The Precision Peptide Company Inc.

(formerly Pangea Wellness Inc. & Pangea Natural Foods Inc.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended July 31, 2026, and 2025

(Unaudited - Expressed in Canadian dollars)

Notice to Reader

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

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management. The Company's independent auditor has not performed a review of these condensed interim financial statements.

The Precision Peptide Company Inc.
(formerly Pangea Wellness Inc. & Pangea Natural Foods Inc.)
Condensed Consolidated Interim Statements of Financial Position
As at July 31, 2026, and October 31, 2025
(Unaudited - Expressed in Canadian dollars)

	Notes	July 31, 2026	October 31, 2025
ASSETS			
Current assets			
Cash		**$ 1,753,963**	$ 960,008
Accounts receivable and other receivables	5	**95,606**	71,097
Prepaid expenses		**872,449**	229,880
Inventory	6	**363,343**	69,993
Total assets		**$ 3,085,361**	$ 1,330,978
LIABILITIES			
Current liabilities			
Bank overdraft		**$ -**	$ -
Accounts payable and accrued liabilities	9, 11	**$ 426,711**	$ 401,257
		426,711	401,257
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	10	**12,393,529**	8,294,978
Share-based payments reserve	10	**2,526,791**	1,137,944
Foreign currency translation reserve		**(92,354)**	15,860
Deficit		**(12,169,316)**	(8,519,061)
Total shareholders' equity (deficiency)		**2,658,650**	929,721
Total liabilities and shareholders' equity (deficiency)		**$ 3,085,361**	$ 1,330,978

Nature of operations and going concern (Note 1)
Subsequent Events (Note 17)

Approved and authorized for issue by the Board of Directors on September 29, 2026:

"Pratapvir Sandhu" Director *"Ajit Bhatti"* Director

The Precision Peptide Company Inc.
(formerly Pangea Wellness Inc. & Pangea Natural Foods Inc.)
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three and nine months ended July 31, 2026, and 2025
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended July 31		Nine months ended July 31	
		2026	2025	**2026**	2025
Revenue	10	**$ 64,141**	$ 5,916	**$ 123,542**	$ 5,916
Cost of sales	6	**(28,126)**	(1,934)	**(52,309)**	(1,934)
Gross profit		**36,015**	3,982	**71,233**	3,982
Expenses					
Advertising and promotion		**220,649**	142,838	**570,591**	144,814
Office and administration		**89,805**	76,418	**238,136**	97,386
Professional fees	11	**729,481**	437,145	**1,361,365**	858,151
Rent		**-**	10,000	**-**	31,000
Research and development	11	**(3,918)**	-	**43,476**	
Share-based payments		**614,730**	-	**1,388,847**	-
Total operating expenses		**1,651,467**	666,401	**3,602,415**	1,131,351
Net loss before other items		**1,615,452**	(662,419)	**(3,531,182)**	(1,127,369)
Other items					
Interest income	7	**-**	592	**1,033**	592
Foreign exchange gain (loss)		**(122,786)**	-	**(120,106)**	-
Net loss for the period		**(1,738,238)**	(661,827)	**(3,650,255)**	(1,126,777)
Foreign currency translation		**(47,781)**	6,439	**(108,214)**	(42,674)
Net loss and comprehensive loss for the period		**$ (1,786,019)**	$ (655,388)	**$ (3,758,469)**	$ (1,169,451)
Weighted average number of shares - Basic and diluted		**48,058,391**	28,247,007	**43,726,102**	17,765,045
Loss per share – Basic and diluted		**$ (0.04)**	$ (0.02)	**$ (0.09)**	$ (0.06)

The Precision Peptide Company Inc.
(formerly Pangea Wellness Inc. & Pangea Natural Foods Inc.)
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (Deficiency)
For the nine months period ended July 31, 2026, and 2025
(Unaudited - Expressed in Canadian dollars)

