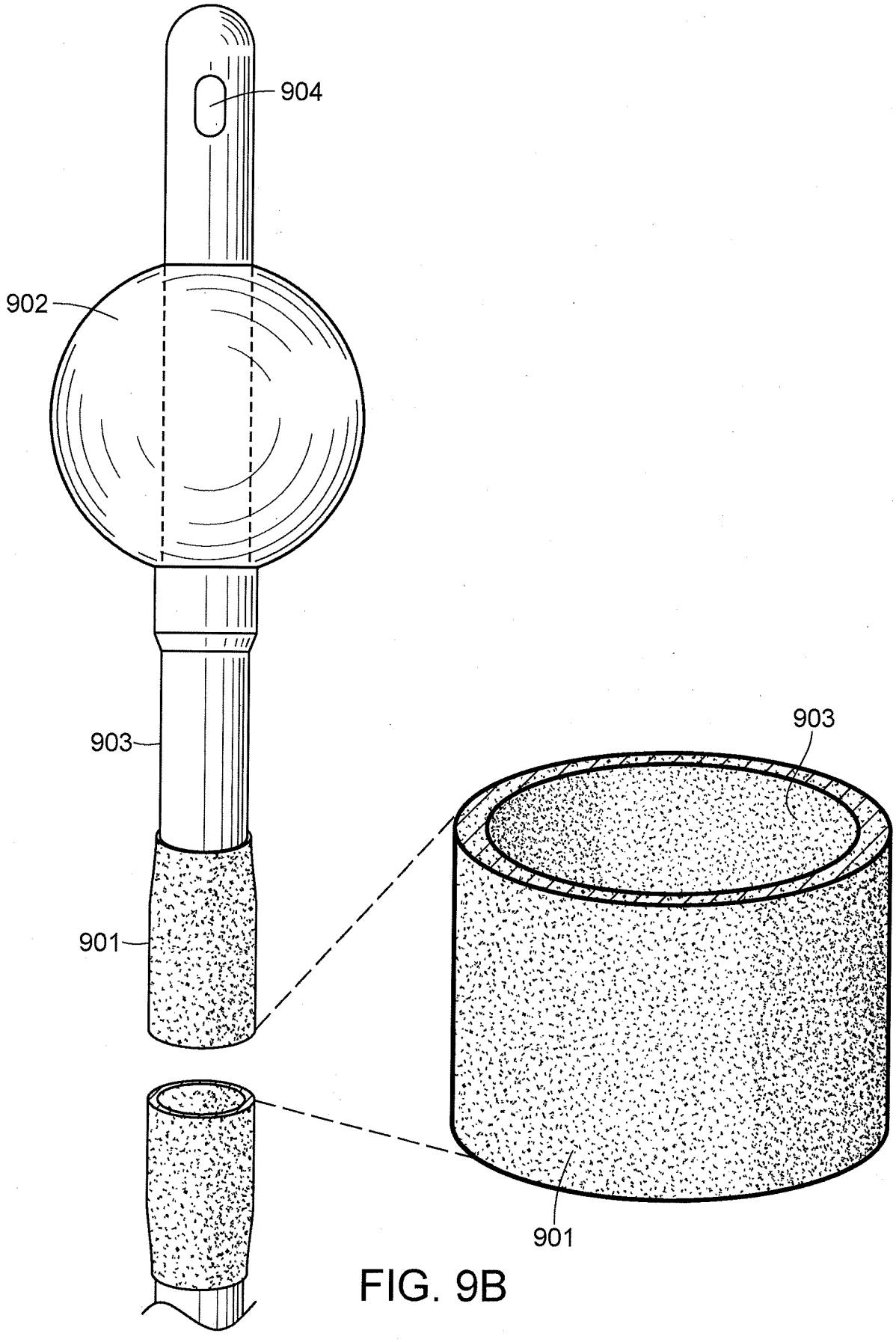

FIG. 9B

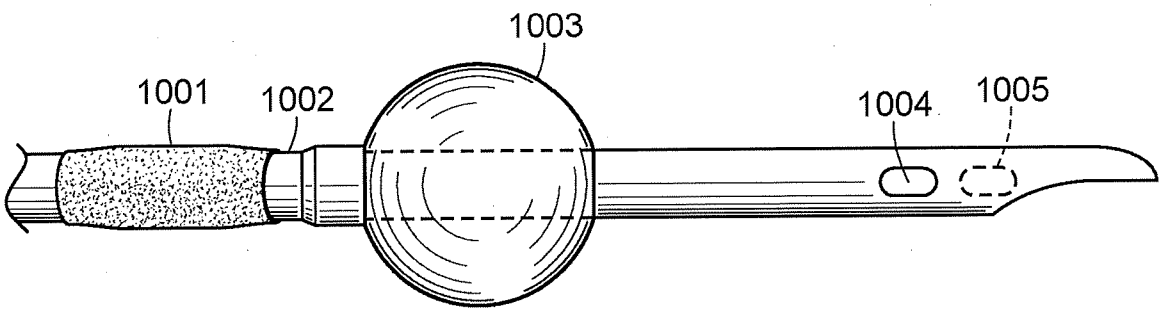

FIG. 10A

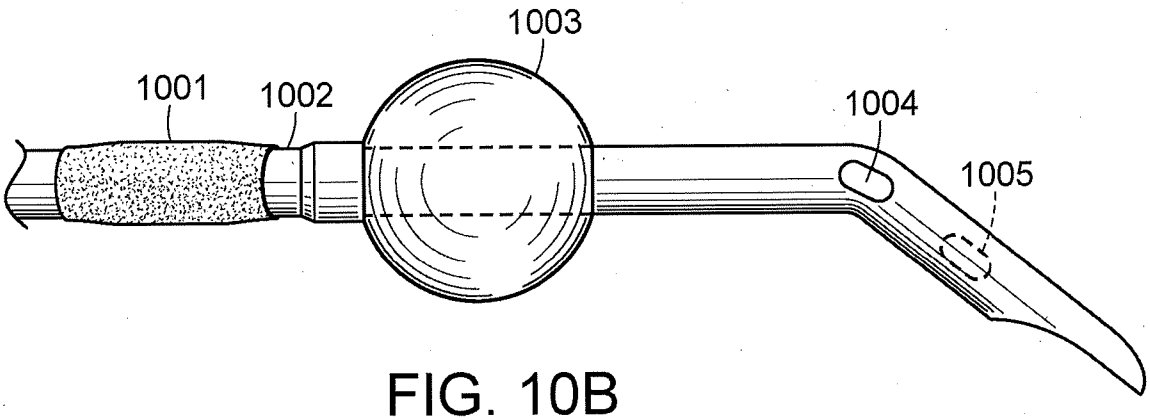

FIG. 10B

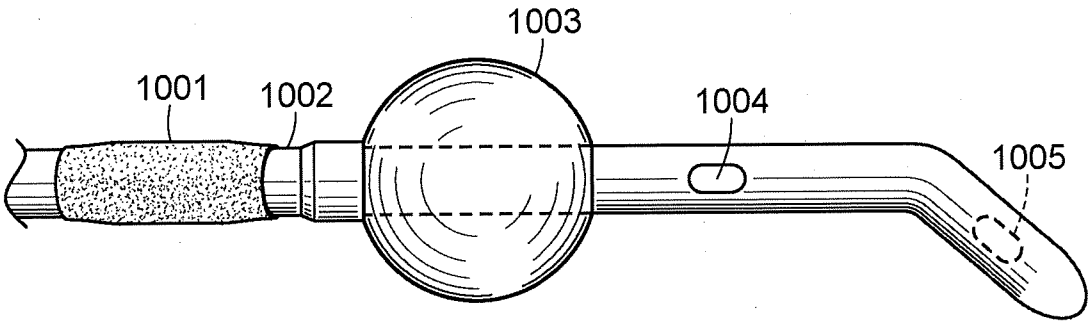

FIG. 10C

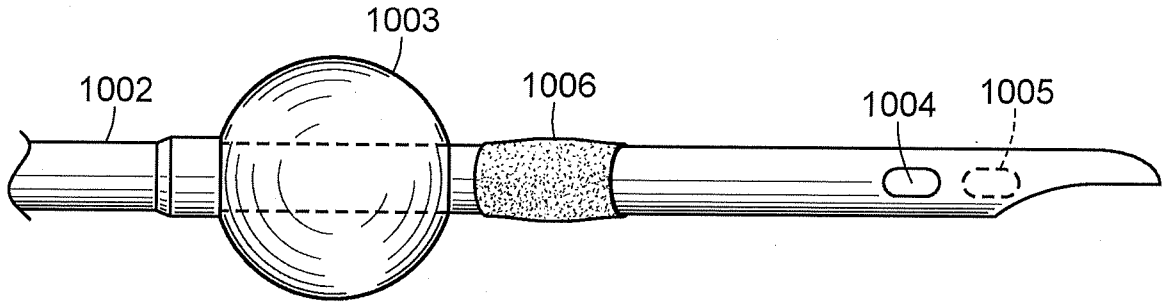

FIG. 11A

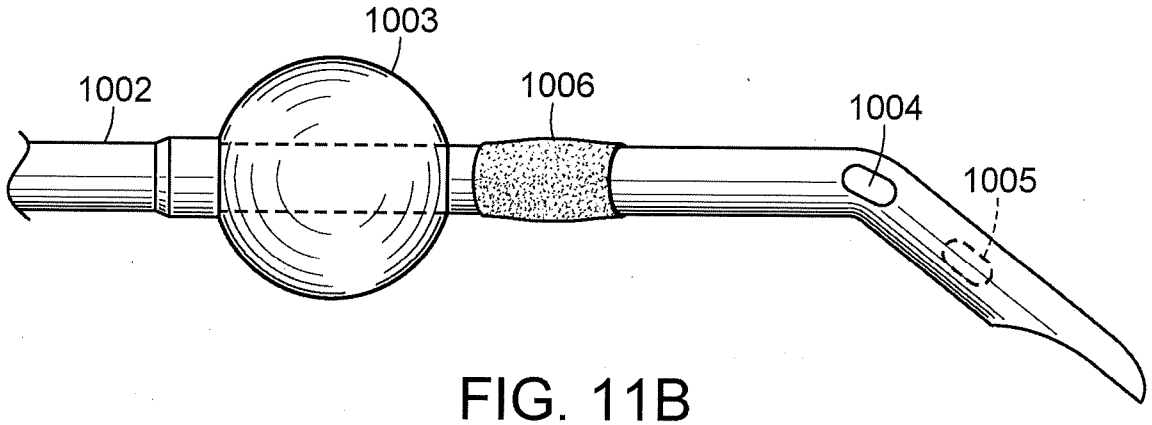

FIG. 11B

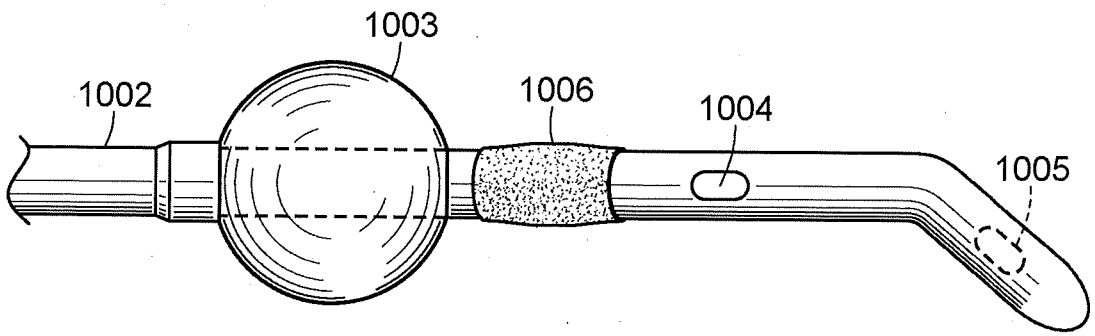

FIG. 11C

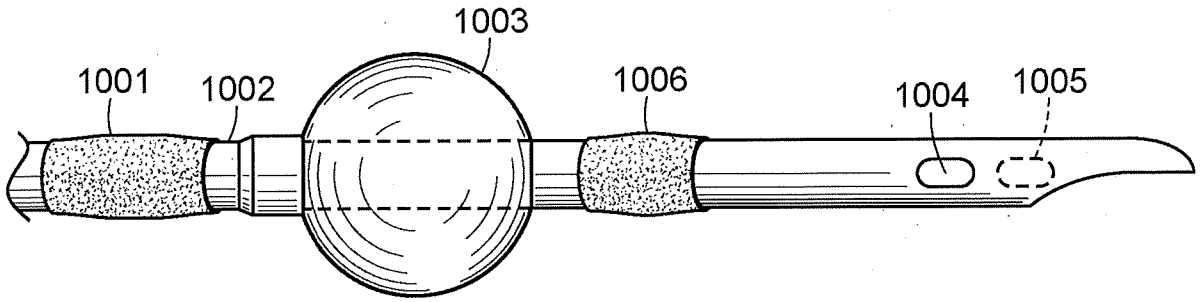

FIG. 12A

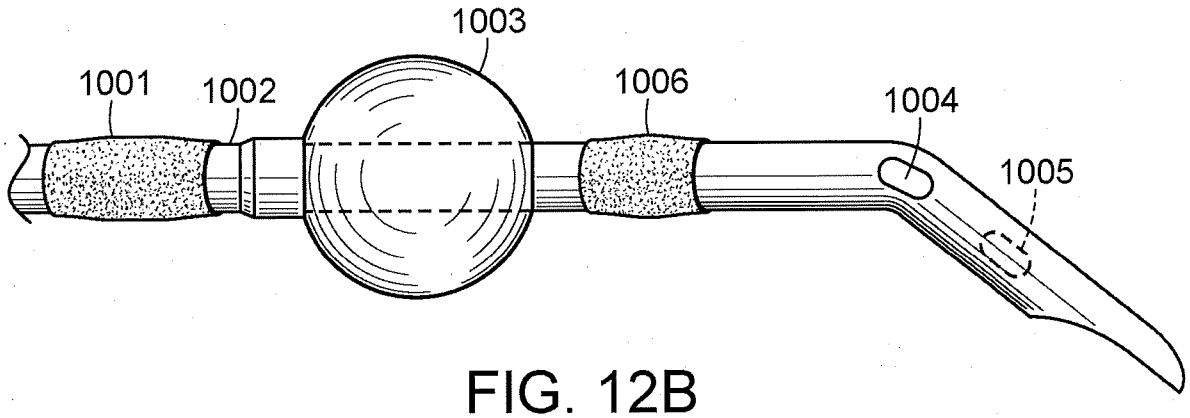

FIG. 12B

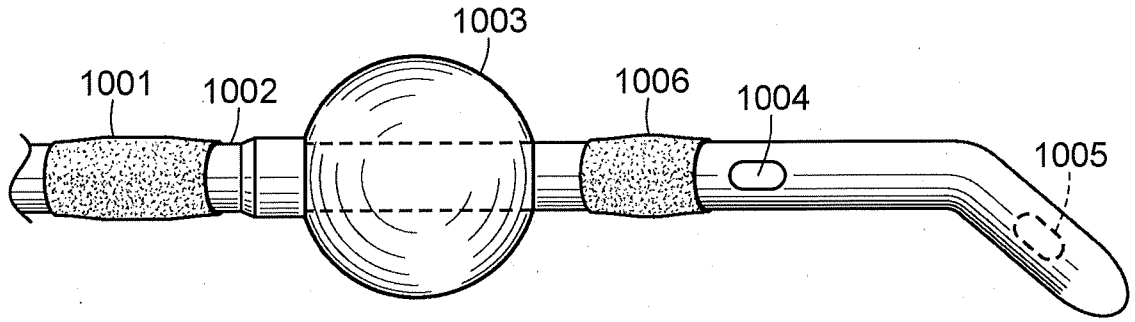

FIG. 12C

SCHEDULE 3

Patent Applications and Grants

Date : *31/01/2025*

Reference	Name	Status	Countries	Application date	Renewal date
P-INNOME-001/WOAU	Catheter System For Continuous Irrigation	Granted	Australia	2017-04-06	2025-04-06
P-INNOME-001/WOCA	Catheter System For Continuous Irrigation	Granted	Canada	2017-04-06	2025-04-06
P-INNOME-001/WOCN	Catheter System For Continuous Irrigation	Application	China	2017-04-06	
P-INNOME-001/WOEP	Catheter System For Continuous Irrigation	Granted	European Patent	2017-04-06	2025-04-30
