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L I F E S C I E N C E S

(Formerly, "Nova Mentis Life Science Corp.")

## **Consolidated Financial Statements**

### **Years Ended December 31, 2025 and 2024**



(Formerly "Nova Mentis Life Science Corp.")

Years Ended December 31, 2025 and 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Restart Life Sciences Corp. (formerly, Nova Mentis Life Science Corp.)

### Opinion

We have audited the accompanying consolidated financial statements of Restart Life Sciences Corp. (formerly, Nova Mentis Life Science Corp.) (the "Company"), which comprise the statement of financial position as at December 31, 2025 and 2024, and the statements of (loss) income and comprehensive (loss) income, changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and cash flows for the years then ended, in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$1,390,538 during the year ended December 31, 2025. As stated in Note 1, these events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

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

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

## **Other Information**

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

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. 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 International Financial Reporting 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 it 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 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.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)**

- 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 financial statements, including the disclosures, and whether the 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 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.

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

*Kreston GTA LLP*

Chartered Professional Accountants  
Markham, Canada  
April 24, 2026



(Formerly "Nova Mentis Life Science Corp.")  
 Consolidated Statements of Financial Position  
 (Expressed in Canadian Dollars)

As at		December 31, 2025	December 31, 2024
<b>Assets</b>	Note	<b>\$</b>	<b>\$</b>
<b>Current</b>			
Cash and cash equivalents	4	<b>1,599,049</b>	11,315
Short-term investments	5	<b>53,528</b>	158,638
Amounts receivable		<b>7,409</b>	11,372
Prepaid expenses and deposits	19	<b>100,000</b>	-
		<b>1,759,986</b>	181,325
<b>Property and Equipment</b>	7	<b>7,222</b>	9,072
<b>Total assets</b>		<b>1,767,208</b>	190,397
<b>Liabilities</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	11	<b>234,847</b>	405,537
Loan payable	9	<b>245,359</b>	-
Convertible debenture	9	-	79,875
Conversion feature liability	9	-	4,056
<b>Total liabilities</b>		<b>480,206</b>	489,468
<b>Shareholders' Equity (Deficiency)</b>			
<b>Share Capital</b>	12	<b>53,381,781</b>	50,516,018
<b>Reserves</b>	9, 12	<b>8,360,099</b>	8,249,251
<b>Deficit</b>		<b>(60,454,878)</b>	(59,064,340)
<b>Total shareholders' equity (deficiency)</b>		<b>1,287,002</b>	(299,071)
<b>Total liabilities and shareholders' equity</b>		<b>1,767,208</b>	190,397

Nature of the Business and Going Concern (note 1)  
 Subsequent Events (Note 19)

Approved on behalf of the Board:

"Steve Loutskou"

..... Director  
 Steve Loutskou

"Georg Hochwimmer"

..... Director  
 Georg Hochwimmer

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



(Formerly "Nova Mentis Life Science Corp.")

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

<b>For the years ended December 31,</b>		<b>2025</b>	2024
	Note	\$	\$
<b>Expenses</b>			
Accounting, legal and audit		<b>97,289</b>	38,589
Amortization	7	<b>1,850</b>	2,311
Consulting fees	10, 11	<b>268,273</b>	229,770
Management fees	10, 11	<b>262,743</b>	230,140
Office and general		<b>234,694</b>	92,526
Share-based payments	12	<b>431,527</b>	32,381
Shareholder communications and investor relations		<b>17,686</b>	8,961
Transfer agent and filing fees		<b>26,254</b>	23,337
Research and development costs		<b>5,000</b>	500
<b>Loss before Other Items</b>		<b>(1,345,316)</b>	(658,515)
Recovery of loan from Just Kush	8	<b>57,942</b>	1,357
Gain on sale of intellectual property	16	-	634,851
Loss on short-term investments	5	<b>(105,110)</b>	(144,526)
Fair value adjustments		<b>1,946</b>	1,680
Gain on foreign exchange		-	8,360
Gain on settlement of debt	10	-	381,538
<b>Net (Loss) Income and Comprehensive (Loss) Income for the Year</b>		<b>(1,390,538)</b>	224,745
<b>(Loss) Income and Comprehensive (Loss) Income Per Share, Basic</b>		<b>(0.04)</b>	0.01
<b>(Loss) Income and Comprehensive (Loss) Income Per Share, Diluted</b>		<b>(0.04)</b>	0.01
<b>Weighted Average Number of Common Shares Outstanding</b>			
<b>- Basic</b>		<b>33,898,561</b>	15,286,045
<b>- Diluted</b>		<b>33,898,561</b>	16,113,777

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



(Formerly "Nova Mentis Life Science Corp.")  
 Consolidated Statements of Cash Flows  
 (Expressed in Canadian Dollars)

<b>For the years ended December 31,</b>		<b>2025</b>	<b>2024</b>
<b>Operating Activities</b>	Note	<b>\$</b>	<b>\$</b>
Net (loss) income for the year		<b>(1,390,538)</b>	224,745
Items not involving cash			
Amortization	7	<b>1,850</b>	2,311
Interest charges	9	<b>1,064</b>	6,985
Share-based payments	12	<b>431,527</b>	32,381
Shares issued to settle debt		<b>402,441</b>	254,406
Gain on settlement of debt	10	-	(381,538)
Gain on sale of intellectual property		-	(584,748)
Loss on short-term investments	5	<b>105,110</b>	94,423
Fair value adjustments on convertible debt		<b>(1,946)</b>	1,946
Changes in non-cash working capital			
Amounts receivable		<b>3,963</b>	(4,402)
Prepaid expenses and deposits	19	<b>(100,000)</b>	4,618
Accounts payable and accrued liabilities		<b>(170,690)</b>	277,100
<b>Cash Used in Operating Activities</b>		<b>(717,219)</b>	<b>(71,773)</b>
<b>Financing Activities</b>			
Proceeds from private placement, net of issuance costs	12	<b>1,663,200</b>	-
Proceeds from exercise of warrants	12	<b>424,802</b>	-
Proceeds from exercise of options	12	<b>50,000</b>	-
Convertible debenture	9	<b>(83,049)</b>	75,000
Loan	9	<b>250,000</b>	-
<b>Cash Provided by Financing Activities</b>		<b>2,304,953</b>	<b>75,000</b>
<b>Net change in cash</b>		<b>1,587,734</b>	<b>3,227</b>
<b>Cash, Beginning of the Year</b>		<b>11,315</b>	<b>8,088</b>
<b>Cash, End of the Year</b>		<b>1,599,049</b>	<b>11,315</b>

Supplemental Disclosures with Respect to Cash Flows (note 13)

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



(Formerly “Nova Mentis Life Science Corp.”)