	Share capital						
	Number of common shares	Share capital	Share subscriptions received	Share-based payments reserve	Foreign currency translation reserve	Deficit	Total shareholders' deficiency
Balance, October 31, 2024	7,705,333	$ 2,460,905	$ -	$ 981,058	$ -	$ (3,992,413)	$ (550,450)
Shares issued from private placement	3,433,333	525,000	-	-	-	-	525,000
Shares issued for debt settlement	3,333,333	500,000	-	-	-	-	500,000
Acquisition of Amino Innovations Corp.	12,000,000	1,800,000	-	-	-	-	1,800,000
Finder's fee on acquisition	1,800,000	270,000	-	-	-	-	270,000
Special warrants	-	-	2,871,250	-	-	-	2,871,250
Share issuance cost	-	(313,177)	-	156,886	-	-	(156,291)
Comprehensive loss for the period	-	-	-	-	(42,671)	(1,126,777)	(1,169,451)
Balance July 31, 2025	28,272,007	$ 5,242,728	$ 2,871,250	$ 1,137,944	$ (42,674)	$ (5,119,190)	$ 4,090,058
Balance, October 31, 2025	40,437,007	$ 8,294,978	$ -	$ 1,137,944	$ 15,860	$ (8,519,061)	$ 929,721
Shares issued from private placement	4,000,000	2,000,000	-	-	-	-	2,000,000
Shares issued from warrant exercise	7,894,200	1,973,551	-	-	-	-	1,973,551
Shares issued for debt settlement	300,000	125,000	-	-	-	-	125,000
Share based payments	-	-	-	1,388,847	-	-	1,388,847
Comprehensive loss for the period	-	-	-	-	(108,214)	(3,650,255)	(3,758,469)
Balance, July 31, 2026	**52,631,207**	**$ 12,393,529**	**$ -**	**$ 2,526,791**	**$ (92,354)**	**$ (12,169,316)**	**$ 2,658,650**

The Precision Peptide Company Inc.
(formerly Pangea Wellness Inc. & Pangea Natural Foods Inc.)
Condensed Consolidated Interim Statements of Cash Flows
For the nine-months ended July 31, 2026, and 2025
(Unaudited - Expressed in Canadian dollars)

Nine-Months Ended		**July 31, 2026**		July 31, 2025
Operating activities				
Net loss for the period	**$**	**(3,650,255)**	$	(1,126,777)
Items not affecting cash:				
Interest income		**(1,033)**		(592)
Bad debt		**-**		-
Depreciation		**-**		44,889
Share-based payments		**1,388,847**		-
Non-cash working capital items:				
Accounts receivable and other receivables		**(24,509)**		(30,478)
Prepaid expenses		**(642,569)**		(22,421)
Inventory		**(293,350)**		(96,030)
Accounts payable and accrued liabilities		**25,454**		67,467
Net cash used in operating activities		**(3,197,415)**		(1,163,942)
Financing activities				
Bank overdraft		**-**		(17,827)
Proceeds from special warrant		**-**		2,871,250
Proceeds from issuance of shares		**2,000,000**		525,000
Share issuance cost		**-**		(156,291)
Proceeds from exercised warrants		**1,973,551**		-
Net cash provided by financing activities		**3,973,551**		3,222,132
Investing activities				
Acquisition of Amino Innovations Corp., net of cash received		**126,033**		(268,957)
Promissory note		**-**		(100,000)
Net cash used in investing activities		**126,033**		(368,957)
Change in cash		**902,169**		1,689,233
Foreign exchange impact		**(108,214)**		(7,522)
Cash, beginning of period		**960,008**		140,093
Cash, end of period	**$**	**1,753,963**	$	1,821,804

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

1. NATURE OF OPERATIONS AND GOING CONCERN

The Precision Peptide Company Inc. (formerly Pangea Wellness Inc. and Pangea Natural Foods Inc.) ("Precision Peptide" or the "Company") was incorporated on April 10, 2021, under the laws of the British Columbia Business Corporations Act. The registered records office of Precision Peptide is located at 10th Floor, 595 Howe Street, Vancouver B.C. V6C 2T5. On July 4, 2022, the Company listed its common shares on the Canadian Securities Exchange under the trading symbol "BPC".

The Company manufactures and distributes nutritional supplements, functional snacks, natural foods, peptides, and natural personal care products, the Company offers end-to-end services from formulation and ingredient sourcing to final packaging and fulfillment

The consolidated financial statements have been prepared on the basis on accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company's ability to continue as a going concern and to realize assets at their carrying values is dependent upon its ability to obtain financing and generate profits and positive cash flows from operations in order to cover its operating costs.

The Company incurred a loss of $3,758,469 for the nine-month period ended July 31 , 2026 (July 31 2025 – $1,126,777), and as of that date the Company's accumulated deficit was $12,169,316 (July 31, 2025 – $5,119,190). The Company will periodically need to raise funds to continue its operations and although it has been successful in doing so in the past, there is no assurance that it will be able to continue to do so in the future. These events and conditions indicate a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments 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 the accompanying financial statements. These adjustments could be material.

