FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Optimi Health Corp. (the "Company" or the "Issuer") **Website: https://www.optimihealth.ca** **Listing Statement Date: Annual Information Form (February 24, 2021)** **Description(s) of listed securities(symbol/type): Common shares (OPTI)**
Brief Description of the Issuer's Business: Optimi Health Corp. is a Health Canada-licensed, GMP-compliant manufacturer and supplier of natural psilocybin and MDMA. Dedicated to producing high-quality psychedelic products, the Company aims to support the global advancement of mental health therapies through rigorous compliance, innovation, and collaboration.
Description of additional (unlisted) securities outstanding: N/A

Jurisdiction of Incorporation: British Columbia, Canada		
Fiscal Year End: September 30, 2025		
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): September 8, 2025		
Financial Information as at: September 30, 2025		
	Current	**Previous**
Cash **Current Assets** **Non-current Assets** **Current Liabilities** **Non-current Liabilities** **Shareholders' equity** **Revenue** **Net Income** **Net Cash Flow from Operations**	**All financial information has been disclosed in the Issuer's Financial Statements for the year ended September 30, 2025 – see Schedule A and Management Discussion and Analysis attached as Schedule B.**	**All financial information has been disclosed in the Issuer's Financial Statements for the year ended September 30, 2025 – see Schedule A and Management Discussion and Analysis attached as Schedule B.**

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

All supplementary information has been disclosed in the Issuer's Financial Statements for the year ended September 30, 2025 – see Schedule A and Management Discussion and Analysis attached as Schedule B.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

All related party transactions have been disclosed in the Issuer's Financial Statements for the year ended September 30, 2025 – see Schedule A and Management Discussion and Analysis attached as Schedule B and summary below.

Key Management Compensation and Related Party Transactions

During the period ended September 30, 2025 and 2024, the Company incurred the following amounts charged by officers and directors (being key management personnel) and companies controlled and/or owned by officers and directors of the Company in addition to the related party transactions disclosed elsewhere in these consolidated financial statements:

	September 30, 2025 $	September 30, 2024 $
Consulting fees	593,234	748,689
Share-based compensation	-	14,193
Wages and benefits	-	185,417
	593,234	**948,299**

During the year ended September 30, 2025, certain directors forgave $1,331,052 in accounts payable recorded as debt forgiveness.

The Company has entered into a lease agreement with BC Green, as described in Note 9.

As at September 30, 2025, there was $524,326 (September 30, 2024 - $1,185,268) owing to key management, which is included in due to related parties. The amounts are unsecured, without interest and due on demand.

During the year ended September 30, 2023, the Company received $1,000,000 in loan proceeds from a company controlled by a director (Note 12). As at September 30, 2025, the Company owed $1,000,000 (September 30, 2024 - $1,000,000) in principal and $131,250 in accrued interest in relation to this loan.

During the year ended September 30, 2025, the Company received $3,450,000 in loan proceeds from two companies controlled by directors (Note 13). As at September 30, 2025, the Company owed $3,450,000 (September 30, 2024 - $nil) in principal and $96,175 in accrued interest in relation to this loan recorded in due to related parties.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

See the Issuer's Financial Statements for the year ended September 30, 2025 attached as Schedule A and Management Discussion and Analysis attached as Schedule B, and summary below.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
24-Jan-25	Common Shares	PP Units at $0.30 (1 common share and 1/2 warrant)	1,316,668	$0.30	$395,000.40			
24-Jan-25	Common Shares	Shares for Debt	458,145	$0.215	$98,501.18			
19-Mar-25	Common Shares	Shares for Debt and Advisory Agreement - Harrison Newlands	200,000	$0.20	$40,000.00			

(b) summary of options granted during the period,

See the Issuer's Financial Statements for the year ended September 30, 2025 attached as Schedule A and Management Discussion and Analysis attached as Schedule B, and summary below.

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
20-Aug-25	700,000	MZ Investor Relations		$ 0.165	20-Aug-28	$0.115
20-Aug-25	600,000	MZ Investor Relations		$ 0.20	20-Aug-28	$0.115
20-Aug-25	600,000	MZ Investor Relations		$ 0.30	20-Aug-28	$0.115

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

See the Issuer's Financial Statements for the year ended September 30, 2025 attached as Schedule A and Management Discussion and Analysis attached as Schedule B, and summary below.

Authorized Share Capital	Issued and Outstanding	Options	Restricted Share Units	Warrants	Escrowed Shares
Common Shares	96,638,169	4,140,000	0	4,256,667	0

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

DIRECTORS		OFFICERS	
Name	**Date Commenced**	**Office Held**	**Date Appointed**
Bryan Edward Safarik	July 6, 2020	Chief Operating Officer	July 6, 2020
Dane Nicholas Stevens	July 6, 2020	Chief Marketing Officer Chief Executive Officer	July 6, 2020 October 18, 2024
John James (JJ) Wilson	July 6, 2020	Chairman	July 6, 2020
Jason Mosberian	December 18, 2025		
Jacob Frederick Safarik	August 25, 2022	Chief Financial Officer	July 6, 2020
Leah Hodges		Corporate Secretary	April 14, 2021

5. Financial Resources

See the Issuer's Financial Statements for the year ended September 30, 2025 attached as Schedule A and Management Discussion and Analysis attached as Schedule B.

Liquidity and Capital Resources

As at September 30, 2025, the Company had a working capital deficiency of $6,657,383.

The Company had negative cash flow of $2,627,901 from operating activities during the year ended September 30, 2025. During the year ended September 30, 2025, the Company spent $88,375 on plant and equipment additions. During the year ended September 30, 2025, the Company received a $3,450,000 in proceeds from convertible debt, $395,000 in proceeds from private placements.

The Company's future capital requirements will depend upon many factors including, without limitation, its ability to produce, market and sell its products, consumer demand for its products, the Company's ability to secure required financing, and in the event consumer demand is strong for its products, the Company's ability to expand its business to facilitate this demand. The Company has limited capital resources and has historically relied upon the sale of equity securities for cash required for research and development purposes, for acquisitions and to fund the administration of the Company. The Company intends to finance its future requirements through a combination of debt and/or equity issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. The audited consolidated financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

6. Status of Operations

See the Issuer's Financial Statements for the year ended September 30, 2025 attached as Schedule A and Management Discussion and Analysis attached as Schedule B.

Results of Operations

Year Ended September 30, 2025

During the year ended September 30, 2025, the Company generated revenue of $426,301 and a net loss of $3,712,031. The main factors that contributed to the loss in the fiscal year were amortization expense of $950,348, bank charges and interest of $531,680, consulting of $819,067, and wages and benefits of $1,092,498.

Amortization expense relates to the natural deterioration of plant and equipment due to the passage of time. Wages and benefits relate to amounts paid to employees and consulting expenses relate to services provided by management and consultants relating to the development and administration of the Company and the management of the facilities. Bank charges and interest relate to interest and accretion on the companies loans and convertible debentures.

During the year ended September 30, 2025, the Company received $3,450,000 in proceeds from convertible debentures and $395,000 in proceeds from private placements.

7. Business Activity

See the Issuer's Financial Statements for the year ended September 30, 2025 attached as Schedule A and Management Discussion and Analysis attached as Schedule B.

Overall Performance

The Company is a Health Canada licensed, Good Manufacturing Practices ("GMP") certified, end-to-end pharmaceutical drug manufacturer specializing in controlled substances, specifically MDMA and botanical psilocybin. With a vertically integrated approach, Optimi owns and operates two purpose built 10,000-square-foot licensed production sites in Princeton, British Columbia and holds a Drug Establishment Licence ("DEL"), as issued by Health Canada. Optimi's DEL certifies that its facility and Quality Management Systems comply with Canadian GMP for the formulation of designated drug products and the manufacture of certain active pharmaceutical ingredients ("API") from plant sources. Additionally, Optimi holds a Dealer's Licence under Canada's Narcotic Control Regulations, allowing the Company to possess, produce, assemble, sell and deliver psilocybin and other psychedelic substances within the regulated framework set forth by Health Canada. The Dealer's Licence allows Optimi to possess up to 20kg of psilocybin and 200g of psilocin (equivalent to approximately 2,000kg of dried full-body psilocybin-containing mushrooms) and 2kg of MDMA. Optimi holds a Precursor Licence under Canada's Precursor Regulations allowing the Company to import 3,4-METHYLENEDIOXYPHENYL-2-PROPANONE, which can be used in the synthesis of MDMA.

Optimi's DEL enables it to supply validated psilocybin API, psilocybin drug products and MDMA drug products to patients in Australia under the Authorised Prescriber Scheme and globally. With Health Canada being a participant in several Mutual Recognition Agreements ("MRAs"), Optimi's GMP-certified products are positioned for international distribution. Through strategic collaborations and ongoing compliance with global regulatory authorities, the Company aims to expand its product offerings to new jurisdictions where psychedelic-assisted therapies are gaining regulatory approval.

The key differentiator of a DEL is that it enables Optimi's GMP MDMA and psilocybin capsules to be prescribed by authorized physicians in Australia for the treatment of Post Traumatic Stress Disorder ("PTSD") and Treatment Resistant Depression ("TRD"). Unlike most companies in the psychedelic sector that remain in clinical or pre-commercial phases, Optimi is currently supplying regulated medicines under prescription – supported by a DEL that also permits the legal manufacture, and international export of both products.