P-INNOME-001/WOHK	Catheter System For Continuous Irrigation	Application	Hong Kong	2017-04-06	2026-04-06
P-INNOME-001/WOID	Catheter System For Continuous Irrigation	Application	Indonesia	2017-04-06	
P-INNOME-001/WOIL	Catheter System For Continuous Irrigation	Granted	Israel	2017-04-06	2027-04-06
P-INNOME-001/WOIN	Catheter System For Continuous Irrigation	Granted	India	2017-04-06	2025-04-06
P-INNOME-001/WOJP	Catheter System For Continuous Irrigation	Granted	Japan	2017-04-06	2025-07-12
P-INNOME-001/WOKR	Catheter System For Continuous Irrigation	Granted	South Korea	2017-04-06	2026-10-24
P-INNOME-001/WOMA	Catheter System For Continuous Irrigation	Granted	Morocco	2017-04-06	2025-04-06
P-INNOME-001/WOMY	Catheter System For Continuous Irrigation	Granted	Malaysia	2017-04-06	2025-04-08
P-INNOME-001/WOPA	Catheter System For Continuous Irrigation	Granted	Panama	2017-04-06	2027-04-06
P-INNOME-001/WOPH	Catheter System For Continuous Irrigation	Granted	Philippines	2017-04-06	2024-08-09
P-INNOME-001/WOSA	Catheter System For Continuous Irrigation	Granted	Saudi Arabia	2017-04-06	2025-03-31