On February 18, 2025, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every six pre-consolidated common shares. The share consolidation has been applied retrospectively and as a result shares, options, restricted share units, warrants and per share amounts are stated on an adjusted basis (Note 10).

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The condensed consolidated interim financial statements were approved and authorized for issuance on September 29, 2026, by the Board of Directors.

b) Basis of measurement

These consolidated interim financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities measured at fair value, as explained in the accounting policies set out below. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information and are presented in Canadian dollars, unless otherwise noted.

c) Basis of consolidation

The condensed consolidated interim financial statements include the accounts of the Company's wholly owned subsidiary Amino Innovations Corp. ("Amino"). Any references to Company include reference to Amino. Intercompany balances and transactions are eliminated upon consolidation and preparation of these consolidated interim financial statements. The financial statements of the subsidiary is included in these consolidated financial statements from the date on which control commences until the date on which control ceases.

3. MATERIAL ACCOUNTING POLICIES

These condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended October 31, 2025. The significant accounting policies applied in the preparation of these condensed interim financial statements are consistent with the accounting policies disclosed in Note 3 of the audited financial statements for the year ended October 31, 2025.

4. MANAGEMENT'S USE OF JUDGEMENTS AND ESTIMATES

The preparation of these condensed consolidated interim financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amount of income and expenses during the period. Actual results could differ from these estimates.

These consolidated financial statements include estimates which, by their nature are uncertain. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Intangible assets and goodwill

Intangible assets acquired and goodwill recognized in a business acquisition (Note 14), and at subsequent assessment dates, the Company determines fair values using such estimates such as discounts rates, growth rates and terminal growth rates. These estimates take into account any material change to the assumptions that occur when reviewed annually by management.

Intangible assets acquired through asset acquisitions or business combinations are initially recognized at fair value. Intangible assets with finite lives are amortized on a straight-line basis over their estimated

useful lives. The Company evaluates the reasonableness of the estimated useful lives of these intangible assets on an annual basis. The Company reviews intangible assets with indefinite lives annually for impairment. Indefinite life intangible assets are not amortized.

Goodwill represents the excess purchase price over the fair value of identifiable assets acquired less liabilities assumed from business combinations. Goodwill is not amortized. The Company reviews goodwill annually for impairment.

In assessing whether there is an indication that an asset may be impaired, an entity shall consider whether evidence is available from internal reporting that indicates economic performance of an asset is, or will be, worse than expected. The Company determined that the intangible and goodwill do not need to be impaired during this reporting period.

b) Business combinations

The Company applies significant judgment to conclude whether an acquired set of activities and assets is a business. The acquisition of a business is accounted for as a business combination, under IFRS 3. If an acquired set of activities and assets does not meet the definition of a business, the transaction is accounted for as an asset acquisition. The Company also applied judgment in identifying the assets acquired and evaluating which IFRS standard the asset should be measured in.

A business combination is a transaction or event in which an acquirer obtains control of one or more businesses and is accounted for using the acquisition method. The total consideration paid for the acquisition is the fair value of the assets transferred, liabilities incurred and equity instruments issued in exchange for control of the acquiree at the acquisition date. The acquisition date is the date when the Company obtains control of the acquiree. The identifiable assets acquired and liabilities assumed are recognized at their acquisition date fair values, except for deferred taxes and share-based payment awards where IFRS provides exceptions to recording the amounts at fair value. Goodwill represents the difference between total consideration paid and the fair value of the net-identifiable assets acquired. Acquisition costs incurred are expensed in profit or loss.

In determining the fair value of all identifiable assets acquired and liabilities assumed, the most significant estimates generally relate to contingent consideration and intangible assets. Management exercises judgment in estimating the probability and timing of when earn-outs are expected to be achieved, which is used as the basis for estimating fair value. Identified intangible assets are fair valued using appropriate valuation techniques which are generally based on a forecast of the total expected future net cash flows of the acquiree. Valuations are highly dependent on the inputs used and assumptions made by management regarding the future performance of these assets and any changes in the discount rate applied.

In preparing these condensed consolidated interim financial statements, the significant estimates and critical judgements, other than those described above, were the same as those applied to the audited financial statements for the year ended October 31, 2025.

5. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

		July 31, 2026		July 31, 2025
Accounts and other receivable (Note 11)	**$**	**65,272**	$	70,900
Expected credit loss (Note 13)		**(65,272)**		(65,272)
Sales tax recoverable		**95,606**		49,293
	$	**95,606**	$	54,921

6. INVENTORY

The Company's inventory consists of finished goods ready for sale. The items are held at the fulfillment centre in Colton, CA. The inventory items are carried at the lower of cost or net realizable value.

During the period ended July 31, 2026, the Company recognized $52,309 (2025- $1,934) in cost of sales.

7. PROMISSORY NOTE

During the year ended October 31, 2025, the Company provided a loan in the principal amount of $100,000 to an arm's length party. The loan is unsecured, bears interest at 12% per annum, and has no set terms of repayment.

The Company received repayment for the loan and recognized $5,000 in interest income during the year ended October 31, 2025.

8. INTANGIBLE ASSET AND GOODWILL

		Amino Technologies		Goodwill
Cost				
Balance, October 31, 2023, and 2024	$	-	$	-
Additions (Note 14)		1,471,600		882,300
Depreciation		(91,117)		-
Foreign currency translation		(13,728)		-
Impairment		(1,366,755)		(882,300)
Balance, July 31, 2026	**$**	**-**	**$**	**-**
Carrying amounts				
At July 31, 2025	$	1,391,599	$	-
At July 31, 2026	**$**	**-**	**$**	**-**

During the year ended October 31, 2025, the Company acquired certain technologies in the areas of health and wellness nutraceutical and cosmeceutical products (Note 14). The estimated useful life of the Company's intangible assets was 8 years and was being amortized on a straight-line basis. During the year ended October 31, 2025, the Company performed an impairment test in accordance with IAS 36 and determined that there was a significant indicator of impairment due to a decline in revenues relative to the underlying financial projections

used to value the intangible asset and goodwill when Amino was acquired. The recoverable amounts of the intangible asset and goodwill were determined to be $nil and an aggregate impairment loss of $1,366,755 and $882,300, respectively, has been recognized.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		July 31, 2026		July 31, 2025
Trade payables (Notes 11, 13)	**$**	**397,560**	$	323,557
Accrued liabilities (Notes 11, 13)		**25,000**		63,073
Payroll payable		**4,151**		13,700
	$	**426,711**	$	330,330

10. SHARE CAPITAL

On February 18, 2025, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every six pre-consolidated common shares. The share consolidation has been applied retrospectively and as a result shares, options, restricted share units, warrants and per share amounts are stated on an adjusted basis (Note 1).

Authorized capital

The Company is authorized to issue an unlimited number of commons shares without par value.

Issued and outstanding capital

As at July 31, 2026, there were 52,631,207 (July 31, 2025 – 28,272,007) common shares issued and outstanding.

Escrowed common shares

As at July 31, 2026, the Company had 9,600,000 (October 31, 2025 – 12,000,000) common shares held in escrow, associated with the Amino acquisition, that are being released from escrow as follows: 20% on the date that is 12 months following closing and a further 20% on each six-month anniversary thereafter. In the event that Amino achieves $2 million in revenue within the first 12 months following the closing date, an additional 20% will be released from escrow.

As at July 31, 2026, the Company had nil (2025 – 1,130,000) common shares held in escrow. The common shares were being released from escrow 10% on the listing date of July 4, 2022 and 15% every six months after the listing date. All securities will be released from escrow by thirty-six months after the listing date which was July 4, 2025.

Warrants

Continuity of the Company's warrants is as follows:

	Number of warrants	Weighted average exercise price
Outstanding, October 31, 2024	1,828,583	0.77
Issued – unit financing	100,000	0.25
Issued – broker warrants	524,200	0.25
Issued – special warrant conversion	11,485,000	0.25
Exercised	(680,000)	0.27
Expired	(1,558,833)	0.72
Outstanding October 31, 2025	11,698,950	$ 0.27
Expired	(569,650)	$1.50
Exercised	(7,894,200)	$0.25
Outstanding, July 31, 2026	**3,235,100**	**$ 0.27**

As at July 31, 2026, the following warrants were outstanding:

Grant Date	Number of warrants	Exercise price	Expiry date	Remaining contractual life (years)
September 24, 2025	3,235,100	$0.25	September 24, 2026	0.65
	3,235,100	$0.25		

*Finder's warrants

Options

On February 13, 2023, the Company's Board of Directors approved the adoption of a new rolling 15% omnibus share incentive plan (the "Plan") to supersede the Company's existing rolling 10% incentive stock option plan. The Plan provides for the award of additional share-based payments in addition to incentive stock options, including restricted share units, performance share units and deferred share units to directors, officers, employees and consultants of the Company.