Consolidated Statements of Changes in Shareholders’ Equity (Deficiency)

Years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

	Note	Number of Shares	Share Capital	Reserves	Deficit	Total
			\$	\$	\$	\$
<b>Balance, December 31, 2023</b>		<b>14,716,866</b>	<b>50,192,612</b>	<b>8,285,870</b>	<b>(59,289,085)</b>	<b>(810,603)</b>
RSU settlements		115,000	69,000	(69,000)	-	-
Shares issued to settle debt		3,180,085	254,406	-	-	254,406
Share-based payments		-	-	32,381	-	32,381
Net loss for the year		-	-	-	224,745	224,745
<b>Balance, December 31, 2024</b>		<b>18,011,951</b>	<b>50,516,018</b>	<b>8,249,251</b>	<b>(59,064,340)</b>	<b>(299,071)</b>
Share adjustment on consolidation	1	7	-	-	-	-
Private placement	12	22,300,000	1,654,939	8,261	-	1,663,200
RSU settlements	12	2,935,000	351,400	(351,400)	-	-
Shares issued to settle debt	10,12	4,103,397	402,441	-	-	402,441
Warrants issued to settle debt	10,12	-	(106,118)	106,118	-	-
Warrants exercised	12	5,073,023	475,532	(50,730)	-	424,802
Options exercised	12	500,000	87,569	(37,569)	-	50,000
Equity component of loan payable	9	-	-	4,641	-	4,641
Share-based payments	12	-	-	431,527	-	431,527
Net loss for the year		-	-	-	(1,390,538)	(1,390,538)
<b>Balance, December 31, 2025</b>		<b>52,923,378</b>	<b>53,381,781</b>	<b>8,360,099</b>	<b>(60,454,878)</b>	<b>1,287,002</b>

The number of shares in the table above reflects the 2:1 share consolidation that took effect subsequent to the year ended December 31, 2024 (see note 1).

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

## Restart Life Sciences Corp.



(Formerly "Nova Mentis Life Science Corp.")  
Notes to the Consolidated Financial Statements  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian Dollars)

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### 1. NATURE OF BUSINESS AND GOING CONCERN

The Company was incorporated on October 27, 2004 in the province of British Columbia, based in Vancouver, as "Weststar Resources Corp.", a mineral exploration company. On October 21, 2016, the Company completed a change of business to the cannabis industry and changed its name to "Liberty Leaf Holdings Ltd." On June 26, 2020, the Company changed its business to life sciences and changed its name to "Nova Mentis Life Science Corp."

On November 8, 2024, the Company consolidated all of its issued and outstanding common shares on the basis of five pre-consolidated shares for every one post-consolidated share. The Company had 148,318,660 shares issued and outstanding prior to the consolidation. Post-consolidation, the Company had 29,663,732 shares outstanding and changed its name to Restart Life Sciences Corp. ("Restart Life") concurrent with the consolidation. The shares trade on the Canadian Securities Exchange (the "CSE") under the stock symbol "HEAL". The Company also trades on the Frankfurt Stock Exchange ("FSE") under the symbol "HN3" and the OTC Pink Sheets under the symbol "NMLSD".

On January 24, 2025, the Company consolidated all of its issued and outstanding common shares on the basis of two pre-consolidated shares for every one post-consolidated share. The Company had 36,253,901 shares issued and outstanding prior to the consolidation. Post-consolidation, the Company had 18,126,958 shares outstanding prior to completing a non-brokered private placement. Due to the share consolidation, residual fractional shares were eliminated resulting in a further reduction of 7 shares in the capital of the Company.

The principal address of the Company is located at 700 – 838 West Hastings Street, Vancouver, British Columbia, Canada, V6C 0A6.

These consolidated financial statements ("Financial Statements") have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions cast significant doubt on the validity of this assumption. The Company incurred a net loss and comprehensive loss during the year ended December 31, 2025 of \$1,390,538 (December 31, 2024 – income of \$224,745). As at December 31, 2025, the Company has an accumulated deficit of \$60,454,878 (December 31, 2024 - \$59,064,340), has limited resources, and no sources of operating cash flow. There are no assurances that sufficient funding will be available to continue operations for an extended period of time.

The application of the going concern concept is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to fund its subsidiaries or enter into agreements with other life sciences related businesses. Management successfully raised funds during the year ended December 31, 2025 (see note 12), however, the Company may need to raise additional capital to continue to meet its funding requirements. There can be no assurance that management's plan will be successful. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments may be necessary in the carrying value of assets and liabilities, the reported expenses and the statements of financial position classifications used. Such adjustments could be material.

## Restart Life Sciences Corp.



(Formerly "Nova Mentis Life Science Corp.")  
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### 2. BASIS OF PRESENTATION

#### a) Statement of compliance

These Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

#### b) Basis of measurement

These Financial Statements have been prepared using the historical cost basis, except for certain financial instruments, which are measured at fair value. These Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

#### c) Principles of consolidation

The Financial Statements of Restart Life consolidate the accounts of the Company and its wholly-owned subsidiaries as at December 31, 2025 and 2024:

	<b>Country</b>	<b>Principal Activity</b>	<b>Ownership interest</b>
Nova Mentis Biotech Corp.	Canada	Psilocybin research & development	100%
SwabAi Diagnostics Inc. <sup>1</sup>	Canada	Psilocybin research & development	100%

<sup>1</sup> Formerly, Pilz Bioscience Corp.

A subsidiary is consolidated from the date upon which control is acquired by the Company and all material intercompany transactions and balances have been eliminated on consolidation. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

#### d) Approval of the consolidated financial statements

The Financial Statements of the Company for the years ended December 31, 2025 and 2024 were approved and authorized for issue by the Board of Directors on April 24, 2026.