P-INNOME-001/WOTH	Catheter System For Continuous Irrigation	Application	Thailand	2017-04-06	
P-INNOME-001/WOUS	Catheter System For Continuous Irrigation	Application	United States	2017-04-06	
P-INNOME-001/WOVN	Catheter System For Continuous Irrigation	Granted	Vietnam	2017-04-06	
P-INNOME-001/WOZA	Catheter System For Continuous Irrigation	Granted	South Africa	2017-04-06	2025-04-06
P-INNOME-001/WOEA	Catheter System For Continuous Irrigation	Granted	Eurasia	2017-04-06	2024-04-06

SCHEDULE 4

Audit Committee Charter

Audit Committee Charter

I. Audit Committee Purpose

The Audit Committee (the "**Committee**") is a committee selected from the board of directors (the "**Board**") of InnoMed Tech Ltd. (the "**Corporation**") whose primary function is to manage and maintain the effectiveness of the financial aspects of the governance structure of the Corporation.

The Objectives of the Committee include:

1.1 To increase shareholder confidence and to ensure the credibility and objectivity of published financial information.

1.2 To assist the Board in meeting its financial reporting responsibilities.

1.3 To assist the Board in ensuring the effectiveness of the Company's internal accounting and financial controls.

1.4 To strengthen the independent position of the Company's external auditors by providing channels of communication between them and the non-executive directors.

1.5 To review the performance of the Company's internal and external auditing functions.

II. Committee Composition, Appointment and Procedures

1. Structure and Composition of Committee

The Committee is a sub-committee of the Board and as such exercises such powers of the Board as have been delegated to it, is answerable to the Board.

The Committee shall be comprised of not less than three directors, at least two of whom must be independent non-executive directors in accordance with applicable regulatory and stock exchange requirements. In the event securities of the Company are traded on the Toronto Stock Exchange, a majority of the members of the audit committee must be independent within the meaning of "National Instrument 52-110 – Audit Committees".

The membership of this Committee is to be set out in the annual report and accounts of the Company.

2. Financial Literacy

All members of the Committee shall have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Corporation.

3. Appointment of Committee Members

Members of the Committee shall be appointed from time to time and shall hold office at the pleasure of the Board, upon the recommendation of the Corporate Governance and Nominating Committee.

4. Vacancies

(a) Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

(b) The Board shall fill any vacancy if the membership of the Committee is less than three Directors.

5. Committee Chairman

The Board shall appoint a Chairman for the Committee. The Chairman of the Committee shall be available at the Annual General Meeting to answer questions.

6. Absence of Committee Chairman

If the Chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

7. Secretary of Committee

The Secretary of the Corporation shall serve as the secretary of the Committee.