As part of Optimi's commitment to innovation and broadening accessibility to psychedelic-based therapies, the Company is continuously refining its production methodologies, investing in advanced cultivation and extraction technologies and enhancing its regulatory compliance frameworks to establish best practices for the pharmaceutical drug manufacturing of its novel formulations. By prioritizing sustainable and responsible production practices, Optimi is dedicated to becoming a global leader in the psychedelic pharmaceutical sector. Optimi's research initiatives focus on optimizing extraction efficiency, improving formulation stability and ensuring scalable manufacturing techniques that align with future market expansion plans.

Drug Establishment License ("DEL"): the Company was awarded a Drug Establishment License on May 24th, 2024. Securing a DEL positions the Company as a pharmaceutical company with a strong portfolio of government approved licenses for controlled substances. As Health Canada is a participant to several Mutual Recognition Agreements (MRAs) covering drug/medicinal products for global distribution, the Company is now recognized globally for the GMP production of its psilocybin and MDMA formulations. The DEL differentiates the Company from other psychedelic

manufacturers in the space and enables the Company to provide competitively priced products within the GMP psychedelics market; conduct research and development with in-house scientific and quality teams; and provides flexibility to adapt to international licensing demands and changes in legislation. Importantly, having a DEL enables Optimi to be one of the only licensed, psychedelic pharmaceutical manufacturers in the world permitted to export to the Australian Marketplace and supply the country's Authorized Prescriber program. As part of the Authorized Prescriber program in Australia, authorized Psychiatrists are able to prescribe MDMA assisted therapy for patients suffering from PTSD and Psilocybin Assisted therapy for patients suffering from TRD. All products supplied to the Authorized Prescriber Program should be certified GMP as per the Therapeutic Goods Administration (TGA). Health Canada is only allowing Canadian companies with a DEL to be issued export permits to supply Australia.

Having a DEL will allow Optimi to offer its products into new international markets as regulations evolve.

Mind Medicine Australia: On February 28, 2023, the Company received signed purchase orders from Mind Medicine Australia Limited which it accepted with the intent of ensuring that patients in Australia with treatment resistant PTSD have access to medical grade GMP MDMA and patients with treatment resistant depression have access to GMP encapsulated psilocybin as part of prescribed assisted therapy administered by authorized psychiatrists. A long-term distribution agreement with Mind Medicine Australia Limited was also entered into, which is facilitating the distribution of Optimi's products through a lead pharmaceutical distribution company and registered pharmacy networks in each State and Territory of Australia with full compliance with regulatory requirements in each jurisdiction. MDMA and psilocybin drug candidates have been encapsulated and packaged inside the Company's Health Canada Licensed Facility in compliance with GMP standards and the first shipment of MDMA was fulfilled in August 2024 and deliveries have continued through fiscal 2025 and 2026.

Optimi Labs Inc.: The Company has acquired various analytical instrumentation which will facilitate rapid expansion of its research and development activities as well as ramp up in-house productivity and testing capabilities. With this equipment, the Company will be able to produce assays which includes potency testing via high-performance liquid chromatography including a diode array detector that allows for measuring multiple substances at multiple wavelengths (or components) simultaneously. Additional capabilities include stability and identity testing utilizing thin layer chromatography, ultraviolet-visible spectroscopy, and mass spectrometry.

The equipment includes stability chambers, a GC-MS-FID, an automatic capsule filler, back up HPLCs, equipment to support Optimi's ICP-MS, back up equipment for formulating and all requisite equipment for conducting full panel microbial testing on its products. Upon installation of this equipment, Optimi will be in the position to conduct in-house analytical testing to produce a complete certificate of analysis ("COA") for its psychedelic products and to begin full scale cannabis testing for licensed cannabis producers.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

Optimi Health Corp.

Consolidated financial statements

Year Ended September 30, 2025

(Expressed in Canadian Dollars)



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Optimi Health Corp.

Opinion

We have audited the accompanying consolidated financial statements of Optimi Health Corp. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2025 and 2024 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has suffered recurring losses from operations and has not yet achieved profitable operations. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes 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.

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 Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

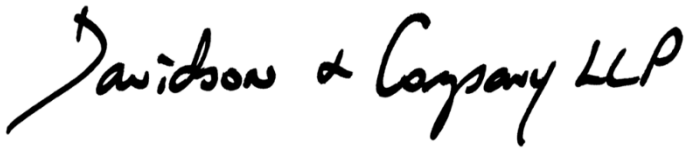
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yu Li.



Vancouver, Canada

Chartered Professional Accountants

January 28, 2026

Optimi Health Corp.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	September 30, 2025 $	September 30, 2024 $
ASSETS			
Current			
Cash and cash equivalents	4	1,145,065	103,660
Accounts receivable		95,054	124,147
Inventory	5	310,388	894,820
Prepaids and advances	7	275,720	109,960
Total current assets		1,826,227	1,232,587
Deposits		17,548	17,548
Deferred financing costs	21	807,936	-
Plant and Equipment	8	12,380,190	13,278,883
Right-of-use asset	9	180,744	22,017
Total assets		15,212,645	14,551,035
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Accounts payable and accrued liabilities	10	1,390,980	922,383
Due to related parties	15	524,326	1,185,268
Deferred revenue	11	207,759	116,391
Current portion of lease liabilities	9	26,045	32,781
Current portion of loans payable	12, 15	2,884,500	960,000
Convertible debentures	13, 15	3,450,000	-
Total current liabilities		8,483,610	3,216,823
Lease liability	9	158,374	-
Loans payable	12	-	1,758,500
Total liabilities		8,641,984	4,975,323
Shareholders' equity			
Share capital	14	31,691,943	31,158,441
Reserves	14	2,120,398	2,028,102
Accumulated deficit		(27,241,680)	(23,610,831)
Total shareholders' equity		6,570,661	9,575,712
Total liabilities and shareholders' equity		15,212,645	14,551,035

Approved and authorized by the Board on January 28, 2026

"Jason Mosberian" Director *"John James Wilson"* Director

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

Optimi Health Corp.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Note	Year Ended September 30, 2025 $	Year Ended September 30, 2024 $
Revenue		426,301	389,850
Cost of sales	5	(410,716)	(238,388)
Gross margin before fair value adjustments		15,585	151,462
Fair value adjustment of biological assets and inventory, net		(83,715)	119,448
Gross margin		(68,130)	270,910
Expenses			
Advertising, promotion and public relations		33,390	216,135
Amortization and depreciation	8, 9	950,348	867,947
Bank charges and interest	9,12,13	531,680	429,339
Consulting	15	819,067	1,122,812
Consumables, supplies and overhead		235,712	307,971
Insurance		257,376	325,369
Investor relations		20,844	104,086
Office, rent and administration		171,221	295,654
Professional fees		301,361	160,551
Research and development		347,698	387,591
Share-based compensation	14,15	46,422	60,079
Shipping		62,056	144,368
Transfer agent and filing fees		166,190	156,955
Travel and accommodation		39,966	63,425
Wages and benefits	15	1,092,498	1,667,152
		(5,075,829)	(6,309,434)
Interest and other income	4	14,313	2,665
Debt forgiveness	15	1,417,615	-
Loss and comprehensive loss for the year		(3,712,031)	(6,035,859)
Loss per share			
Basic and diluted		$(0.04)	$(0.07)
Weighted average number of common shares outstanding			
Basic and diluted		95,984,588	89,539,166

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

Optimi Health Corp.

Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended September 30, 2025 $	Year Ended September 30, 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	(3,712,031)	(6,035,859)
Add back non-cash items		
Amortization and depreciation	950,348	867,947
Share-based compensation	46,422	60,079
Unrealized gain in fair value of biological assets	-	(119,448)
Loan accretion	166,000	184,750
Lease interest	8,557	5,296
Debt forgiveness	(1,417,615)	-
Fair value adjustment on biological assets and inventory, net	83,715	-
Changes in non-cash working capital items		
Accounts receivable	29,093	41,591
Inventory	500,717	279,054
Biological assets	-	(255,152)
Prepaids and advances	1,296	28,705
Deferred revenue	91,368	3,891
Due to related party	670,110	786,378
Accounts payable and accrued liabilities	(45,881)	(128,925)
Cash used in operating activities	(2,627,901)	(4,281,693)
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits	-	(1,638)
Plant and equipment expenditures	(88,375)	(152,386)
Cash used in investing activities	(88,375)	(154,024)
CASH FLOWS FROM FINANCING ACTIVITIES		
Private placements, net of share issue costs	395,000	2,036,599
Proceeds from convertible debentures	3,450,000	-
Proceeds from exercise of warrants	-	200,000
Proceeds from loans	-	1,000,000
Payment of lease obligations	(47,176)	(42,000)
Deferred financing costs	(40,143)	-
Cash provided by financing activities	3,757,681	3,194,599
Change in cash and cash equivalents during the year	1,041,405	(1,241,118)
Cash and cash equivalents, beginning of year	103,660	1,344,778
Cash and cash equivalents, end of year	1,145,065	103,660
SUPPLEMENTAL INFORMATION		
Cash paid for interest	196,057	131,250
Property, plant and equipment costs included in accounts payable	14,381	82,631
Transfer from reserves to share capital on exercise of RSRs	-	208,687
Amortization and depreciation capitalized to biological assets	-	20,000
Shares issued for settlement of debt	98,502	-
Transfer from biological assets to inventory on harvest	-	275,152
Transfer from reserves to deficit on expiry of options	81,182	70,046
Equity component of loans payable	-	104,000
Residual value of warrants	-	303,163
Deferred financing costs included in accounts payable	767,793	-
Recognition of right-of-use asset and lease liability	190,257	-

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

Optimi Health Corp.