The aggregate number of shares reserved for issuance pursuant to awards granted under this Plan shall not exceed 15% of the Company's total issued and outstanding common shares. If any outstanding award expires or otherwise terminates for any reason without having been exercised or settled in cash, the number of shares in respect of such expired or terminated award shall again be available for issuance under the Plan.

The grant date and the expiry date of an option shall be the dates fixed by the Board at the time the options are granted, with the expiry date not exceeding ten years from the grant date and shall be set out in the option certificate issued in respect of such option. The exercise price shall also be determined by the Board and set out in the certificate issued in respect of the option and shall not be less than the greater of the closing market price prevailing on the date prior to the date of grant and the date of grant of such option.

Continuity of the Company's options is as follows:

	Number of options	Weighted average exercise price
Outstanding, October 31, 2023 and 2024	416,292	$ 0.76
Expired	(41,667)	1.20
Outstanding, October 31, 2025	374,625	$ 0.78
Issued	3,600,000	$ 0.42
Outstanding, July 31, 2026	**3,974,625**	$ 0.45

As at July 31, 2026, the following options were outstanding:

Options outstanding	Options exercisable	Exercise price	Expiry date	Remaining contractual life (years)
233,333	233,333	$0.60	February 14, 2027	1.04
141,292	141,292	$1.08	February 13, 2026	0.04
2,500,000	2,500,000	$0.40	December 4, 2028	2.40
1,100,000	1,100,000	$0.48	May 1, 2029	2.90
3,974,625	3,974,625			

Restricted Share Units ("RSUs")

The fair value of the RSUs is determined by the quoted market price of the Company's common shares at date of grant. Share-based payment is recognized in the statement of loss and comprehensive loss over the vesting period.

At the discretion of the Board of Directors, RSUs may be settled in equity, cash or a combination of both. The fair value of RSUs, which are settled in equity, is recognized as a share-based payment with a corresponding increase in share-based payments reserve, over the vesting period. The fair value of RSUs, when settled in cash, is recognized as a share-based payment with a corresponding increase in liabilities, over the vesting period.

During the period ended July 31, 2026, the Company recognized share-based payments of $148,000 (2025 – $nil) relating to the vesting of the RSUs.

As at July 31, 2026, the Company had 630,000 RSUs outstanding (2025 – 30,000) which were all vested.

Continuity of the Company's RSUs is as follows:

	Number of Restricted Share Units
Balance, October 31, 2023	221,778
Granted	660,000
Exercised	(207,778)
Forfeited	(44,000)
Balance, July 31, 2026	630,000

11. RELATED PARTY TRANSACTIONS

Related parties consist of the directors, officers and companies owned or controlled in whole or in part by them. Related parties and related party transactions impacting the consolidated financial statements not disclosed elsewhere in these financial statements are summarized below.

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

Remuneration attributed to key management personnel is summarized as follows:

Nine-months ended	July 31, 2026	July 31, 2025
Professional fees	**$ 105,000**	$ 134,000
Salaries and wages	**-**	-
	$ 105,000	$ 134,000

The two independent directors of Precision Peptide, were each granted 100,000 stock options exercisable at $0.40 for a period of three years expiring on December 4, 2028. In addition, the CEO was also granted 200,000 stock options exercisable at $0.40 for a period of three years expiring on December 4, 2028. During the period ended July 31, 2026, the CEO received an additional stock option grant of 300,000 stock options exercisable at $0.48 for a period of three years, in addition, he received 600,000 RSUs. The CEO also entered into a debt settlement agreement with the Company where 300,000 common shares were issued for total debt of $125,000.

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to support its business plan, as well as to ensure that the Company is able to meet its financial obligations as they become due. The Company considers its capital for this purpose to be shareholders' equity.

The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in business environment. To maintain or adjust the capital structure, the Company may seek additional funding.

The Company believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There have been

no changes in the way in which the Company manages capital in the year. As at July 31, 2026, the Company expects its capital resources to support its capital requirements on an ongoing basis. As at July 31, 2026, there were no externally imposed restrictions on the capital, or management thereof, of the Company.