8. Meetings

(a) The Chairman of the Committee or the Chairman of the Board, or any two members of the Committee may call a meeting of the Committee.

(b) The Audit Committee shall meet not less than four times a year and at such other times as circumstances require. The external auditors may request a meeting if they consider it necessary.

(c) The Committee will ordinarily meet in camera at the end of each of its formal meetings and may meet in camera at any other time as required.

(d) There shall be three senior management personnel available for meetings of the Committee at the invitation of the Chairman of the Committee. These three persons will be those holding the positions of Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

(e) Representatives of the external auditors shall be available for Committee meetings at the invitation of the Chairman of the Committee.

9. Quorum

A Majority of the members of the Committee shall constitute a quorum.

10. Notice of Meetings

(a) Notice of the time and place of every meeting shall be given in writing (including by way of written facsimile communication) to each member of the Committee at least 72 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting.

(b) Attendance of a member at a meeting constitutes a waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. Review

The Committee shall review its performance and this Charter annually or otherwise as it deems appropriate and propose recommended changes to the Board.

III. Responsibilities of the Committee

12. The Committee shall:

(a) Review all quarterly un-audited and annual audited financial statements and accompanying reports to the shareholders, MD&A, related annual and interim earnings press releases, earnings guidance disclosure or any other disclosure based on the Corporation's financial statements prior to the release of those statements.

(b) Make recommendations to the Board for approval with respect to the annual audited financial statements and, in each case, review:

(i) The appropriateness of the Corporation's significant accounting principles and practices, including acceptable alternatives, and the appropriateness of any significant changes in accounting principles and practices.

(ii) The existence and substance of significant accruals, estimates, or accounting judgments, and the level of conservatism.

(iii) Unusual or extraordinary items, transaction with related parties and adequacy of disclosures.

(iv) Asset and liability carrying values.

(v) Income tax status and related reserves.

(vi) Qualifications contained in letters of representation.

(vii) Assurances of compliance with covenants in trust deeds or loan agreements.

(viii) Business risks, uncertainties, commitment, and contingent liabilities.

(ix) The adequacy of explanations for significant financial variances between years.

(c) Review the Corporation's Annual Information Form and management proxy circular and make a recommendation for approval thereof to the Board.

(d) to assist in the preparation of Form 52-110F2 (or, if the Company ceases to be a "Venture Issuer" for Canadian securities law purposes, Form 52-110F1) which requires the Company to disclose certain matters in respect of the audit committee.

(e) Oversee the external audit process, including:

(i) The selection and appointment of an auditing firm to conduct the annual audit of the Corporation's annual financial statements and review of the Corporation's quarterly financial statements (and related notes and management's discussion and analysis in each case).

(ii) Assessing the independence of appointed auditing firm.

(iii) Reviewing of the external audit plan comprising a fee estimate, objectives scope, materiality, timing, locations to be visited, areas of audit risk, and co-ordination with Internal Audit.

(iv) Reviewing of audit reports and reviews and findings, including corresponding management responses.

(v) Approving the audit fee.

(vi) Establishing, from time to time, pre-approval arrangements for specific categories of permitted audit related services.

(vii) Private discussions regarding the quality of financial personnel, the level of co-operation received unresolved material differences of opinion or disputes, and the effectiveness of the work of Internal Audit.

(viii) Co-ordinate the audit where more than one firm is involved.

(ix) Monitoring and review any problems or reservations arising from the audit and to discuss any matters which the external auditor wishes to discuss, without executive Board members present.

(x) Considering communications from the external auditors on audit planning and findings and on material weaknesses in accounting and internal control systems that have come to the auditors' attention.

(xi) To review and discuss with management and auditors the preliminary results, interim information and annual financial statements before submission to the Board, focusing particularly on:

(a) the quality and acceptability of the accounting policies and practices and financial reporting disclosures and changes thereto;

(b) areas involving significant judgement, estimation or uncertainty;

(c) material misstatements detected by the auditors that individually or in aggregate have not been corrected and management's explanations as to why they have not been adjusted;

(d) the basis for the going concern assumption;

(e) compliance with financial reporting standards and relevant financial and governance reporting requirements;

(f) Oversee the external non-audit process, including:

(i) Approving the nature of any non-audit services provided and any material mandates by the auditing firm to the Corporation or its subsidiary entities, the fees charged by the firm for such services and the impact on the independence of the auditor provided that the auditing firm is prohibited from providing appraisal or valuation services, fairness opinions, actuarial services, internal audit outsourcing services, management functions or human resources, bookkeeping or other services relating to the accounting records or financial statements of the Corporation or financial information systems designed in implementation.