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Common Shares	Share Capital	Reserves	Deficit	Total Equity
		$	$	$	$
Balance, October 1, 2023	**87,038,441**	**28,698,155**	**2,157,756**	**(17,645,018)**	**13,210,893**
Shares issued pursuant to private placement	6,796,666	2,039,000	-	-	2,039,000
Share issuance costs	-	(2,401)	-	-	(2,401)
Shares issued on exercise of warrants	499,999	200,000	-	-	200,000
Shares issued on conversion of RSRs	278,250	208,687	(208,687)	-	-
Share-based compensation	50,000	15,000	45,079	-	60,079
Transfer from reserves to deficit on expiry of options	-	-	(70,046)	70,046	-
Equity component of mortgages payable	-	-	104,000	-	104,000
Loss and comprehensive loss for the year	-	-	-	(6,035,859)	(6,035,859)
Balance, September 30, 2024	94,663,356	31,158,441	2,028,102	(23,610,831)	9,575,712
Balance, October 1, 2024	**94,663,356**	**31,158,441**	**2,028,102**	**(23,610,831)**	**9,575,712**
Shares issued pursuant to private placement	1,316,668	395,000	-	-	395,000
Shares issued for settlement of debt	458,145	98,502	-	-	98,502
Transfer from reserves to deficit on forfeiture of options	-	-	(81,182)	81,182	-
Share-based compensation	200,000	40,000	173,478	-	213,478
Loss and comprehensive loss for the year	-	-	-	(3,712,031)	(3,712,031)
Balance, September 30, 2025	96,638,169	31,691,943	2,120,398	(27,241,680)	6,570,661

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

1. Nature of Operations and Going Concern

Optimi Health Corp. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on May 27, 2020, under the name 1251417 B.C. Ltd. The Company changed its name from 1251417 B.C. Ltd. to Optimi Health Corp. on August 17, 2020.

The Company is licensed by Health Canada to produce and supply natural GMP-grade psilocybin, psilocin, and other psychedelic substances, some being synthetically formulated, as well as functional mushrooms that focus on domestic and international health and wellness markets. Built with the purpose of producing scalable psychedelic and functional mushroom products for transformational human experiences, the Company's products are grown at its two facilities comprising a total of 20,000 square feet in Princeton, British Columbia. Focused on being a compassionate supplier of safe drug and nutraceutical products, the Company works with consumers, health food distributors, and drug developers and patients regulated by Health Canada.

The registered and records office is located at 2054 Dowad Drive, Squamish, British Columbia, Canada, V8B 0Y8.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the year ended September 30, 2025, the Company incurred a net loss of $3,712,031 (2024 - $6,035,859) and has not yet achieved profitable operations. The Company has an accumulated deficit of $27,241,680 since its inception (2024 - $23,610,831). Without additional financing, the Company may not be able to fund its ongoing operations. The Company intends to finance its future requirements through a combination of debt and/or equity issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

a) Statement of compliance

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

The consolidated financial statements were authorized for issue by the Board of Directors on January 28, 2026.

b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value. These consolidated financial statements are presented in Canadian dollars, which is the Company and its subsidiaries' functional currency.

In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company has reclassified certain comparative information on the consolidated statements of loss and comprehensive loss to conform with current year presentation.

c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries with intercompany balances and transactions eliminated on consolidation. Subsidiaries are those entities over which 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. As at September 30, 2025 and 2024, the Company owns 100% of the issued and outstanding shares of Optimi Nutraceuticals Corp. and Optimi Labs Inc.

d) Significant accounting judgments and estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year. Actual results may differ from these estimates.

Significant estimates and judgments are evaluations and assumptions about the future and other sources of estimation uncertainty that management has made, which could result in a material adjustment to the carrying amounts of assets and liabilities. Significant estimates and judgments used in the preparation of these consolidated financial statements include, but are not limited to, the following:

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Provisions and contingencies

The amount recognized as a provision, including legal, contractual, constructive, and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when one or more future events occur or fail to occur. Therefore, assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available.

Impairment of plant and equipment

Management considers both external and internal sources of information in determining if there are any indications that the Company's plant and equipment is impaired. Management considers the market, economic and legal environment in which the Company operates, that are not within its control and affect the recoverable amount of its plant. Management considers the manner in which the plant and equipment is being used or is expected to be used an indication of economic performance of the assets.

Valuation of inventory

Inventories are valued at the lower cost and net realizable value except for biological inventory which includes a fair value component. Purchased inventory is accounted for using the weighted average purchase cost of the components that comprise finished goods inventory. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell.

Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves. The Company estimates volatility based on the Company's historical share prices, excluding specific time frames in which volatility was affected by specific transactions that are not considered to be indicative of the entities' expected share price volatility.

Biological assets and inventory

In calculating the value of the biological assets, management is required to make a number of estimates, including estimating the stage of growth of the mushrooms up to the point of harvest, harvesting costs, selling costs, sales price, wastage and expected yields for the mushrooms. In calculating final inventory values, management is required to determine an estimate of spoiled or expired inventory and compare the inventory cost versus net realizable value. The cost and fair value of biological assets are capitalized to the extent that their cost and fair value will be recoverable.

Loans payable

The identification of loan components is based on interpretation of the substance of the contractual arrangement and therefore requires judgment from management. The separation of the components affects the initial recognition of the loans payable at issuance and the subsequent recognition of interest on the liability component. The determination of the fair value of the liability component is also based on a number of assumptions, including contractual future cash flows and discount rate.

Estimated useful lives of property, plant and equipment

Depreciation of property, plant and equipment is dependent upon estimates of useful lives which are determined through the exercise of judgment.

Convertible debentures

Convertible debentures are compound financial instruments which contain a separate financial liability and equity component. The identification of such components embedded within a convertible note requires significant judgment given that it is based on the interpretation of the substance of the contractual arrangement at the time of issuance. The Company uses judgment to select the valuation methods and assumptions used in performing fair value calculations to determine the values attributed to each component of the financial instrument. These valuation estimates could be significantly different because of the use of judgement and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

3. Material Accounting Policies

a) Property Plant and equipment

Expenditures for plant are capitalized to the consolidated statements of financial position and will be depreciated over the life of the asset commencing at the time the asset is ready for its intended use.

Plant and equipment are stated at cost less accumulated depreciation. The cost of an item of plant and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation commences when an item of property and equipment is available for use and is provided at rates calculated to write-off the cost of plant and equipment over their estimated useful lives as follows:

Equipment	20% straight-line
Plant	4% straight-line

Plant and equipment are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

b) Revenue

Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied, which is upon the transfer of control of the contracted goods. Control is transferred when title and physical possession of the product has transferred to the customer, which is determined by respective shipping terms and certain additional considerations. The Company offers a 30-day satisfaction guarantee for its nutraceutical supplements products which are subject to refunds. Other than refunds, the Company does not have performance obligations subsequent to delivery on the sale of goods to customers and revenues from sale of goods are recognized at a “point in time”, which is upon passing of control to the customer.

c) Inventory

Inventory is valued at the lower of cost and net realizable value. Purchased inventory is carried at cost and is determined using the weighted average method. The capitalized cost for produced inventory includes the direct and indirect costs initially capitalized to biological assets before the transfer to inventory. The capitalized cost also includes subsequent costs,

such as materials, labour, and depreciation expense on equipment involved in packaging, labelling, and inspection. The total cost of inventory also includes a fair value adjustment, which represents the fair value of the biological asset at the time of harvest. All direct and indirect costs related to inventory are capitalized as they are incurred, and they are subsequently recorded within production costs on the consolidated statements of loss and comprehensive loss. At the time the mushrooms are sold, the realized fair value amounts included in inventory sold are recorded as a separate line on the consolidated statements of loss and comprehensive loss.

d) Biological assets

The Company's biological assets consist of mushrooms that are not yet harvested. These biological assets are measured at fair value less costs to sell. The Company capitalizes all related direct costs of growing materials, as well as other indirect costs of production, such as utilities and supplies used in the growing process. Indirect labour for individuals involved in the growing and quality control process is also included, as well as depreciation on production equipment and overhead costs to the extent it is associated with the growing space. All direct and indirect costs of biological assets are capitalized as they are incurred, and subsequently transferred to inventory at the point of harvest. Unrealized fair value gains on growth of biological assets are recorded in a separate line on the face of the consolidated statements of loss and comprehensive loss, and subsequently transferred to inventory at the point of harvest.

e) Share-based compensation

Stock options

Share-based compensation to employees is measured at the fair value of the instruments issued using the Black-Scholes option pricing model and amortized over the vesting periods. Share-based compensation to non-employees is measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to reserves. Consideration received on the exercise of stock options is recorded as share capital and the related amount originally recorded in reserves is transferred to share capital. For those unexercised options that expire, are cancelled or forfeited, the recorded value is transferred from reserves to deficit.