13. FINANCIAL RISK MANAGEMENT

Fair values
The Company's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. Cash is carried at fair value through profit or loss, while accounts receivable, and accounts payable and accrued liabilities are carried at amortized cost. The fair values of accounts receivable, and accounts payable and accrued liabilities approximate their carrying values due to their short terms to maturity.

The Company classifies its financial assets at FVTPL according to the fair value hierarchy as follows:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within 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 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at July 31, 2026, and 2025, cash was measured at FVTPL in accordance with Level 1 of the fair value hierarchy. The Company had no transfers between levels of the fair value hierarchy during the period ended July 31, 2026.

Financial risks
The Company is exposed in varying degrees to a variety of financial instrument-related risks. Significant risks that are relevant to the Company, as well as methods to manage the various types of risk to which it is exposed, are discussed below.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprised three types of risk: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Company's functional and presentation currency is the Canadian dollar and financings, and major purchases are transacted in Canadian dollars. Amino's functional currency is the U.S. dollar. As a result of the Company's acquisition of Amino, the Company is now exposed to a foreign currency risk; however, it is not considered to be material at this time.

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. Interest earned on cash is insignificant and the Company does not rely on interest income to fund its operations. As a result, the Company's exposure to interest rate risk is not considered to be material. The Company has not had a material change in or management of this risk during the period ended July 31, 2026.

Other price risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company does not hold equity investments in other entities and therefore is not exposed other price risk. The Company's exposure to and management of this risk has not changed materially during the year ended July 31, 2026.

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with either major financial institutions or reputable institutions with a sufficiently long operating history to be considered reliable for credit worthiness purposes. The Company mitigates credit risk by monitoring its exposure for credit losses with customers. As a result of a change in the Company's business operations as at July 31, 2026, the Company has determined that a provision of $65,272 (2025 - $65,272) for expected credit losses is required as the amount is considered not collectible.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through the management of its capital structure. The Company addresses its liquidity by raising capital through the issuance of equity to supplement revenues from operations. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

14. BUSINESS ACQUISITION

On April 9, 2025, the Company acquired all of the issued and outstanding shares of Amino in exchange for the issuance of an aggregate of 12,000,000 common shares valued at $1,800,000 ("Consideration Shares"). The Company undertook the acquisition of Amino to organically extend the Company's product offering in natural health foods and supplements. Certain members of Amino's management will continue to manage the operations of Amino. The Consideration Shares were issued under prospectus exemptions pursuant to National Instrument 45-106 *Prospectus Exemptions* and are subject to contractual restrictions on transfer with 20% of the Consideration Shares being released on the date that is 12 months following closing and a further 20% on each six-month anniversary thereafter. If Amino achieves $2 million in revenue within the first 12 months following the closing date of the Amino acquisition, an additional 20% of the Consideration Shares will be released from escrow. In addition, in the event the Company undergoes a change of control or reallocates Amino's capital without the written approval of Amino's management, all remaining Consideration Shares will be released from escrow. A 15% finder's fee of 1,800,000 common shares valued at $270,000 was paid to certain arm's length parties in relation to the transaction ("Finder Shares"). The total Consideration Shares plus the

finder's fee shares accounted for 49% of the 28,172,007 total common shares outstanding post the Amino acquisition.

The purchase price allocation was as follows:

		Amount
Purchase Price		
Shares – fair value of 13,800,000 common shares	**$**	2,070,000
Cash – intercompany loan		424,500
	$	**2,494,500**
Net assets acquired - *preliminary*		
Cash	**$**	155,336
Prepaid Expense		53,326
Intangible asset		1,471,600
Accounts payable and accrued liabilities		(68,062)
Total identifiable net assets acquired		1,612,200
Goodwill		882,300
TOTAL	**$**	**2,494,500**

At the date the Consideration Shares were paid the market price for the Company's stock was $0.225; however, given that the stock was thinly traded the Company based the value of the Consideration Shares using a price of $0.15 which was consistent with the most recent private placement closed by the Company, as this provided a better representation of the fair value of the shares than the quoted market price of $0.225.

The Company has accounted for the Amino acquisition as a business combination as the wholly owned subsidiary constitutes a business under IFRS 3. IFRS 3 states that a business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. Amino has developed formulations to administer peptides through an oral and topical delivery system; they are able to use the formulation to create a product which then they then sell online, meeting the criteria of IFRS 3.