(ii) Information as to the non-audit services provided by the auditing firm, the fees charged by the firm for such services and the impact on the independence of the auditor.

(g) Oversee the internal audit function including:

(i) Reviewing the annual audit plan including risk assessment, the location and activities selected to ensure appropriate involvement in the control systems and financial reporting, time and cost budgets, resources (both personnel and technological), and organizational reporting structure.

(ii) Reviewing audit progress, findings, recommendations, responses and follow up actions.

(iii) Private discussions as to internal audit independence, cooperation received from management, interaction with external audit, and any unresolved material disagreements with management.

(iv) Annual approval of audit mandate.

(v) Monitoring of compliance with the Corporation's financial code of conduct.

(vi) Considering the appointment, resignation or dismissal of the head of internal audit.

(vii) Reviewing and discuss with the head of internal audit the scope of work of the internal audit function, its plans, the issues identified as a result of its work and how management is addressing these issues;

(viii) Ensuring that the function is adequately resourced, and has appropriate authority and standing within the Company; and

(ix) Reviewing co-ordination between the internal and external auditors.

(h) Review the effectiveness of control and control systems utilized by the Corporation in connection with financial reporting and other identified business risks.

(i) Review with senior management and the external auditors the audits of subsidiaries performed by different external auditors, including significant issues and recommendations.

(j) Review incidents of fraud, illegal acts and conflicts of interest. Ensure that arrangements are in place for investigation of possible impropriety in financial reporting or other matters.

(k) Review documents filed with securities commissions, including the Corporation's annual information form and annual report.

(l) Review material valuation issues.

(m) Review the quality and accuracy of computerized accounting systems, the adequacy of the protection against damage and disruption, and security of confidential information through information systems reporting.

(n) Review with senior management, the external auditors and legal counsel any litigation claim or other contingency that could have a material effect upon the financial position or operating results of the company with a view to appropriate disclosure.

(o) Review the expenses and perquisites, including the use of company assets, by senior officers

(p) Review material matters that come before audit committees of subsidiaries.

(q) Review cases where management has sought accounting advice on a specific issue from an accounting firm other than the one appointed as Auditor.

(r) Review policies and practices concerning officers' expenses and perquisites and, where appropriate, refer any issue to the Compensation Committee or to the Board of Directors.

(s) Establish financial procedures for:

(i) The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.

(ii) The confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(t) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

13. The Committee may, at the request of the Board, investigate such other matters as the Board considers appropriate in the circumstances.

IV. Resources Meetings and Reports

14. The Committee shall have adequate resources to discharge its responsibilities. The Committee may, for and on behalf of the Corporation and at the Corporation's sole expense, engage such consultants as it considers in its sole discretion necessary to assist it in fulfilling its duties and responsibilities.

16. The meetings of the Committee shall ordinarily include the auditors and the Chairman of the Board shall be an ex officio member of the Committee if not otherwise appointed as a member of the Committee. The Committee may request the attendance of other officers at its meetings from time to time.

17. The Board shall be kept informed of the Committee's activities by a report presented at the Board meeting following each Committee meeting.

18. The Committee shall keep minutes of its meetings in which shall be recorded all actions taken by the Committee which minutes shall be made available to the Board.

19. The members of the Committee shall have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Corporation and its subsidiaries.

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CERTIFICATE OF PROMOTER THE COMPANY

Dated: June 10, 2025

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia.

"Robert L. Rhodes"

"Stuart J. Bromley"
For and Behalf of CIC Capital Ltd."

CERTIFICATE OF THE COMPANY

Dated: June 10, 2025

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia.

"Robert L. Rhodes"
CEO / Executive Director

"Terrence A. Larkan"
CFO / Executive Chairman

ON BEHALF OF THE BOARD OF DIRECTORS

"Dr Marshall K. Walker, MD"
Director

"David Toyoda"
Director

"Billy R. Williams"
Director