Warrants issued in connection with debt financing are considered financing costs and are valued based on the fair value of the goods or services received, unless such an amount cannot be determined, in which case the fair value is determined using the Black-Scholes option pricing model. Financing costs associated with debt are expensed over time as interest expense using the effective interest rate method.

Restricted share rights

The Company grants restricted share rights (the "RSRs") to certain directors, officers, employees, and consultants to receive shares of the Company. The Company classifies RSRs as equity instruments since the Company has the ability and intent to settle the awards in common shares. The fair value of RSRs granted is recognized as an expense over the vesting period with a corresponding increase in equity. The fair value is measured at grant date and recognized over the period during which the RSRs vest. The vesting of RSRs and issuance of common shares in the Company is recorded as share capital and the related value in reserves is transferred to issued capital.

f) Unit issuance

Proceeds from the issuance of units are allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to common shares based on the fair value of a common share at the announcement date of the unit offering and any residual remaining is allocated to common share purchase warrants.

g) Loss per share

Loss per share is calculated using the weighted average number of common shares outstanding. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. The calculation of diluted earnings per share assumes that outstanding options and warrants are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the year. Diluted loss per share is not presented if the effects are anti-dilutive.

h) Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the consolidated statement of comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax is calculated using the financial position method on all temporary differences at the consolidated statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

i) Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. The recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

j) Financial instruments

Financial assets

(a) Recognition and measurement of financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Company's business model for such financial assets is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary. The Company's cash and cash equivalents and receivables (excluding goods and services taxes) are classified as amortized cost.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value in other comprehensive income.

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

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

(c) Derecognition of financial assets

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income.

Financial liabilities

(a) Recognition and measurement of financial liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(b) Classification of financial liabilities

The Company classifies financial liabilities at initial recognition as financial liabilities: measured at amortized cost or measured at fair value through profit or loss.

Financial liabilities measured at amortized cost

A financial liability at amortized cost is initially measured at fair value less transaction costs directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method. Accounts payable and accrued liabilities, due to related parties, deferred revenue, loans payable, lease liability and convertible debentures are measured at amortized cost.

Financial liabilities measured at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

(c) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of loss and comprehensive loss.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss an impairment gain or loss equal to the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for assets or liabilities that are not based on observable market data.

k) Grants and Rebates

Grants and rebates are recognized when there is reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the period the expense cost, for which it is intended to compensate, are expensed. When the grant relates to an asset, the cost of the asset is reduced by the amount of the grant.

l) Loans Payable

The loans payable are separated into their liability and equity components on the consolidated statements of financial position. The liability component is initially recognized at fair value, calculated as the net present value of the liability based on market rates for comparable debt and accounted for at amortized cost using the effective interest rate method. The residual value is then allocated to the equity component.

m) Convertible debentures

Convertible debentures are compound financial instruments which are accounted for separately by their components: a financial liability and an equity instrument. The financial liability, which represents the obligation to pay coupon interest on the convertible debenture in the future, is initially measured at its fair value and subsequently measured at amortized cost. The residual amount is accounted for as an equity instrument at issuance. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition. Upon conversion, the carrying value of the equity portion is transferred to common shares.

n) Standards issued but not yet effective

IFRS 18*, Presentation and Disclosure in Financial Statements* ("IFRS 18"), which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows.* IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has not yet determined the impact of these amendments on its consolidated financial statements.

4. Cash and Cash Equivalents

Cash and cash equivalents consist of the following:

	Maturity	Classification	September 30, 2025 $	September 30, 2024 $
Cash	N/A	Cash	1,140,065	8,660
Term deposit – 3.0%	Demand	Cash equivalent	-	70,000
Term deposit – 4.25%	Demand	Cash equivalent	-	25,000
Term deposit – 2%	Demand	Cash equivalent	5,000	-
			1,145,065	**103,660**

During the period ended September 30, 2025, the Company earned $14,313 (2024 - $2,665) in interest income.

5. Inventory

Inventory consists of the Company's finished goods functional mushroom nutraceutical products, harvested mushrooms and raw materials.

	September 30, 2025 $	September 30, 2024 $
Finished goods drug products	47,812	21,838
Finished goods nutraceutical products	-	66,807
Mushroom biomass	262,576	770,143
Raw materials	-	36,032
	310,388	**894,820**

As at September 30, 2025, the Company holds 156kg (2024 – 210kg) in harvested mushroom biomass.

During the year ended September 30, 2025, the Company elected to take a provision against mushroom biomass inventory due to the aging of the inventory. The cost of inventory of $225,900 was recorded through cost of sales and the fair value component of $83,715 was recorded through the fair value adjustment of biological assets and inventory.

Cost of sales consists of the following:

	September 30, 2025 $	September 30, 2024 $
Finished goods drug products	77,390	4,986
Finished goods nutraceutical products	102,838	226,426
Impairment of inventory	225,900	-
Other	4,588	6,976
	410,716	**238,388**

6. Biological Assets

The Company grows psilocybin containing mushrooms at its plant located in Princeton, British Columbia. Biological assets consist of psilocybin mushrooms.

	Total $
Balance, September 30, 2023	**-**
Production costs capitalized	119,007
Unrealized gain in fair value of biological assets, less cost to sell	156,145
Transfer to inventory upon harvest	(275,152)
Balance, September 30, 2024 and September 30, 2025	**-**

During the year ended September 30, 2023, the Company commenced production and harvest of psilocybin mushrooms to be used for commercial purposes. As at September 30, 2025 (September 30, 2024 - nil), the Company had no mushrooms in the growth stage due to the timing of harvests. Although the Company can sell its raw mushroom biomass, it will further process the raw mushroom biomass into psilocybin extract. The cost to process and extract psilocybin are considered costs to sell and are deducted from the fair value of mushroom biomass.

Determination of fair value of the biological assets requires the Company to make various estimates and assumptions. The fair value of biological assets is considered a Level 3 category in the IFRS fair value hierarchy. When applying IFRS 13 Fair Value Measurement to non-financial assets, in this case the biological asset and produce, the fair value considers a market participant's ability to use that asset in its highest and best use. The highest and best use considers the use of the asset that is physically possible, legally permissible, and financially feasible, either in combination with other assets or on a standalone basis. The significant estimates and inputs used to assess the fair value of biological assets include the following assumptions for September 30, 2024:

- Selling price – calculated based on the expected selling price of psilocybin extract derived from processing the raw mushroom biomass, based on the Company's purchase orders received to date.
- Post-harvest costs – calculated as the cost per gram required to convert the raw mushroom biomass into psilocybin extract, consisting of labour, raw materials, and laboratory testing.
- Psilocybin potency of raw mushroom inputs – calculated based on the percent psilocybin as a function of raw mushroom input biomass.
- Recovery efficiency of psilocybin extract – calculated based on the weight of psilocybin extracted from raw mushroom biomass as a function of the input psilocybin weight.

	September 30, 2024 $
Selling Price (per gram of psilocybin extract)	$ 1,000
Post harvest costs (per gram of psilocybin extract)	$ 451
Psilocybin potency (mg/g)	12
Recovery efficiency of psilocybin (%)	55.24

During the period ended September 30, 2025, $nil (September 30, 2024 - $20,000) in depreciation was capitalized to biological assets (Note 8).

7. Prepaids and Advances

Prepaids and advances consist of the following:

	September 30, 2025 $	**September 30, 2024 $**
Prepaid consulting fees	17,708	-
Prepaid insurance	83,875	104,166
Prepaid investor relation fees	148,291	-
Prepaid licensing fees	13,415	-
Prepaid transfer agent and filing fees	12,431	5,794
	275,720	**109,960**

8. Plant and equipment

Plant and equipment includes two cultivation and processing facilities located in Princeton, British Columbia (the "Princeton Facilities").

	Equipment $	Plant $	Total $
Cost			
September 30, 2023	1,608,962	13,369,549	14,978,511
Additions	140,791	697	141,488
September 30, 2024	1,749,753	13,370,246	15,119,999
Additions	20,125	-	20,125
September 30, 2025	1,769,878	13,370,246	15,140,124
Accumulated depreciation			
September 30, 2023	315,043	667,478	982,521
Additions	322,339	536,256	858,595
September 30, 2024	637,382	1,203,734	1,841,116
Additions	384,007	534,811	918,818
September 30, 2025	1,021,389	1,738,545	2,759,934
Net book value			
September 30, 2024	1,112,371	12,166,512	13,278,883
September 30, 2025	748,489	11,631,701	12,380,190

During the period ended September 30, 2025, $nil (September 30, 2024 - $20,000) in depreciation was capitalized to biological assets (Note 6).

9. Right-of-Use Assets and Lease Liabilities

The Company has a lease agreement with BC Green Pharmaceuticals Inc. ("BC Green"), a company related by a common director and common officers, whereby the Company has leased industrial land from BC Green on which to build its Princeton Facilities (Note 15). During the year ended September 30, 2025, the Company renewed its lease with BC Green for a period of five years with a lease payment of $4,300 per month.