#### e) Use of estimates and judgments

The preparation of these Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the consolidated Financial Statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

The key areas of judgment applied in the preparation of these Financial Statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

## Restart Life Sciences Corp.



(Formerly "Nova Mentis Life Science Corp.")  
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- **Going concern**

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

The key estimates applied in the preparation of the Financial Statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- **Convertible financial instruments**

Convertible financial instruments consist of a loan and an equity conversion feature that gives the holder an option to convert the loan into a specified number of shares of the borrower. The conversion option is classified as a derivative liability that is measured at fair value, with changes in fair value recorded in profit or loss. The fair value measurements require management to estimate the fair value of its common shares by reference to the closing trading price of its shares in active markets, taking into account the volatility of market prices and interest rates in effect at the time of reporting.

Actual results could differ from those estimates. Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the consolidated financial statements, as appropriate.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies have been applied by the Company consistently throughout the year for purposes of these Financial Statements.

- a) **Cash and cash equivalents**

Cash and cash equivalents comprise cash, bank deposits or highly liquid temporary investments that are readily convertible into known amounts of cash. Term deposits with an original maturity greater than three months and that are non-redeemable are classified as short-term investments.

- b) **Foreign currency translation**

The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar, as this is the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined and are not subsequently restated.

All gains and losses on translation of foreign currency balances are included in profit or loss.

## Restart Life Sciences Corp.



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### c) Property and equipment

#### i) Recognition and measurement

On initial recognition, property and equipment are valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

Property and equipment are subsequently measured at cost less accumulated amortization, less any accumulated impairment losses. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property and equipment.

#### ii) Subsequent costs

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

#### iii) Amortization

The amortization rates applicable to each category of property and equipment are as follows:

<u>Class of equipment</u>	<u>Amortization rate</u>
Computer equipment	55% declining-balance
Office equipment	20% declining-balance

### d) Intangible assets

Intangible assets are recorded at cost less accumulated amortization and impairment losses, if any. Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Amortization is provided on a straight-line basis over their estimated useful lives, which do not exceed the contractual period, if any. Intangible assets that have indefinite useful lives are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The estimated useful lives, residual values, and amortization methods are reviewed at each year end, and any changes in estimates are accounted for prospectively. The Company does not have any intangible assets as at December 31, 2025 and 2024.

### e) Investment in associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated using the equity method of accounting. Under the equity method, investments in associates are initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other

## Restart Life Sciences Corp.



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comprehensive income (loss) of the associate. When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses.

Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of that associate. Any excess of the Company's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in profit or loss.

### f) Share capital

Proceeds from the exercise of stock options and warrants are recorded as share capital in the amount for which the option or warrant enabled the holder to purchase a share of the Company upon exercise, with the corresponding balance in reserves transferred to share capital. Share capital issued for non-monetary consideration is valued at the closing market price at the date of issuance. The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve.

### g) Financial instruments

#### *Financial assets*

#### (i) Recognition and measurement of financial assets

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

#### (ii) 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 the 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 loan receivable from Just Kush are measured at amortized cost.

## Restart Life Sciences Corp.



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### *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 included as "financial asset at fair value through other comprehensive income" 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. The Company's short-term investments and investment in Just Kush are measured at FVTPL.

#### (iii) 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 interests 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 loss.

### *Financial liabilities*

#### (i) Recognition and measurement of financial liabilities

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

#### (ii) 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 cost 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. The Company's accounts payable and accrued liabilities, and loan payable 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.

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### (iii) 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 comprehensive loss.

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*

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or group of financial assets.

#### *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.

### h) Share-based payment transactions

The Company grants share options and warrants to acquire common shares of the Company to directors, officers, employees and consultants. The fair value of share-based payments to employees is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded vesting method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received based on the fair value of the goods or services received. If it is determined that the fair value of goods and services received cannot be reliably measured, the share-based payment is measured at the fair value of the equity instruments issued using the Black-Scholes option pricing model.

For both employees and non-employees, the fair value of share-based payments is recognized as an expense with a corresponding increase in option reserves. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options is recorded in share capital and the related share-based payment in reserves is transferred to share capital. For those options and warrants that expire or are forfeited after vesting, the recorded value remains in reserves.

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### i) 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 assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the year that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### j) Earnings (loss) per share

The Company presents basic earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the year. The Company uses the treasury stock method for calculating diluted earnings (loss) per share. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

### k) Revenue recognition

Revenue is recognized at the transaction price, which is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer. Revenue from sale of goods, as presented in the consolidated statement of comprehensive loss, represents revenue from the sale of goods less expected price discounts, and allowances for customer returns. The Company has concluded that revenue from the sale of these products should be recognized at the point in time when the Company has met its contractual obligation and control is transferred to the customer. Indicators of a transfer of control include an unconditional obligation to pay, legal title, physical possession, transfer of risk and rewards and customer acceptance. This generally occurs when the goods are delivered to the customer.

### l) Business combinations

The Company applies the acquisition method in accounting for business combinations in accordance with IFRS 3. The consideration transferred by the Company to obtain control of a subsidiary is calculated as the

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sum of the acquisition date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Company recognizes identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are measured at their acquisition-date fair values.

In measuring the fair value of identifiable assets and liabilities, the Company recognizes lease liabilities and right-of-use assets for leases of the acquiree in accordance with IFRS 16. Lease liabilities are measured at the present value of the remaining lease payments as if the acquired leases were new leases at the acquisition date, using the Company's incremental borrowing rate. Corresponding right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease relative to market terms.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognized amount of any noncontrolling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognized in profit or loss immediately

- Standards, amendments and interpretations issued and effective for annual periods beginning on or after January 1, 2026

IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments were amended. The amendment to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") clarifies the date of recognition and derecognition of some financial assets and liabilities, such as using the settlement date as opposed to the trade date in the initial recognition or derecognition, including a new exception for certain financial liabilities settled through an electronic payment system before the settlement date. The amendments also aim to clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; and add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets). IFRS 9 amends some of the requirements of IFRS 7 including adding disclosures about investments in equity instruments designated as at FVTOCI, disclosures on risk management activities and hedge accounting and disclosures on credit risk management and impairment. The amendments are effective for annual periods beginning on or after January 1, 2026 with earlier adoption permitted and prospective application is required.