Certain Amino shareholders and finders participated in the Company's private placement and debt settlement announced on January 20, 2025, and closed on February 4, 2025, constituting 2,210,000 common shares ("Additional Shares"). Further, family members of certain Amino shareholders also participated in the private placement subscribing for 783,333 common shares, and family members of certain Amino shareholders received debt settlements for an additional 1,960,000 common shares ("Family Shares"). In aggregate, the 16,010,000 common shares, which includes the Consideration Shares, Finder Shares and the Additional Shares accounted for 57% of the 28,172,007 outstanding common shares. Similarly, the 16,543,333 common shares, which includes the Consideration Shares, Finder Shares and the Family Shares, accounted for 59% of the 28,172,007 total outstanding common shares. However, none of the parties referred above are insiders of Precision Peptide, nor do they meet the definition of related party under IFRS or securities legislation, as such they do not control or influence the Company, and there is no basis to arbitrarily group these shareholders together. The private placement and debt settlement are separate distinct transactions that were not conditional upon the closing of the Amino acquisition; therefore, it does not constitute a series of transactions under IFRS.

The Company determined the acquisition to be a business combination rather than a reverse takeover based on the following analysis under IFRS 3:

- Amino shareholders and finders received 12,000,000 and 1,800,000 common shares of Precision Peptide, respectively, constituting in the aggregate less than 50% of the 28,172,007 outstanding shares of Precision Peptide upon completion of the Amino acquisition. The Company closed a private placement on February 4, 2025; however, this is a separate distinct transaction that was not conditional on the closing of the Amino transaction therefore it did not constitute a series of transactions.
- Shareholders of Precision Peptide pre-Amino acquisition continue to hold the majority of the voting rights of Precision Peptide; therefore, Precision Peptide is the acquirer.
- All Amino shareholders acted independently and for their own benefit and there was no organized group of owners. While Amino shareholders "as a group" hold the largest minority voting interest in the combined entity, one would need factual evidence, of which there is none, that Amino shareholders are acting together subsequent to the acquisition; and without such factual evidence, it would be inconclusive for accounting purposes.
- No Amino officer, director or consultant has been or will be appointed to the board of Precision Peptide.
- As the former Amino shareholders hold less than 50% of the voting shares of Precision Peptide, they do not have the right to elect the majority of the board of Precision Peptide. However, Precision Peptide, as the sole shareholder of Amino, has the right to elect all of the board members of Amino and to appoint and terminate any officer or employee of Amino.
- Upon completion of the Amino acquisition, Precision Peptide did not change, nor does it have any intention of changing, its senior management.
- All officers and directors of Precision Peptide who held their positions prior to the completion of the Amino acquisition intend to continue in their current capacity for the foreseeable future.
- The closing market price of the Company's shares at the time of closing the Amino acquisition was $0.225. Therefore the Company's market valuation on that date was $3,233,702 (14,372,007 shares * $0.225), whereas the consideration paid was valued at $3,105,000 (13,800,000 * $0.225). Therefore, Precision Peptide's value was greater than the value of the consideration paid.

Therefore, the Amino acquisition does not constitute a reverse takeover.

Amino is a research-based health and wellness nutraceutical and cosmeceutical company specializing in the utilization peptides for individuals through administrative vehicle such as pills, nano-needles patches, creams, and droplets. The Company is currently active in marketing, manufacturing, and distribution of the seven products within the United States of America and Canada. Goodwill is comprised of the excess fair value of the consideration paid over the fair value of the net assets acquired. Factors that make up the amount of goodwill include increased synergies from combining operations with Amino so that the Company did not have to expend significant capital on research and development to increase its product offerings.

15. SEGMENTED INFORMATION

During the nine-month period ended July 31, 2026, the Company had two reportable operating segments, being the manufacturing and distribution of food products in Canada and the sale and delivery of its peptide products in the United States.

During the nine-month period ended July 31, 2025, the Company had one reportable operating segment, being the manufacturing and distribution of food products in Canada.

16. SUBSEQUENT EVENTS

Subsequent to period end the Company issued 3,005,000 common shares for the exercise of warrants for proceeds of $751,250.

Subsequent to period end he Company has granted 150,000 RSUs and 200,000 Options to a certain consultant of the Company. Each Option entitles the holder to acquire one common share of the Company ("**Share**") at an exercise price of $0.50 per Share for a period of ten (10) years from the date of grant. All RSUs and Options are subject to the terms of the Plan and applicable securities laws.