The continuity of the ROU assets and lease liability are as follows:

ROU asset	Total $
ROU asset as at September 30, 2023	51,374
Amortization	(29,357)
ROU asset as at September 30, 2024	22,017
Additions	190,257
Amortization	(31,530)
ROU asset as at September 30, 2025	**180,744**

Lease liability	Total $
Lease liability as at September 30, 2023	69,485
Lease payments	(42,000)
Lease interest	5,296
Lease liability as at September 30, 2024	**32,781**
Additions	190,257
Lease payments	(47,176)
Lease interest	8,557
Lease liability as at September 30, 2025	**184,419**

	September 30, 2025 $	September 30, 2024 $
Current portion	26,045	32,781
Long-term	158,374	-
	184,419	**32,781**

10. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are composed of the following:

	September 30, 2025 $	September 30, 2024 $
Accounts payable	1,185,684	749,376
Accrued liabilities	205,296	173,007
	1,390,980	**922,383**

11. Deferred Revenue

Deferred revenue relates to deposits received in advance of fulfilling certain supply agreements:

Deferred revenue	$
Deferred revenue as at September 30, 2023	112,500
Deposits received	9,968
Revenue fulfilled	(6,077)
Deferred revenue as at September 30, 2024	116,391
Deposits received	236,878
Revenue fulfilled	(145,510)
Deferred revenue as at September 30, 2025	207,759

12. Loans payable

During the year ended September 30, 2024, the Company received gross proceeds of $1,000,000 from loans with an interest rate of 7.5% and a term of one and a half years secured against the assets of the Company. In connection with this financing, the Company issued 100,000 common share purchase warrants with an exercise price of $0.50 and a term of one and a half years.

The interest rate of 7.5% was determined to be a below market rate of interest. The loans were recorded at fair value on initial recognition, which was determined to be $896,000 using a discount rate of 15%, resulting in a total discount of $100,000. As the loans were provided by shareholders of the Company, the discount was considered to a component of equity. The warrants were valued at $4,000 using the Black-Scholes option pricing model and were accounted for as debt issuance costs. The inputs to the Black-Scholes pricing model were as follows: stock price – $0.17, exercise price – $0.50, expected life – 1.5 years, volatility – 100% , and discount rate – 3.79%.

During the year ended September 30, 2025, the Company recorded $231,261 (2024 - $225,000) in interest expense of which $131,250 (2024 - $93,750) was accrued interest payable recorded in accounts payable and accrued liabilities, and recorded loan accretion of $166,000 (2024 - $184,750) in relation to these loans.

Loans	$
Loans as at September 30, 2023	1,637,750
Loan proceeds received	1,000,000
Equity component of loans	(104,000)
Loan accretion	184,750
Loans as at September 30, 2024	2,718,500
Loan accretion	166,000
Loans as at September 30, 2025	2,884,500
Classified as current	2,884,500
Classified as long-term	-

The maturity dates of these loans are as follows:

Maturity date	$
April 30, 2026 (1)	1,000,000
August 4, 2026	1,000,000
August 31, 2026	1,000,000
	3,000,000

(1) During the year ended September 30, 2025, the Company issued 400,000 common share purchase warrants to extend the maturity date of this loan to April 30, 2026 (Note 14).

13. Convertible debentures

During the year ended September 30, 2025, the Company received $3,450,000 in cash proceeds through the issuance of convertible debentures bearing an interest rate of 15% per annum, maturing July 24, 2026. The convertible debt was issued to two corporations controlled by directors of the Company (Note 16). The principal amount of the debt is convertible into common shares of the Company at a conversion price of $0.15 per share. The Company determined that the fair value of the liability component was equal to the face value of the debt, and that the equity portion of the convertible debt was valued at $nil using the residual value method. During the year ended September 30, 2025, the Company accrued interest of $96,175 which is recorded as due to related party at September 30, 2025.

14. Share Capital

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

The total issued and outstanding share capital as at September 30, 2025 consisted of 96,638,169 common shares without par value.

During the year ended September 30, 2025, the Company:

- Issued 1,316,668 units pursuant to a private placement for gross proceeds of $395,000. Each Unit is comprised of one common share in the capital of the Company and one-half of one transferable Common Share purchase warrant (”Warrant”). Each Warrant entitles the holder to acquire one Common Share at $0.40 for two years from the date of issuance, subject to an accelerated expiry provision, whereby in the event the closing price of the Company’s Common Shares on the Canadian Securities Exchange exceeds $0.50 for a period of 20 consecutive trading days, at the Company’s election, the period within which the Warrants are exercisable, will be reduced and the holders of the Warrants will be entitled to exercise their Warrants for a period of 30 days commencing on the day the Company provides notice, any outstanding Warrants not exercised during the 30 day period will expire.
- Issued 458,145 common shares valued at $98,502 for settlement of debt.

- Issued 200,000 common shares valued at $40,000 for consulting services recorded as share-based compensation.

During the year ended September 30, 2024, the Company:

- Issued 6,796,666 units pursuant to private placements for gross proceeds of $2,039,000. Each unit is composed of one common share and one-half common share purchase warrant. In connection with these private placements, the Company issued 3,398,332 warrants valued at $nil using the residual value method. Each warrant is exercisable at a price of $0.50 for a period of two years. The common shares issued on exercise are subject to a statutory hold period of four months. The Company incurred share issuance costs of $2,401 in connection with this private placement.
- Issued 499,999 common shares on exercise of warrants for gross proceeds of $200,000.
- Issued 278,250 common shares valued at $208,688 on exercise of RSRs.
- Issued 50,000 common shares valued at $15,000 as share-based compensation for advisory services.

Warrants

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, September 30, 2023	3,046,154	$0.50
Issued	3,498,332	$0.40
Exercised	(499,999)	$0.40
Expired	(2,846,154)	$0.50
Balance, September 30, 2024	3,198,333	$0.41
Issued	1,058,334	$0.34
Balance, September 30, 2025	4,256,667	$0.39

The following is a summary of warrants as at September 30, 2025:

Expiry date	Exercise price	Number of warrants	Weighted average remaining contractual life (years)
August 4, 2026	$0.50	100,000	0.84
August 29, 2026	$0.50	100,000	0.91
November 1, 2026	$0.50	100,000	1.09
February 23, 2026	$0.40	758,350	0.40
May 10, 2026	$0.40	333,334	0.61
May 29, 2026	$0.40	908,316	0.66
August 15, 2026	$0.40	898,333	0.87
January 24, 2027	$0.40	658,334	1.32
July 17, 2027	$0.25	400,000	1.79
	$0.39	4,256,667	0.88

c) Equity incentive plan

The Company has an equity incentive plan ("EIP") under which the Board may, from time to time in its discretion, grant stock options, RSRs or deferred share units of the Company to its directors, officers, employees, consultants, and advisors. The aggregate number of common shares that may be subject to issuance under the EIP, together with any other securities-based compensation arrangements of the Company, shall not exceed 15% of the Company's issued and outstanding share capital.

Stock options

The EIP authorizes the Board to grant options to eligible directors and employees (including officers). The number of options, the exercise price per option, the vesting period, and any other terms and conditions of options granted from time to time pursuant to the EIP, are determined by the Board at the time of the grant, subject to the defined parameters of the

EIP. Unless otherwise determined by the Board, stock options will have a term of five years and 25% of the options granted will vest immediately, and 25% will vest each six-month period thereafter.

During the year ended September 30, 2025, the Company:

- granted 700,000 stock options with an exercise price of $0.165 and a term of three years. These options vest immediately.
- granted 600,000 stock options with an exercise price of $0.20 and a term of three years. These options vest after a period of four months.
- granted 600,000 stock options with an exercise price of $0.30 and a term of three years. These options vest after a period of eight months.
- The weighted average inputs to the Black-Scholes pricing model for the options issued above were as follows: stock price – $0.155, exercise price – $0.22, expected life – 3 years, volatility – 100%, and discount rate – 2.70%.
- The total fair value of the options is $167,056 of which $148,291 is included in prepaids and advances, and $18,765 is recorded as investor relations expense.

During the year ended September 30, 2024, the Company granted stock options as follows:

- 100,000 stock options with an exercise price of $0.65 per option with a term of five years. The options vest 25% six months after grant date and 25% every six months thereafter.
- 15,000 stock options with an exercise price of $0.35 per option with a term of five years. The options vest 25% six months after grant date and 25% every six months thereafter.
- The weighted average inputs to the Black-Scholes pricing model for the options issued above were as follows: stock price – $0.24, exercise price – $0.61, expected life – 5 years, volatility – 100%, and discount rate – 3.79%.