IFRS 18 Presentation and Disclosure in Financial Statements - IFRS 18 will replace IAS 1, Presentation of Financial Statements which 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.

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The Company is currently assessing the impact of these standards. The Company anticipates that the application of the above new and revised standards, amendments, and interpretations will have no material impact on its results and financial position.

### 4. CASH AND CASH EQUIVALENTS

On December 31, 2025, cash and cash equivalents include \$1,599,049 (December 31, 2024 – \$11,315) in the operating bank accounts held with major Canadian financial institutions.

### 5. MARKETABLE SECURITIES

Restart Life received 750,000 shares in the capital of Ludwig Enterprises, Inc. ("Ludwig", Ticker: LUDG) (the "Shares") pursuant to an agreement entered into on August 27, 2024 between Restart Life and Ludwig (see note 16, Conveyance Agreement). The Shares trade on the OTC Markets Exchange and had a fair value of \$53,528 as at December 31, 2025 (December 31, 2024 – \$158,638). During the year ended December 31, 2025, the Company recorded an unrealized loss on short-term investments of \$105,110 (2024 - \$144,526.)

The Shares are subject to certain lock-up provisions and may not be sold for a term of one year from the date of the agreement. Restart Life may sell up to 50,000 Shares in the six months following the expiration of the initial one-year term, and up to 100,000 Shares per quarter thereafter.

### 6. FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

- a) Credit risk;
- b) Liquidity risk; and
- c) Market risk.

#### a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash and cash equivalents, by placing cash with major Canadian financial institutions. As at December 31, 2025, the Company is exposed to credit risk with respect to cash and cash equivalents of \$1,599,049 (December 31, 2024 - \$11,315). Management assesses the credit worthiness of entities it advances loans to prior to and on a periodic basis. If it is determined that the counterparty is undergoing financial difficulty management estimates a recoverable amount and books an allowance for expected credit losses.

#### b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As of December 31, 2025, the Company has cash and cash equivalents of \$1,599,049 (December 31, 2024 - \$11,315) to meet contractual financial liabilities of \$480,206 (December 31, 2024 - \$489,468). All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of the reporting date.

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### c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on capital. As at December 31, 2025, the Company is exposed to market risk with respect to short-term investments of \$53,528 (December 31, 2024 - \$158,638), representing the Company's investment in common shares of Ludwig Enterprises, Inc. ("LUDG") (note 5).

## 7. PROPERTY AND EQUIPMENT

	Computer Equipment	Office Equipment	Total
<b>Cost</b>	\$	\$	\$
<b>Balance, December 31, 2025 and 2024</b>	<b>16,173</b>	<b>39,880</b>	<b>56,053</b>
<b>Accumulated Amortization</b>			
Balance, December 31, 2023	16,076	28,594	44,670
Amortization	54	2,257	2,311
Balance, December 31, 2024	16,130	30,851	46,981
Amortization	43	1,807	1,850
<b>Balance, December 31, 2025</b>	<b>16,173</b>	<b>32,658</b>	<b>48,831</b>
<b>Net Book Value</b>			
Net Book Value, December 31, 2024	43	9,029	9,072
<b>Net Book Value, December 31, 2025</b>	<b>-</b>	<b>7,222</b>	<b>7,222</b>

## 8. LOAN RECEIVABLE FROM JUST KUSH

On December 6, 2017, the Company signed an agreement to acquire shares of Just Kush Enterprises Ltd. ("Just Kush", or the "borrower"), a private British Columbia company with an ACMPR license.

Pursuant to the agreement, the Company had advanced amounts to Just Kush to assist them in building out a facility to carry out operations under its ACMPR license.

Due to deteriorating market conditions in the cannabis industry and a general disagreement between the stakeholders involved regarding terms of the original purchase agreement and whether the Company had an obligation to contribute capital to Just Kush, the Company entered into a rescission agreement dated March 19, 2021 with Just Kush such that the original purchase agreement was null and void. In accordance with the rescission agreement, shares involved in the original purchase agreement were returned to capital, and Just Kush had was required to repay a principal sum of \$2,037,839 representing advances made by the Company to Just Kush under the original purchase agreement.

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Just Kush had agreed to repay the principal amount on or before March 30, 2027 in monthly installments commencing on March 30, 2022. Just Kush failed to commence repayment of the loan. On May 1, 2022, the Company entered into a forbearance agreement with Just Kush to waive its rights to enforce the rescission agreement with respect to Just Kush's default, and to grant Just Kush the right to delay the repayment of the loan. Just Kush could request additional three-month extensions together with an extension fee of \$40,000 for each extension to be added to its indebtedness to the Company. Just Kush requested two such extensions, and extension fees of \$80,000 were added to the principal of the loan. At December 31, 2022, management believed that the future recoverability of the loan was uncertain. As such, during the year ended December 31, 2022, Restart Life recorded an impairment loss of \$764,776 on the fair value of the loan.

In June 2023, the Company signed an amended and restated loan agreement, based on a principal sum of \$2,130,462, which stipulated that Just Kush would make payments against the loan based on their monthly gross sales and a sliding scale of tiered repayment rates.

On March 7, 2025, the Company entered into a Debt Extinguishment, Settlement & Release Agreement (the "Settlement Agreement") with Just Kush whereby the parties have agreed to settle the entirety of the debt subject to Just Kush paying \$60,000 to Restart Life within 12 months of the effective date of the agreement. Just Kush paid \$30,000 upon signing the Settlement Agreement, and must pay \$2,500 per month until March 2026.

During the year ended December 31, 2025, the Company received \$57,942 with respect to repayment of the loan (December 31, 2024 - \$1,357).

### 9. LOAN AGREEMENTS

On March 21, 2024 (the "Effective Date"), the Company entered into a convertible loan agreement (the "Loan") with a director of the Company (the "Lender") for a total of \$60,000 at 14% interest for a period of twelve months from the date of signing. At any time after the Effective Date, either Restart Life or the Lender may elect, at their exclusive direction, to convert the Loan, plus any accrued and unpaid interest, to common shares in the capital of Restart Life. The conversion price of the shares will be in accordance with the policies of the CSE. Proceeds of the Loan were used to satisfy immediate working capital needs of the Company.

