

NuGen Medical Devices Inc.

Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2023 and 2022

(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements of NuGen Medical Devices Inc. (the "Company") are the responsibility of management and the Board of Directors.

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

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

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

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

NuGen Medical Devices Inc.**Interim Consolidated Statements of Financial Position***As at September 30, 2023 and December 31, 2022*

(Expressed in Canadian dollars)

	Note	September 30, 2023 (Unaudited) \$	December 31, 2022 \$
ASSETS			
Current			
Cash		1,665,139	131,450
Restricted cash		50,000	-
Accounts receivable		80,805	5,740
Sales tax recoverable		286,863	237,638
Inventory		83,660	76,773
Prepaid expenses		680,866	115,231
		2,847,333	566,832
Non-Current			
Intangible assets	4	3,955,216	4,446,825
Goodwill	4	1,654,973	1,672,791
Property and equipment		2,855	7,834
Right-of-use asset	5	63,965	154,969
		5,677,009	6,282,419
		8,524,342	6,849,251

NuGen Medical Devices Inc.
Interim Consolidated Statements of Financial Position
As at September 30, 2023 and December 31, 2022
(Expressed in Canadian dollars)

	Note	September 30, 2023 (Unaudited) \$	December 31, 2022 \$
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other liabilities	6, 12	895,805	1,493,020
Deferred revenues		156,918	36,787
Current portion of lease liability	7	68,008	116,751
Current portion of long-term debt	8	2,050,546	83,455
		3,171,277	1,730,013
Non-Current liabilities			
Lease liability	7	-	44,072
Long-term debt	8	-	1,752,373
Convertible debt	9	5,330,530	5,410,248
Contingent share consideration	10	145,000	175,000
		8,646,807	9,111,706
Equity			
Share capital	11	21,298,508	15,071,790
Reserves	11	5,358,939	3,502,722
Accumulated foreign currency translation adjustment		(53,003)	(228,564)
Deficit		(26,726,909)	(20,608,403)
		(122,465)	(2,262,455)
		8,524,342	6,849,251

Reporting entity, nature of operations and going concern (Note 1)
Subsequent event (Note 17)

On behalf of the Board of Directors:

/s/ Richard Buzbuzian
Richard Buzbuzian, President and
director

/s/ Tony Di Benedetto
Tony Di Benedetto, Director

NuGen Medical Devices Inc.

Interim Consolidated Statements of Loss and Comprehensive Loss

For the three and nine-month periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2023	September 30, 2022 (restated – see note 2.6)	September 30, 2023	September 30, 2022 (restated – see note 2.6)
		\$ (3 months)	\$ (3 months)	\$ (9 months)	\$ (9 months)
Sales		115,819	4,028	162,744	130,394
Cost of goods sold		42,504	1,208	59,568	36,268
Gross profit		73,315	2,820	103,176	94,126
Selling, general and administrative expenses	13	2,169,679	1,028,412	5,954,741	3,543,695
Loss from operation		(2,096,364)	(1,025,592)	(5,851,565)	(3,449,569)
Other expenses (income)					
Other income		(8,134)	-	(8,134)	(57,000)
Net financial expenses	14	193,798	165,944	936,266	437,429
Loss before tax		(2,282,028)	(1,191,536)	(6,779,697)	(3,829,998)
Current tax expense		679	(35)	8,324	1,908
Net loss		(2,282,707)	(1,191,501)	(6,788,021)	(3,831,906)
Other comprehensive loss (income)					
Foreign currency translation adjustment		(47,971)	46,486	(175,561)	127,572
Net loss and comprehensive loss		(2,234,736)	(1,237,987)	(6,612,460)	(3,959,478)
Loss per share - basic and diluted		(0.012)	(0.014)	(0.042)	(0.043)
Weighted average number of common shares outstanding - basic and diluted		184,589,834	88,730,463	157,177,509	91,409,159

NuGen Medical Devices Inc.

Interim Consolidated Statements of Changes in Shareholders' Equity

For the three and nine-month periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