Options transactions are summarized as follows:

	Number of options	Weighted average exercise price
Balance, September 30, 2023	3,950,000	$1.32
Expired	(150,000)	$1.50
Granted	115,000	$0.61
Balance, September 30, 2024	3,915,000	$1.31
Granted	1,900,000	$0.22
Forfeited	(175,000)	$1.50
Balance, September 30, 2025	5,640,000	$0.94

The following is a summary of stock options as at September 30, 2025:

Expiry date	Exercise price	Number of options	Options exercisable	Weighted average remaining contractual life (years)
October 9, 2025	$0.50	500,000 (1)	500,000	0.02
January 26, 2026	$0.60	40,000 (1)	40,000	0.32
May 6, 2026	$1.50	1,925,000	1,925,000	0.60
January 31, 2026	$1.50	50,000	50,000	0.34
October 18, 2025	$1.50	1,000,000 (1)	1,000,000	0.05
March 29, 2028	$0.65	10,000	10,000	2.50
April 26, 2028	$0.65	100,000	100,000	2.57
November 1, 2028	$0.65	100,000	75,000	3.09
January 31, 2026	$0.35	15,000	7,500	0.34
August 20, 2028	$0.165	700,000	700,000	2.89
August 20, 2028	$0.20	600,000	-	2.89
August 20, 2028	$0.30	600,000	-	2.89
	$0.94	5,640,000	4,407,500	1.30

(1) 1,540,000 stock options expired subsequent to the year ended September 30, 2025 (Note 21).

Restricted share rights

The EIP authorizes the Board to grant RSRs, in its sole and absolute discretion, to any eligible employee or director. Each RSR provides the recipient with the right to receive common shares of the Company for no additional consideration as compensation for past services or as an incentive for future services. The terms, including the vesting period of the RSRs, are determined at the sole discretion of the Board.

During the year ended September 30, 2021, the Company granted 927,500 RSRs to directors, officers, consultants, and advisors valued at $695,625. These RSRs vest as follows: 10% on the grant date and 15% every six months thereafter. During the year ended September 30, 2025, the Company recorded $nil (September 30, 2024 - $25,074) in share-based compensation related to the vesting of these RSRs. During the period ended September 30, 2025, nil (September 30, 2024 – 278,250) RSRs vested and were converted into common shares.

15. Key Management Compensation and Related Party Transactions

During the period ended September 30, 2025 and 2024, the Company incurred the following amounts charged by officers and directors (being key management personnel) and companies controlled and/or owned by officers and directors of the Company in addition to the related party transactions disclosed elsewhere in these consolidated financial statements:

	September 30, 2025 $	September 30, 2024 $
Consulting fees	593,234	748,689
Share-based compensation	-	14,193
Wages and benefits	-	185,417
	593,234	**948,299**

During the year ended September 30, 2025, certain directors forgave $1,331,052 in accounts payable recorded as debt forgiveness.

The Company has entered into a lease agreement with BC Green, as described in Note 9.

As at September 30, 2025, there was $524,326 (September 30, 2024 - $1,185,268) owing to key management, which is included in due to related parties. The amounts are unsecured, without interest and due on demand.

During the year ended September 30, 2023, the Company received $1,000,000 in loan proceeds from a company controlled by a director (Note 12). As at September 30, 2025, the Company owed $1,000,000 (September 30, 2024 - $1,000,000) in principal and $131,250 in accrued interest in relation to this loan.

During the year ended September 30, 2025, the Company received $3,450,000 in loan proceeds from two companies controlled by directors (Note 13). As at September 30, 2025, the Company owed $3,450,000 (September 30, 2024 - $nil) in principal and $96,175 in accrued interest in relation to this loan recorded in due to related parties.

16. Financial Instruments

a) Categories of financial instruments

The classification of the financial instruments, as well as their carrying values, is shown below:

Fair value

The fair value recorded on initial recognition of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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 or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, accounts receivables, accounts payable and accrued liabilities, due to related parties, lease liabilities, loans payable, and convertible debentures. The fair values of these financial instruments approximate their carrying values due to the short-term nature of these instruments, with the exception of lease liabilities, loans payable and convertible debentures which are measured using Level 2 inputs.

b) Management of financial risks

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of these risks. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest rate risk is limited to potential decreases in the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be limited, as it holds no assets or liabilities subject to variable rates of interest.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and trade receivables. The Company limits exposure by maintaining its cash with major Canadian commercial banks and credit unions.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company is reliant upon equity issuances and loans as its main sources of cash. The Company manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations. The Company continuously reviews its actual expenditures, forecasts cash flows and matches the maturity dates of its cash to capital and operating needs. All of the Company's existing commitments are budgeted and funded as at the date of the consolidated financial statements. All financial liabilities have contractual maturities of less than one year and are subject to normal trade terms with the exception of the Company's lease liabilities, which matures based on the lease agreement, and loans payable, which have terms ranging from one and a half to three years.

Currency risk

The Company is not exposed to financial risk related to the fluctuation of foreign exchange rates.

17. Capital Disclosure

The capital structure of the Company consists of equity attributable to common shareholders comprising share capital, reserves, and deficit. The Company's objectives when managing capital are to: (i) preserve capital; (ii) obtain the best available net return; and (iii) maintain liquidity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, or acquire or dispose of assets. The Company is not subject to externally imposed capital restrictions. There have been no changes in the Company's capital management during the year ended September 30, 2025.

18. Segment Reporting

For the year ended September 30, 2025, the Company has one reportable operating segment, being that of farming, processing and distribution of raw mushroom biomass, mushroom extracts, manufacturing of drug products, and mushroom supplements. The Company's non-current assets at September 30, 2025 are all in Canada.

19. Commitments

The Company has lease commitments for the Princeton Facilities (Note 9). Cash commitments for minimum lease payments in relation to the facility leases as at September 30, 2025, are payable as follows:

	$
Within 1 year	51,987
Between 1 year and 5 years	209,072
	261,059

20. Income taxes

The following table reconciles the amount of income tax expense on application of the combined statutory Canadian federal and provincial income tax rates for the years ended September 30, 2025 and 2024:

	September 30, 2025	September 30, 2024
Net loss for the period	$(3,712,031)	$ (6,035,859)
Statutory rate	27%	27.00%
Income tax recovery at statutory rate	(1,002,000)	(1,630,000)
Items not deductible for tax purpose	14,000	(14,000)
Adjustment to prior year versus statutory tax return	-	28,000
Benefit of tax losses not recognized	988,000	1,616,000
Income tax expense	$ -	$ -

The Company recognizes tax benefits on losses or other deductible amounts generated where it is probable the Company will generate future taxable income to be able to utilize those tax assets. The Company has unused tax losses for which no deferred tax asset is recognized that amounted to $7,430,000 (2024 - $6,442,000)

The Company has non-capital losses for Canadian tax purposes of approximately $24,673,000 (2024 - $21,794,000) available for carry-forward to reduce future years' taxable income and will start to expire in 2039 (2024 – 2039).

21. Events after the Reporting Period

Subsequent to September 30, 2025, the Company:

- Had 1,540,000 stock options expire unexercised (Note 15)
- Granted 850,000 stock options with an exercise price of $0.50 and a term of 5 years. These options vest one quarter on the grant date and one quarter every year thereafter.
- Granted 555,000 restricted share rights that vest one quarter on the grant date and one quarter every year thereafter.
- Is in the process of completing an initial public offering of its common shares on the Nasdaq Capital Market under the symbol "OPTH". As at September 30, 2025, the Company classified costs related to this listing as deferred financing costs.

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

OPTIMI HEALTH CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview

This management's discussion and analysis ("**MD&A**") relates to the operations and financial condition of Optimi Health Corp. ("**Optimi**" or the "**Company**") and is dated as of January 28, 2026.and the MD&A describes the operating and financial results of the Company for the year ended September 30, 2025, and 2024. The MD&A supplements, but does not form part of, the audited consolidated financial statements of the Company, and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended September 30, 2025, and 2024 and audited financial statements for the year ended September 30, 2025, and 2024. The Company prepares and files its audited consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). The currency referred to in this MD&A is in Canadian Dollars.

Certain information included in the MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Statement Regarding Forward-Looking Statements*" for further detail.

Overall Performance

The Company is a Health Canada licensed, Good Manufacturing Practices ("GMP") certified, end-to-end pharmaceutical drug manufacturer specializing in controlled substances, specifically MDMA and botanical psilocybin. With a vertically integrated approach, Optimi owns and operates two purpose built 10,000-square-foot licensed production sites in Princeton, British Columbia and holds a Drug Establishment Licence ("DEL"), as issued by Health Canada. Optimi's DEL certifies that its facility and Quality Management Systems comply with Canadian GMP for the formulation of designated drug products and the manufacture of certain active pharmaceutical ingredients ("API") from plant sources. Additionally, Optimi holds a Dealer's Licence under Canada's Narcotic Control Regulations, allowing the Company to possess, produce, assemble, sell and deliver psilocybin and other psychedelic substances within the regulated framework set forth by Health Canada. The Dealer's Licence allows Optimi to possess up to 20kg of psilocybin and 200g of psilocin (equivalent to approximately 2,000kg of dried full-body psilocybin-containing mushrooms) and 2kg of MDMA. Optimi holds a Precursor Licence under Canada's Precursor Regulations allowing the Company to import 3,4-METHYLENEDIOXYPHENYL-2-PROPANONE, which can be used in the synthesis of MDMA.

Optimi's DEL enables it to supply validated psilocybin API, psilocybin drug products and MDMA drug products to patients in Australia under the Authorised Prescriber Scheme and globally. With Health Canada being a participant in several Mutual Recognition Agreements ("MRAs"), Optimi's GMP-certified products are positioned for international distribution. Through strategic collaborations and ongoing compliance with global regulatory authorities, the Company aims to expand its product offerings to new jurisdictions where psychedelic-assisted therapies are gaining regulatory approval.