On October 18, 2024, Restart Life entered into convertible loan agreements totalling \$15,000 with directors of the Company and a third-party investor. The Loans bear interest at 14% per annum for a period of twelve months from the date of signing. At any time after the Effective Date, either Restart Life or the Lender may elect, at their exclusive direction, to convert the Loans, plus any accrued and unpaid interest, to common shares in the capital of Restart Life. The conversion price of the shares will be in accordance with the policies of the CSE. Proceeds of the Loans were used to satisfy immediate working capital needs of the Company.

In February 2025, the debtholders elected to receive repayment of the Loans in cash, and an aggregate amount of \$83,049 was paid to the debtholders comprising of principal and accrued interest.

On December 22, 2025, the Company entered into a loan agreement with a third-party for proceeds of \$250,000 at 12% interest per annum for a period of twelve months from the date of signing. The Company

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issued 2,500,000 warrants to the lender in consideration of the loan. The warrants have an exercise price of \$0.10 and a term of two years from the date of issue. See note 12b.

In accordance with IAS 32, *Financial Instruments: Presentation*, the loan is considered a compound financial instrument with both a financial liability and an equity component. The fair value of the overall instrument is the total proceeds of the loan of \$250,000, which must be assigned between the liability and equity components using a residual method approach. The Company applied IFRS 13, *Fair Value Measurement*, to determine the present value of the liability component using its historic borrowing rate of 14%. The fair value of the financial liability was calculated at \$245,359 using the present value approach, and the residual value of \$4,641 was assigned to the equity component and is included in Reserves at December 31, 2025.

In accordance with IFRS 9, *Financial Instruments*, there is no requirement to remeasure the equity component. The financial liability component will be measured at amortized cost over the term of the loan.

### 10. DEBT SETTLEMENTS

Concurrent with the private placement that was completed on February 6, 2025, the Company entered into debt settlement agreements with certain consultants of the Company and settled an aggregate of \$126,185 in debt at a deemed settlement price of \$0.05 through the issuance of 2,523,708 units under the same terms as the private placement (note 12).

On February 18, 2025, the Company entered into debt settlement agreements with directors and an officer of the Company to settle an aggregate of \$118,477 in debt through the issuance of 1,579,689 units for a deemed settlement price of \$0.075, comprised of one common share and one common share purchase warrant (note 12).

The shares had an aggregate fair value of \$402,441 on the date of issuance, which was recognized in Share capital on the statement of financial position as at December 31, 2025. An aggregate of \$244,662 of debt was settled in these transactions. The excess of the fair value of the shares over total debt settled of \$157,779 was recognized as additional management and consulting expenses of \$26,260 and \$131,519, respectively, on the statement (loss) income and comprehensive (loss) income for the year ended December 31, 2025.

### 11. RELATED PARTY TRANSACTIONS

Related parties as defined by IAS 24 - *Related Party Disclosures* include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company being directors and executive management, comprising of the Chief Executive Officer and the Chief Financial Officer.

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

These amounts of key management compensation and other related party transactions are included in the amounts shown on the consolidated statements of (loss) income and comprehensive (loss) income for the years ended December 31, 2025 and 2024:

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<b>For the years ended December 31,</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Consulting fees	<b>31,000</b>	123,037
Management fees	<b>262,743</b>	230,041
Share-based payments	<b>192,722</b>	-

As at December 31, 2025, accounts payable and accrued liabilities included \$34,938 (December 31, 2024 - \$211,405) due to officers and directors or companies controlled by current or former officers and directors. The amounts due are non-interest-bearing, unsecured, and without stated terms of repayment.

During the year ended December 31, 2025, a company controlled by the CEO of the Company, "Ridge Park LLC", entered into a licensing agreement with the Company for the use of certain trademarks. Pursuant to the licensing agreement, the Company must pay royalties of 5% on up to \$1 million in gross revenues generated from the trademarked brands, and those royalties are reduced to 2.5% when gross revenues exceed \$1 million.

See note 10 for additional related party transactions with respect to shares issued to settle debt.

## 12. SHARE CAPITAL

### Authorized share capital

Unlimited number of common shares without par value.

### a) Issued share capital

#### During the year ended December 31, 2025

In January 2025, the Company issued an aggregate of 115,000 common shares in the capital of the Company with respect to Restricted Share Units ("RSUs").

On January 24, 2025, the Company completed a 2:1 share consolidation (see note 1).

On February 6, 2025, the Company closed a non-brokered private placement through the issuance of 11,000,000 units (each a "Unit") at a price of \$0.05 per Unit for gross proceeds of \$550,000. Each Unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.075 for a period of one year from the date of issuance.

Restart Life follows the residual value method to allocate the proceeds from the issuance of units between common shares and warrants. At the time the units were priced, the fair value of common shares was \$0.05, which is equal to the unit price. As such, the fair value assigned to the common shares in the Unit was \$550,000. The residual amount remaining to assign to the warrants was \$nil.

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Concurrent with the private placement completed on February 6, 2025, the Company entered into debt settlement agreements with certain consultants of the Company and settled \$126,185 in debt through the issuance of 2,523,708 units, and each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. The shares had an aggregate fair value of \$252,371 on the date of issuance, and \$55,748 of this amount was assigned to the warrants. See notes 10 and 12b.

On February 18, 2025, the Company entered into debt settlement agreements with certain directors, and an officer of the Company and settled \$118,477 in debt through the issuance of 1,579,689 units, and each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. The shares had an aggregate fair value of \$150,070 on the date of issuance, and \$50,369 of this amount was assigned to the warrants. See notes 10 and 12b.

On May 22, 2025, the Company issued an aggregate of 500,000 common shares in the capital of the Company with respect to RSUs.

On June 20, 2025 the Company issued an aggregate of 1,320,000 common shares in the capital of the Company with respect to RSUs.

On July 15, 2025, the Company issued an aggregate of 1,000,000 common shares in the capital of the Company with respect to RSUs.

On December 5, 2025, the Company closed the first tranche of a non-brokered private placement (the "Placement") for aggregate gross proceeds of \$500,000 through the issuance of 5,000,000 units (the "Units") at a price of \$0.10 per Unit. Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share for a period of one (1) year at a price of \$0.10 per common share. In connection with the Placement, the Company paid cash finder's fees totaling \$16,800 and issued 60,000 finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of \$0.10 per common share. The finder warrants have a fair value of \$2,771 (see note 12b).