	Note	Number of Shares	Share Capital \$	Reserves \$	Foreign Currency Translation Adjustment \$	Deficit \$	Total equity \$
Balance, January 1, 2023		96,563,460	15,071,790	3,502,722	(228,564)	(20,608,403)	(2,262,455)
Net loss		-	-	-	-	(6,788,021)	(6,788,021)
Other comprehensive loss		-	-	-	175,561	-	175,561
Issuance of shares and warrants – private placement	11	74,722,222	4,998,374	1,951,626	-	-	6,950,000
Cost of issuance	11	-	(540,438)	170,261	-	-	(370,177)
Exercise of warrants	11	26,290,000	1,710,207	(395,707)	-	-	1,314,500
Exercise of options	11	750,000	58,575	(21,075)	-	-	37,500
Settlement of convertible debenture	9	-	-	(71,657)	-	(28,190)	(99,847)
Share-based payments	11	-	-	920,474	-	-	920,474
Warrants expired	11	-	-	(697,705)	-	697,705	-
Balance, September 30, 2023		198,325,682	21,298,508	5,358,939	(53,003)	(26,726,909)	(122,465)
	Note	Number of Shares	Share Capital (restated – see note 2.6) \$	Reserves (restated – see note 2.6) \$	Foreign Currency Translation Adjustment \$	Deficit (restated – see note 2.6) \$	Total equity (restated – see note 2.6) \$
Balance, January 1, 2022		86,014,961	14,191,705	3,523,132	(245,572)	(15,811,390)	1,657,875
Net loss		-	-	-	-	(3,831,906)	(3,831,906)
Other comprehensive loss		-	-	-	(127,572)	-	(127,572)
Issuance of shares – debt settlement	11	1,644,736	411,184	-	-	-	411,184
Issuance of shares and warrants – private placement	11	6,403,763	489,888	150,488	-	-	640,376
Cost of issuance	11	-	(95,862)	3,154	-	-	(92,708)
Issuance of convertible debt	9	-	-	71,657	-	-	71,657
Warrants expired	11	-	-	(719,089)	-	719,089	-
Share-based payments	11	-	-	237,564	-	-	237,564
Balance, September 30, 2022		94,063,460	14,996,915	3,266,906	(373,144)	(18,924,207)	(1,033,530)

NuGen Medical Devices Inc.

Interim Consolidated Statements of Cash Flows

For the nine-month period ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

	2023	2022
		<i>(restated – see note 2.6)</i>
	\$	\$
Operating activities		
Net loss for the period	(6,788,021)	(3,831,906)
Adjustments for:		
Depreciation and amortization	538,150	463,311
Share-based payments	920,474	237,564
Current tax expense	8,324	1,908
Net financial expenses	1,014,563	562,429
Professional services – settled with a debenture	-	677,909
Royalties – settled with shares	-	250,000
Income tax paid	(8,324)	(1,908)
Changes in non-cash working capital		
Accounts receivable	(75,065)	5,892
Restricted cash	(50,000)	-
Sales taxes recoverable	(49,225)	93,736
Inventory	(6,887)	(2,478)
Prepaid expenses	(565,635)	(289,641)
Accounts payable and other liabilities	(575,369)	(142,741)
Deferred revenues	120,131	-
Cash used in operating activities	(5,516,884)	(1,975,925)
Investing activities		
Purchase of property and equipment	-	(1,007)
Cash used in investing activities	-	(1,007)
Financing activities		
Proceeds from issuance of shares in relation to a private placement, net of issuance costs	6,579,823	547,668
Proceeds from issuance of shares in relation to the exercise of warrants	1,314,500	-
Proceeds from issuance of shares in relation to the exercise of options	37,500	-
Repayment of lease liability	(94,620)	(52,430)
Repayment of convertible debt	(786,630)	-
Repayment of royalty obligation	-	(75,000)
Cash provided from financing activities	7,050,573	420,238
Effect of foreign exchange rates on cash held in foreign currencies	-	-
Change in cash during the period	1,533,689	(1,556,694)
Cash, beginning of the period	131,450	1,749,699
Cash, end of the period	1,665,139	193,005

NuGen Medical Devices Inc.
Notes to the Interim Condensed Consolidated Financial Statements
For the three and nine-month periods ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian dollars)

1. REPORTING ENTITY, NATURE OF OPERATIONS AND GOING CONCERN

NuGen Medical Devices Inc., (“NuGen” or “the Company”), was incorporated under the laws of Ontario on September 5, 2017. The Company’s registered address and principal place of business is located at 1400-18 King Street, Toronto, ON, M5C 1C4.

NuGen Medical Devices Inc. is a medical device manufacturing company specializing in the field of needleless injections and related technologies. NuGen is the parent company of European Pharma Group B.V. and its wholly-owned subsidiaries European Pharma Group Shenzhen Ltd. and European Pharma Group Hong Kong Ltd. (“EPG”).

Going Concern

These interim condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities at their carrying values in the ordinary course of operations for the foreseeable future.

During the nine-month period ended September 30, 2023, the Company incurred a net loss of \$6,788,021 and negative cash flow from operations of \$5,516,884. At September 30, 2023, the Company has an accumulated deficit of \$26,726,909. As the Company is still in its development phase working on developing markets and finding distribution networks, the Company will operate at a loss until its business becomes established, and the Company will require additional financing in order to fund future operations and expansion plans. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon the continued financial support of shareholders and lenders, its ability to attain profitable operations and generate funds therefrom and/or its ability to continue to obtain equity or debt capital to obtain the necessary financing sufficient to meet current and future obligations. The management has determined that the Company has adequate resources to continue as a going concern through at least the next five months from the date of the statement of financial position.

The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares from treasury, control may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operations.

These interim condensed consolidated financial statements do not reflect the adjustments or reclassification of assets and liabilities which would be necessary if the Company were unable to continue as a going concern. Such adjustments could be material.

NuGen Medical Devices Inc.