The key differentiator of a DEL is that it enables Optimi's GMP MDMA and psilocybin capsules to be prescribed by authorized physicians in Australia for the treatment of Post Traumatic Stress Disorder ("PTSD") and Treatment Resistant Depression ("TRD"). Unlike most companies in the psychedelic sector that remain in clinical or pre-commercial phases, Optimi is currently supplying regulated medicines under prescription – supported by a DEL that also permits the legal manufacture, and international export of both products.

As part of Optimi's commitment to innovation and broadening accessibility to psychedelic-based therapies, the Company is continuously refining its production methodologies, investing in advanced cultivation and extraction technologies and enhancing its regulatory compliance frameworks to establish best practices for the pharmaceutical drug manufacturing of its novel formulations. By prioritizing sustainable and responsible production practices, Optimi is dedicated to becoming a global leader in the psychedelic pharmaceutical sector. Optimi's research initiatives focus on optimizing extraction efficiency, improving formulation stability and ensuring scalable manufacturing techniques that align with future market expansion plans.

Drug Establishment License ("DEL"): the Company was awarded a Drug Establishment License on May 24th, 2024. Securing a DEL positions the Company as a pharmaceutical company with a strong portfolio of government approved licenses for controlled substances. As Health Canada is a participant to several Mutual Recognition Agreements (MRAs) covering drug/medicinal products for global distribution, the Company is now recognized globally for the GMP production of its psilocybin and MDMA formulations. The DEL differentiates the Company from other psychedelic

manufacturers in the space and enables the Company to provide competitively priced products within the GMP psychedelics market; conduct research and development with in-house scientific and quality teams; and provides flexibility to adapt to international licensing demands and changes in legislation. Importantly, having a DEL enables Optimi to be one of the only licensed, psychedelic pharmaceutical manufacturers in the world permitted to export to the Australian Marketplace and supply the country's Authorized Prescriber program. As part of the Authorized Prescriber program in Australia, authorized Psychiatrists are able to prescribe MDMA assisted therapy for patients suffering from PTSD and Psilocybin Assisted therapy for patients suffering from TRD. All products supplied to the Authorized Prescriber Program should be certified GMP as per the Therapeutic Goods Administration (TGA). Health Canada is only allowing Canadian companies with a DEL to be issued export permits to supply Australia.

Having a DEL will allow Optimi to offer its products into new international markets as regulations evolve.

Mind Medicine Australia: On February 28, 2023, the Company received signed purchase orders from Mind Medicine Australia Limited which it accepted with the intent of ensuring that patients in Australia with treatment resistant PTSD have access to medical grade GMP MDMA and patients with treatment resistant depression have access to GMP encapsulated psilocybin as part of prescribed assisted therapy administered by authorized psychiatrists. A long-term distribution agreement with Mind Medicine Australia Limited was also entered into, which is facilitating the distribution of Optimi's products through a lead pharmaceutical distribution company and registered pharmacy networks in each State and Territory of Australia with full compliance with regulatory requirements in each jurisdiction. MDMA and psilocybin drug candidates have been encapsulated and packaged inside the Company's Health Canada Licensed Facility in compliance with GMP standards and the first shipment of MDMA was fulfilled in August 2024 and deliveries have continued through fiscal 2025 and 2026.

Optimi Labs Inc.: The Company has acquired various analytical instrumentation which will facilitate rapid expansion of its research and development activities as well as ramp up in-house productivity and testing capabilities. With this equipment, the Company will be able to produce assays which includes potency testing via high-performance liquid chromatography including a diode array detector that allows for measuring multiple substances at multiple wavelengths (or components) simultaneously. Additional capabilities include stability and identity testing utilizing thin layer chromatography, ultraviolet-visible spectroscopy, and mass spectrometry.

The equipment includes stability chambers, a GC-MS-FID, an automatic capsule filler, back up HPLCs, equipment to support Optimi's ICP-MS, back up equipment for formulating and all requisite equipment for conducting full panel microbial testing on its products. Upon installation of this equipment, Optimi will be in the position to conduct in-house analytical testing to produce a complete certificate of analysis ("COA") for its psychedelic products and to begin full scale cannabis testing for licensed cannabis producers.

Results of Operations

Year Ended September 30, 2025

During the year ended September 30, 2025, the Company generated revenue of $426,301 and a net loss of $3,712,031. The main factors that contributed to the loss in the fiscal year were amortization expense of $950,348, bank charges and interest of $531,680, consulting of $819,067, and wages and benefits of $1,092,498.

Amortization expense relates to the natural deterioration of plant and equipment due to the passage of time. Wages and benefits relate to amounts paid to employees and consulting expenses relate to services provided by management and consultants relating to the development and administration of the Company and the management of the facilities. Bank charges and interest relate to interest and accretion on the companies loans and convertible debentures.

During the year ended September 30, 2025, the Company received $3,450,000 in proceeds from convertible debentures and $395,000 in proceeds from private placements.

Year Ended September 30, 2024

During the year ended September 30, 2024, the Company generated revenue of $389,850 and a net loss of $6,035,859. The main factors that contributed to the loss in the fiscal year were amortization expense of $867,947, consulting of $1,122,812, and wages and benefits of $1,667,152.

Amortization expense relates to the natural deterioration of plant and equipment due to the passage of time. Wages and benefits relate to amounts paid to employees and consulting expenses relate to services provided by management and consultants relating to the development and administration of the Company and the management of the facilities.

During the year ended September 30, 2024, the Company received $1,000,000 in loan proceeds, $2,036,599 in proceeds from private placements (net of share issuance costs), and $200,000 in proceeds from warrant exercise.

Quarter ended September 30, 2025

During the quarter ended September 30, 2025, the Company had a loss of $1,349,367. The main factors that contributed to the loss in the fiscal year were amortization expense of $270,726, consulting of $204,180, professional fees of $204,056, and wages and benefits of $233,564 offset by debt forgiveness of $513,664.

Quarter ended September 30, 2024

During the quarter ended September 30, 2024, the Company had a loss of $1,723,183. The main factors that contributed to the loss in the fiscal year were amortization expense of $258,774, consulting of $308,353, professional fees of $98,346, and wages and benefits of $344,519.

Subsequent to September 30, 2025, the Company:

- Had 1,540,000 stock options expire unexercised (Note 15)
- Granted 850,000 stock options with an exercise price of $0.50 and a term of 5 years. These options vest one quarter on the grant date and one quarter every year thereafter.
- Granted 555,000 restricted share rights that vest one quarter on the grant date and one quarter every year thereafter.

Selected Financial Information

The following table sets forth selected financial information with respect to the Company's consolidated financial statements for the years ended September 30, 2025, and 2024.

	Year ended September 30, 2025	**Year ended September 30, 2024**	**Year ended September 30, 2023**
Operations:			
Revenue	$426,301	$389,850	$181,087
Expenses	$5,075,829	$6,309,434	$ 5,516,233
Interest and other income	$14,313	$2,665	$136,410
Loss and comprehensive loss	($3,712,031)	($6,035,859)	($5,194,548)
Loss per share (basic and diluted)	($0.04)	($0.07)	($0.06)
Assets:			
Current Assets	$1,826,227	$1,232,587	$2,428,455
Non-Current Assets	$13,386,418	$13,318,448	$14,063,274
Total Assets	$15,212,645	$14,551,035	$16,491,729
Liabilities:			
Current Liabilities	$8,483,610	$3,216,823	$1,610,305
Non-Current Liabilities	$158,374	$1,758,500	$1,670,531
Total Liabilities	$8,641,984	$4,975,323	$3,280,836
Shareholders' Equity	$6,570,661	$9,575,712	$13,210,893
Total Liabilities and Shareholders' Equity	$15,212,645	$14,551,035	$16,491,729

Selected of Quarterly Results

Quarter	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Loss for the period	$1,349,367	$907,318	$196,366	$1,258,980
Loss per share	$(0.01)	$(0.01)	$(0.00)	$(0.01)
Total assets	$15,212,645	$14,135,865	$13,721,204	$14,004,097

Total liabilities	$8,641,984	$6,383,375	$5,077,516	$5,364,540
Quarter	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
Loss for the year	$1,723,183	$1,626,757	$1,443,545	$1,242,374
Loss per share	$(0.02)	$(0.02)	$(0.02)	$(0.01)
Total assets	$14,551,035	$15,064,293	$15,192,805	$15,664,248
Total liabilities	$4,975,323	$4,399,532	$3,961,265	$3,572,888

Liquidity and Capital Resources

As at September 30, 2025, the Company had a working capital deficiency of $6,657,383.

The Company had negative cash flow of $2,627,901 from operating activities during the year ended September 30, 2025. During the year ended September 30, 2025, the Company spent $88,375 on plant and equipment additions. During the year ended September 30, 2025, the Company received a $3,450,000 in proceeds from convertible debt, $395,000 in proceeds from private placements.