On December 18, 2025, the Company closed the second tranche of a non-brokered private placement (the "Placement") for aggregate gross proceeds of \$630,000 through the issuance of 6,300,000 units (the "Units") at a price of \$0.10 per Unit. Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share for a period of one (1) year at a price of \$0.10 per common share. In connection with the Placement, the Company issued 132,000 finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of \$0.10 per common share. The finder warrants have a fair value of \$5,490 (see note 12b)

During the year ended December 31, 2025, 5,073,023 common shares were issued through the exercise of warrants for gross aggregate proceeds of \$424,802 with a weighted average exercise price of \$0.08.

During the year ended December 31, 2025, 500,000 common shares were issued through the exercise of options for gross aggregate proceeds of \$50,000 with a weighted average exercise price of \$0.10.

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### During the year ended December 31, 2024

In the first quarter of 2024, the Company issued an aggregate of 115,000 common shares in the capital of the Company with respect to RSUs.

On November 8, 2024, 3,180,085 shares were issued to settle \$318,008 in debt. The shares had a fair value of \$254,406 on the date of issuance.

### **b) Warrants**

#### During the year ended December 31, 2025

On February 6, 2025, the Company issued 11,000,000 warrants in connection with its non-brokered private placement. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.075 for a period of one year from the date of issuance. The warrants were assigned a fair value of \$nil. See notes 10 and 12a.

Concurrent with the private placement that was completed on February 6, 2025, the Company issued 2,523,708 warrants pursuant to debt settlement agreements under the same terms as the private placement. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of \$0.10; exercise price of \$0.075; risk-free interest rate of 2.59%; expected dividend yield of zero; expected share price volatility of 232.41%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was \$0.10. Accordingly, \$55,748 was recognized in Reserves during the year ended December 31, 2025. See notes 10 and 12a.

On February 18, 2025, the Company issued 1,579,689 warrants pursuant to debt settlement agreements, and each warrant entitles the holder thereof to purchase one additional common share in the capital stock of the Company for a period of 12 months at a price of \$0.10 per common share. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of \$0.095; exercise price of \$0.10; risk-free interest rate of 2.81%; expected dividend yield of zero; expected share price volatility of 226.49%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was \$0.10. Accordingly, \$50,369 was recognized in Reserves during the year ended December 31, 2025. See notes 10 and 12a.

On December 5, 2025, the Company issued 5,000,000 warrants at a price of \$0.10 per Warrant in connection with a non-brokered private placement (note 12a). Each Warrant entitles the holder to purchase one common share in the capital of the Company for a period of one year at a price of \$0.10 per common share. The unit price in the financing equaled the fair value of the shares and, therefore, the warrants were assigned a value of \$nil under the residual value method.

In addition, the Company issued 60,000 finder warrants on December 5, 2025 (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of \$0.10 per common

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share. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of \$0.10; exercise price of \$0.10; risk-free interest rate of 2.61%; expected dividend yield of zero; expected share price volatility of 120.99%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was \$0.046. Accordingly, \$2,771 was recognized in Reserves during the year ended December 31, 2025.

On December 18, 2025, the Company issued 6,300,000 warrants at a price of \$0.10 per Warrant in connection with a non-brokered private placement (note 12a). Each Warrant entitles the holder to purchase one additional common share for a period of one year at a price of \$0.10 per common share. The unit price in the financing equaled the fair value of the shares and, therefore, the warrants were assigned a value of \$nil under the residual value method.

In connection with the second tranche of the private placement that closed on December 18, 2025, the Company issued 132,000 finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of \$0.10 per common share. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of \$0.10; exercise price of \$0.10; risk-free interest rate of 2.55%; expected dividend yield of zero; expected share price volatility of 107.3%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was \$0.042. Accordingly, \$5,490 was recognized in Reserves during the year ended December 31, 2025.

On December 22, 2025, the Company issued 2,500,000 warrants in connection with an interest-bearing loan (note 9). The warrants will have an exercise price of \$0.10 and be valid for two years from the date of issue. The Company applied the residual method approach to measure the compound financial instrument comprised of a liability and warrants in accordance with IFRS 13. The proceeds of the loan totaled \$250,000 and, of that amount, the fair value of the financial liability component was calculated at \$245,359 using the present value approach. The residual value of \$4,641 was assigned to the warrants and included on the statement of financial position as at December 31, 2025.

During the year ended December 31, 2025, 5,073,023 warrants were exercised for gross aggregate proceeds of \$424,802 with a weighted average exercise price of \$0.08.

### During the year ended December 31, 2024

During the year ended December 31, 2024, 136,950 warrants expired, unexercised. The warrants had a weighted average exercise price of \$0.84.

Warrant transactions and the number of warrants outstanding as at and during the year ended December 31, 2025 and the year ended December 31, 2024 are summarized as follows:

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	Number of Warrants	Weighted Average Exercise Price \$
Balance, December 31, 2023	136,950	0.840
Expired	(136,950)	0.840
<b>Balance, December 31, 2024</b>	-	-
Issued	29,095,397	0.089
Exercised	(5,073,023)	0.084
<b>Balance, December 31, 2025</b>	<b>24,022,374</b>	<b>0.089</b>

The following warrants were outstanding and exercisable as at December 31, 2025:

Expiry Date	Exercise Price \$	Number of Warrants Outstanding	Weighted Average Remaining Life (yrs)
February 6, 2026	0.075	10,223,708	0.10
February 19, 2026	0.100	266,666	0.14
December 5, 2026	0.100	4,600,000	0.93
December 18, 2026	0.100	6,432,000	0.96
December 22, 2027	0.100	2,500,000	1.98
	0.089	<b>24,022,374</b>	0.69

### c) Options

The Company has adopted a share option plan pursuant to which the Board of Directors of the Company may, from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of grant and the options are exercisable for a period not to exceed 10 years from the date of grant. The number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised within 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, employment or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

Options granted to directors, employees and consultants vest immediately. Options granted to consultants engaged in investor relations activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the options vesting in any three-month period.