The Company's future capital requirements will depend upon many factors including, without limitation, its ability to produce, market and sell its products, consumer demand for its products, the Company's ability to secure required financing, and in the event consumer demand is strong for its products, the Company's ability to expand its business to facilitate this demand. The Company has limited capital resources and has historically relied upon the sale of equity securities for cash required for research and development purposes, for acquisitions and to fund the administration of the Company. The Company intends to finance its future requirements through a combination of debt and/or equity issuances. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. The audited consolidated financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Key Management Compensation and Related Party Transactions

During the years ended September 30, 2025, and 2024, the Company incurred the following amounts charged by officers and directors (being key management personnel) and companies controlled and/or owned by officers and directors of the Company in addition to the related party transactions disclosed elsewhere in these consolidated financial statements:

	September 30, 2025	**September 30, 2024**
	$	**$**
Consulting fees	593,234	748,689
Share-based compensation	-	14,193
Wages and benefits	-	185,417
	593,234	**948,299**

During the year ended September 30, 2025, certain directors forgave $1,331,052 in accounts payable recorded as debt forgiveness.

The Company has entered into a lease agreement with BC Green, as described in Note 9.

As at September 30, 2025, there was $524,326 (September 30, 2024 - $1,185,268) owing to key management, which is included in due to related parties. The amounts are unsecured, without interest and due on demand.

During the year ended September 30, 2023, the Company received $1,000,000 in loan proceeds from a company controlled by a director (Note 12). As at September 30, 2025, the Company owed $1,000,000 (September 30, 2024 - $1,000,000) in principal and $131,250 in accrued interest in relation to this loan.

During the year ended September 30, 2025, the Company received $3,450,000 in loan proceeds from two companies controlled by directors (Note 13). As at September 30, 2025, the Company owed $3,450,000 (September 30, 2024 - $nil) in principal and $96,175 in accrued interest in relation to this loan recorded in due to related parties.

Proposed transactions

The Company is in the process of completing an initial public offering of its common shares on the Nasdaq Capital Market under the symbol “OPTH.”

Significant accounting judgements and estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year. Actual results may differ from these estimates.

Significant estimates and judgments are evaluations and assumptions about the future and other sources of estimation uncertainty that management has made, which could result in a material adjustment to the carrying amounts of assets and liabilities. Significant estimates and judgments used in the preparation of these consolidated financial statements include, but are not limited to, the following:

Going concern

The assessment of whether the concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Provisions and contingencies

The amount recognized as a provision, including legal, contractual, constructive, and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when one or more future events occur or fail to occur. Therefore, assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available.

Impairment of plant and equipment

Management considers both external and internal sources of information in determining if there are any indications that the Company’s plant and equipment is impaired. Management considers the market, economic and legal environment in which the Company operates, that are not within its control and affect the recoverable amount of its plant. Management considers the manner in which the plant and equipment is being used or is expected to be used an indication of economic performance of the assets.

Valuation of inventory

Inventories are valued at the lower cost and net realizable value except for biological inventory which includes a fair value component. Purchased inventory is accounted for using the weighted average purchase cost of the components that comprise finished goods inventory. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell.

Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company’s earnings and equity reserves. The Company estimates volatility based on the Company’s historical share prices, excluding specific time frames in which volatility was affected by specific transactions that are not considered to be indicative of the entities’ expected share price volatility.

Biological assets and inventory

In calculating the value of the biological assets, management is required to make a number of estimates, including estimating the stage of growth of the mushrooms up to the point of harvest, harvesting costs, selling costs, sales price, wastage and expected yields for the mushrooms. In calculating final inventory values, management is required to determine an estimate of spoiled or expired inventory and compare the inventory cost versus net realizable value. The cost and fair value of biological assets are capitalized to the extent that their cost and fair value will be recoverable.

Loans payable

The identification of loan components is based on interpretation of the substance of the contractual arrangement and therefore requires judgment from management. The separation of the components affects the initial recognition of the loans payable at issuance and the subsequent recognition of interest on the liability component. The determination of the fair value of the liability component is also based on a number of assumptions, including contractual future cash flows and discount rate.

Estimated useful lives of property, plant and equipment

Depreciation of property, plant and equipment is dependent upon estimates of useful lives which are determined through the exercise of judgment.

Convertible debentures

Convertible debentures are compound financial instruments which contain a separate financial liability and equity component. The identification of such components embedded within a convertible note requires significant judgment given that it is based on the interpretation of the substance of the contractual arrangement at the time of issuance. The Company uses judgment to select the valuation methods and assumptions used in performing fair value calculations to determine the values attributed to each component of the financial instrument. These valuation estimates could be significantly different because of the use of judgement and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

Changes in Accounting Policies

There have been no changes to accounting policies during the year ended September 30, 2025.

Financial Instruments

a) Categories of financial instruments

The classification of the financial instruments, as well as their carrying values, is shown below:

Fair value

The fair value recorded on initial recognition of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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 or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and cash equivalents, accounts receivables, accounts payable and accrued liabilities, due to related parties, lease liabilities, loans payable, and convertible debentures. The fair values of these financial instruments approximate their carrying values due to the short-term nature of

these instruments, with the exception of lease liabilities, loans payable and convertible debentures which are measured using Level 2 inputs.

b) Management of financial risks

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of these risks. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest rate risk is limited to potential decreases in the interest rate offered on cash held with chartered Canadian financial institutions. The Company considers this risk to be limited, as it holds no assets or liabilities subject to variable rates of interest.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and trade receivables. The Company limits exposure by maintaining its cash with major Canadian commercial banks and credit unions.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company is reliant upon equity issuances and loans as its main sources of cash. The Company manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations. The Company continuously reviews its actual expenditures, forecasts cash flows and matches the maturity dates of its cash to capital and operating needs. All of the Company's existing commitments are budgeted and funded as at the date of the consolidated financial statements. All financial liabilities have contractual maturities of less than one year and are subject to normal trade terms with the exception of the Company's lease liabilities, which matures based on the lease agreement, and loans payable, which have terms ranging from one and a half to three years.

Currency risk

The Company is not exposed to financial risk related to the fluctuation of foreign exchange rates.

Commitments

The Company has lease commitments for the two cultivation and processing facilities located in Princeton, British Columbia. Cash commitments for minimum lease payments in relation to the facility leases as at September 30, 2025, are payable as follows:

	$
Within 1 year	51,987
Between 1 year and 5 years	209,072
	261,059

Disclosure of Outstanding Security Data

The Company has one class of shares outstanding, which is common shares. As of the date of this MD&A, 96,438,169 common shares were issued and outstanding. The Company also has 4,256,667 share purchase warrants, and 4,950,000 stock options outstanding.

Cautionary Statement About Forward-Looking Statements

Certain statements in this MD&A, constitute "forward-looking information" or "forward looking statements" (collectively, "forward looking statements") within the meaning of applicable Canadian securities laws and are based on assumptions, expectations, estimates and projections as of the date of this MD&A. Forward-looking statements include statements with respect to projected growth rates, targets, plans, the Company's future growth, results of operations, performance and business prospects and opportunities. The words "plans", "expects", "projected", "estimated", "forecasts", "anticipates", "intend", "guidance", "outlook", "potential", "prospects", "seek", "aim", "strategy", "targets" or "believes", or variations of such words and phrases or statements that certain future conditions, actions, events or results "will", "may", "could", "would", "should", "might" or "can", or negative versions thereof, "occur", "continue" or "be achieved", and other similar expressions, identify forward-looking statements. Forward-looking statements are necessarily based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are outside of the Company's control and are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking statements ultimately being entirely or partially incorrect or untrue. Forward looking statements contained in this MD&A are based on various assumptions, including, but not limited to the following: the Company's ability to achieve its growth strategy; the demand for the Company's products and fluctuations in future revenues; sufficiency of current working capital to support future operating and working capital requirements; the stability of general economic and market conditions; currency exchange rates and interest rates; equity and debt markets continuing to provide the Company with access to capital; the Company's ability to comply with applicable laws and regulations; and the Company's continued compliance with third party IP rights.

By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved.

Known and unknown risk factors, many of which are beyond the control of the Company, could cause the actual results of the Company to differ materially from the results, performance, achievements, or developments expressed or implied by such forward-looking statements. Such risk factors include but are not limited to those factors which are discussed in the Company's long form prospectus dated February 12, 2021, a copy of which is available on SEDAR at www.sedar.com. The risk factors are not intended to represent a complete list of the factors that could affect the Company and the reader is cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law. All the forward-looking statements contained in this MD&A are qualified by these cautionary statements.

Other Information

Additional information relating to the Company is available for viewing on the Company's web sites at www.optimihealth.ca.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated January 28, 2026.

Dane Stevens
Name of Director or Senior Officer

"/s/ Dane Stevens"
Signature

CMO, CEO and Director
Official Capacity

Issuer Details Name of Issuer **Optimi Health Corp,**	For Year Ended **September 30, 2025**	Date of Report YY/MM/D **2026/01/28**
Issuer Address **269 David Brown Way**		
City/Province/Postal Code **Princeton, B.C., V0X 1W0**	Issuer Fax No. **N/A**	Issuer Telephone No. **(778) 930-1321**
Contact Name **Leah Hodges**	Contact Position **Corporate Secretary**	Contact Telephone No. **(604) 377-0403**
Contact Email Address **leah@optimihealth.ca**	Web Site Address **https://optimihealth.ca/**	