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Options transactions and the number of options outstanding as at and during the years ended December 31, 2025 and 2024 are summarized as follows:

	Number of Options	Weighted Average Exercise Price \$
<b>Balance at December 31, 2023</b>	<b>665,000</b>	<b>\$0.80</b>
Granted	500,000	0.10
Cancelled	(490,000)	0.70
Expired	(75,000)	0.77
<b>Balance at December 31, 2024</b>	<b>600,000</b>	<b>0.23</b>
Granted	1,830,000	0.10
Exercised	(500,000)	0.10
Cancelled	(100,000)	0.85
<b>Balance at December 31, 2025</b>	<b>1,830,000</b>	<b>0.10</b>

### During the year ended December 31, 2025

On February 18, 2025, 1,830,000 options were granted to directors, officers, and consultants of the Company. The options have a term of two years and an exercise price of \$0.10. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for its options granted with the following weighted-average assumptions: risk-free interest rate of 2.80%; expected dividend yield of zero; expected share price volatility of 177.47%; and an expected life of two years. The Company used historical volatility to estimate the volatility of the share price. The weighted average grant date fair value of each option was \$0.075. Accordingly, \$137,503 was recognized as share-based payments expense during the year ended December 31, 2025 related to the grant of options during the year then-ended.

On November 18, 2025, 500,000 options were exercised for gross aggregate proceeds of \$50,000 with a weighted average exercise price of \$0.10. In addition, 100,000 options with a weighted average exercise price of \$0.85 were cancelled.

### During the year ended December 31, 2024

On November 12, 2024, 500,000 options were granted to a consultant of the Company. The options have a term of three years and an exercise price of \$0.10. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for its options granted with the following weighted-average assumptions: risk-free interest rate of 3.13%; expected dividend yield of zero; expected share price volatility of 155.29%; and an expected life of three years. The Company used historical volatility to estimate the volatility of the share price. The weighted average grant date fair value of each option was \$0.032. Accordingly, \$32,381 was recognized as share-based payments expense during the year ended December 31, 2024.

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During the year ended December 31, 2024, 75,000 options expired unexercised. The options had a weighted average exercise price of \$0.77. Additionally, 490,000 options with a weighted average exercise price of \$0.70 were cancelled.

The following options were outstanding and exercisable as at December 31, 2025:

<b>Expiry Dates</b>	<b>Exercise Price</b> \$	<b>Weighted Average Remaining Life (yrs)</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Exercisable</b>
November 12, 2027	0.10	1.87	500,000	500,000
February 18, 2027	0.10	1.13	1,330,000	1,330,000
	<b>0.10</b>	<b>1.33</b>	<b>1,830,000</b>	<b>1,830,000</b>

### d) Restricted Share Units

#### During the year ended December 31, 2025

In January 2025, 115,000 RSUs were settled through the issuance of 115,000 common shares in the capital of the Company.

On February 18, 2025, the Company issued 3,095,000 RSUs to directors, officers, and consultants of the Company, valid for a two-year term. The RSUs have a fair value of \$294,025, which was recorded as share-based payments expense on the Statement of (loss) income and comprehensive (loss) income for the year ended December 31, 2025. The RSUs are governed by the Company's RSU Plan, approved by the Company's shareholders on December 22, 2020, and are subject to a statutory hold period of four months and one day from the date of issuance.

On May 22, 2025, 500,000 RSUs were settled through the issuance of 500,000 common shares in the capital of the Company.

On June 20, 2025, 1,320,000 RSUs were settled through the issuance of 1,320,000 common shares in the capital of the Company.

On July 15, 2025, 1,000,000 RSUs were settled through the issuance of 1,000,000 common shares in the capital of the Company.

#### During the year ended December 31, 2024

During the year ended December 31, 2024, the Company settled 115,000 RSUs through the issuance of 115,000 common shares in the capital of the Company. An additional 85,000 RSUs were forfeited, and 205,000 RSUs were cancelled.

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### 13. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

For the year ended December 31	2025	2024
	\$	\$
Issuance of finder warrants (note 12b)	8,261	-
Shares issued to settle RSUs (note 12d)	351,400	69,000
Shares issued to settle debt (note 10)	402,441	-

### 14. SEGMENTED DISCLOSURE AND SUBSIDIARIES

The Company currently operates in one industry segment, being research and development of psilocybin, and in one geographic area, being Canada, through its wholly-owned subsidiaries, Nova Mentis Biotech Corp., and SwabAi Diagnostics Inc. (formerly, "Pilz Bioscience Corp."). All of the Company's long-term assets are located in Canada.

### 15. CAPITAL MANAGEMENT

The Company considers its capital to be comprised of shareholders' equity.

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. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the year ended December 31, 2025. The Company is not subject to externally imposed restrictions on its capital.

### 16. CONVEYANCE AGREEMENT

On August 27, 2024, the Company announced that it had entered into an intellectual property conveyance agreement (the "Agreement") with Ludwig Enterprises Inc. ("Ludwig") and Dr. Marvin S. Hausman ("Hausman"), a director of Ludwig and former technical advisor to Restart, pursuant to which the Company shall assign to Ludwig all of its intellectual property and patent of the mRNA Neuro Panel and Serotonin Assay, along with any and all data accumulated testing these assays (the "Property").

Under the terms of the Agreement, in consideration of the assignment of the Property, Hausman shall forgive the Company on a total of \$331,687 (US\$245,712) in debt owed to Hausman pursuant to consulting services provided to the Company, and Ludwig issued to the Company 750,000 restricted shares in the capital of Ludwig at closing (see note 5, Marketable securities). The shares had a fair value of \$303,165 on

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September 26, 2024, the date they were issued. The total value of consideration for the transaction is \$634,851, comprised of marketable securities and forgiven debt. The shares are subject to certain lock-up provisions that restrict their sale for a period of time (see note 5).

In addition, for a period of 10 years from the date of the Agreement, Ludwig shall pay the Company a 2.5% royalty on all revenue derived from commercialization of the Property up to the amount of \$331,687 (US\$245,712) and 5% on any revenue over this amount.

### 17. COMMITMENTS AND CONTINGENCIES

The Company has termination and change of control provisions included in its agreements with the CEO and President, Brand Portfolio, for the provision of services. In the event of a transaction that constitutes a change of control of the Company, certain amounts would be required to be paid out to the CEO and President, Brand Portfolio, based on their annual base fees, if certain conditions are met. These contracts contain a minimum commitment with respect to change of control provisions of approximately \$900,600 plus 150% of target bonus compensation. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements. These contracts also contain provisions to issue cash bonuses and common shares in the capital of the Company when certain milestones are met. The milestones are related to meeting gross revenue targets, brand acquisition, market capitalization targets, and other key performance indicators. These contracts contain a mix of variable compensation payable in cash and shares with respect to reaching milestones.

The Company entered into a licensing agreement with a director and officer of the Company, whereby the Company may use certain trademarks owned by the director and officer for commercial gain. The Company must pay a royalty of 5% on gross revenues up to \$1 million that are generated by these trademarks. The royalty is reduced to 2.5% for gross revenues exceeding \$1 million.

### 18. INCOME TAXES

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 27% (2024 – 27%) to income before income taxes.

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	2025	2024
	\$	\$
(Loss) income before income taxes	(1,390,538)	224,745
Statutory income tax rate	27.00%	27.00%
Income tax benefit computed at statutory tax rate	(375,445)	60,681
Items not deductible for income tax purposes	116,513	8,743
Change in timing differences	14,190	19,511
Unrecognized benefit of deferred income tax assets	244,742	(88,935)
Income tax benefit	-	-

Significant tax benefits and unused tax losses for which no deferred tax asset is recognized as of December 31, 2025 and 2024 are as follows:

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	2025	2024
	\$	\$
Non-capital losses carried forward	<b>22,937,000</b>	22,085,000
Excess of tax value over carrying value of exploration and evaluation assets	<b>4,422,073</b>	4,422,073
Excess of tax value over carrying value of property and equipment	<b>50,930</b>	49,080
Excess of tax value over carrying value of short-term investments	<b>52,555</b>	72,263
Capital losses	<b>1,430,459</b>	1,430,459
Excess of tax value over carrying value of loan receivable from Just Kush	<b>2,037,839</b>	2,037,839
	<b>30,930,856</b>	30,096,714
Unrecognized deferred tax assets	<b>(30,930,856)</b>	(30,096,714)
Net deferred tax assets	-	-

The Company has non-capital losses of approximately \$22,937,000 available for carry-forward to reduce future years' income for income tax purposes. These losses expire as follows:

2026	\$	92,000
2027		404,000
2028		607,000
2029		1,385,000
2030		727,000
2031		802,000
2032		839,000
2033		245,000
2034		442,000
2035		744,000
2036		1,572,000
2037		1,508,000
2038		1,588,000
2039		1,056,000
2040		4,948,000
2041		2,449,000
2042		2,133,000
2043		948,000
2044		(404,000)
2045		852,000
	\$	22,937,000

### 19. SUBSEQUENT EVENTS

- a) On February 26, 2026, the Company completed its acquisition of 100% of the issued and outstanding shares of Holy Crap Foods Inc. ("Holy Crap"). The Company previously announced entering into a definitive agreement on February 12, 2026 with Happy Belly Coffee Inc., Happy Belly Food Group Inc., (together, the "Vendor"), and Holy Crap (the "Acquisition").

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The Company paid cash consideration of \$1,000,000 for the Acquisition, subject to customary working capital adjustments which may be implemented within 60 days of the Acquisition closing date in accordance with the terms set forth in the Definitive Agreement. As at December 31, 2025, the Company had paid a deposit of \$100,000 with respect to the Acquisition.

Holy Crap is a health food brand and comprises a portfolio of plant-based, gluten-free cereals and snack foods focused on providing clean and functional nutrition. The Acquisition provides Restart with a revenue-generating and profitable health food brand, and also includes Holy Crap's manufacturing facility located in Gibsons, British Columbia. This facility will allow Restart to launch additional products and brands and streamline those operations with Holy Crap's existing production line for greater economies of scale.

The transaction is accounted for in accordance with guidance provided in IFRS 3 *Business Combinations* ("IFRS 3"). Holy Crap qualifies as a business under the definition in IFRS 3, and the Acquisition constitutes a business combination. The consideration paid was allocated to the identifiable assets and liabilities assumed, measured in accordance with IFRS 3, with the excess recognized as goodwill. Goodwill represents the inherent value of the Holy Crap brand name, including the brand's reputation among consumers, customer loyalty, wholesale supplier relationships, and Holy Crap's competitive advantage in the market as a leading cereals and snack food brand.

As part of the transaction, Restart paid \$50,878 in legal fees to negotiate and finalize the Acquisition agreement.

As of the reporting date, the Company had not received the closing working capital statement from the vendor. Additionally, the fair values of property, plant and equipment and intangible assets had not yet been determined. As such, the acquisition date fair values of Holy Crap are subject to change, and the allocation of the purchase price among identifiable net assets is provisional, and will be finalized within one year from the close of the Acquisition.

As at the acquisition date, subject to final working capital adjustments and final fair value determinations of tangible and intangible assets, the fair values of assets acquired and liabilities assumed in the Acquisition were as follows:

Fair value of consideration paid	\$1,000,000
Net assets acquired:	
Cash and cash equivalents	55,364
Accounts receivable	58,554
Government remittances receivable	7,482
Prepaid expenses	20,766
Due from related party	6,545
Inventory	168,555
Plant, property & equipment	19,559
ROU asset	52,668

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Accounts payable and accrued liabilities	(24,386)
Lease liability	(52,668)
Long-term debt	(60,000)
Due to related party	(525)
	251,914
<b>Goodwill</b>	<b>\$748,086</b>

- b) On March 11, 2026, the Company issued 1,000,000 RSUs to consultants of the Company, valid for a two-year term. The RSUs are governed by the Company's RSU Plan, approved by the Company's shareholders on December 22, 2020, and are subject to a statutory hold period of four months and one day from the date of issuance.
- c) On March 26, 2026, 100,000 options were issued to an employee of the Company. The options have an exercise price of \$0.10 and a term of 5 years.
- d) On April 8, 2026, the Company issued 125,000 common shares to settle 125,000 RSUs issued on February 18, 2025.
- e) Subsequent to the year ended December 31, 2025, 6,328,976 warrants with a weighted average exercise price of \$0.075 were exercised for gross proceeds of \$474,673. Additionally, 3,661,398 warrants with a weighted average exercise price of \$0.075 expired unexercised.