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34. These interim condensed consolidated financial statements do not include all the information and disclosures required in the Company’s annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2022.

These interim financial statements have not been the subject of a review or an audit by the Company’s independent auditor and they were approved and authorized by the Board of Directors of the Company on November 29, 2023.

2.2 Basis of presentation

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which have been measured at fair value. The Company’s reporting and functional currency is Canadian dollars, which is the currency of the primary economic environment in which the Company operates.

2.3 Basis of consolidation

These interim condensed consolidated financial statements include the accounts of the Company and those of its three subsidiaries European Pharma Group B.V., European Pharma Group Shenzhen Ltd. and European Pharma Group Limited (Hong Kong). The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The Company's subsidiaries are all 100% owned.

All transactions and balances between companies are eliminated upon consolidation, including unrealized gains and losses on transactions between the companies.

2.4 Functional and presentation currency

All figures presented in the interim condensed consolidated financial statements are reflected in Canadian dollars, which is the functional and presentation currency of the parent. The functional currencies of the subsidiaries are described as follows:

	<u>Functional</u>
European Pharma Group B.V.	Euro
European Pharma Group Shenzhen	Euro
European Pharma Group Hong Kong	Euro

Transactions in foreign currencies are translated to the respective functional currencies of Company’s subsidiaries at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are recognized in the consolidated statement of loss.

NuGen Medical Devices Inc.

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2023 and 2022

(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

The financial statements of foreign operations that have a functional currency different from that of the Company's presentation currency are translated into Canadian dollars. Assets and liabilities are translated at the rates in effect at the end of the reporting period; revenue and expense items are translated at the average exchange rate for the period. Gains or losses arising from translation are recorded in equity under the heading Accumulated foreign currency translation adjustment.

2.5 Use of management estimates, judgments and measurement uncertainty

The preparation of these interim condensed consolidated financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of these interim condensed consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of these interim condensed consolidated financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenues, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

A) Significant estimates and judgments made by management in the preparation of these interim condensed consolidated financial statements:

Going concern

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment-based assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to Note 1 for further information.

Intangible assets and goodwill

Significant estimates and judgements are made in testing goodwill and intangible assets for impairment. Management uses estimates or exercises judgment in assessing indicators of impairment, defining a cash generating unit ("CGU"), forecasting future revenue, and in determining other key assumptions such as revenue multipliers used for assessing fair value (less costs of disposal). Goodwill is tested for impairment annually based on the December 31 balances and whenever there is an indication of impairment. Other long-lived assets are tested only when indicators of impairment are present.

B) Other estimates and judgments made by management in the preparation of these interim condensed consolidated financial statements:

Fair value of financial instruments

The individual fair values attributed to the contingent share consideration (refer to Note 10) and the derivative liability (refer to Note 9) are determined using valuation techniques. The Company uses judgment to select the methods used to make certain assumptions and in performing the fair value calculations in order to determine (a) the values attributed to each component of a transaction at the time of their issuance; (b) the fair value measurements for certain instruments that require subsequent measurement at fair value on a recurring basis; and (c) for disclosing the fair value of financial instruments subsequently carried at amortized cost. These valuation estimates could be significantly different because of the use of judgment and the inherent uncertainty in estimating the fair value of these instruments that are not quoted in an active market.

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2. BASIS OF PREPARATION (continued)

Convertible debentures with derivative liabilities

In determining the fair value for the convertible debenture conversion feature considered to be a derivative liability, the Company uses the Black-Scholes pricing model and makes estimates of the expected volatility of the shares, risk-free interest rate, effective discount rate, share price, and major event expected date and probability, as the conversion feature is dependent on these estimates.

Calculation of share-based payments

The Company measures the cost of share-based payments by reference to the fair value of the equity instrument or underlying equity instrument at the date on which they are granted. Estimating fair value for share-based payments requires management to determine the most appropriate valuation model for a grant, which is dependent on the terms and conditions of each grant. The Black-Scholes option pricing model is used to determine the fair value for the stock options and warrants and utilizes assumptions such as stock price, volatility and expected life of the option or contractual life of the warrant. Details of the assumptions used are included in Note 12.

2.6 Restatement of comparative figures

The comparative figures for the three-month and nine-month periods ended September 30, 2022 were restated to record certain adjustments made at year-end 2022 that should have been recorded in these periods. The corrections made to the comparative figures are presented below.

Statement of loss and comprehensive loss

For the three-month period ended September 30, 2022, in the statement of loss and comprehensive loss, an amount of \$Nil (nine-month period - \$57,000) has been reclassified from sales to other income and \$Nil (nine-month period - \$19,950) has been reclassified from cost of goods sold to selling, general and administrative expense. In addition, an amount of \$Nil (nine-month period - \$264,693) was deducted from selling, general and administrative expenses for: (i) insurance expense that should have been recorded as prepaid expenses (\$Nil (nine-month period - \$72,050)), (ii) sales and marketing expenses that should have been recorded as prepaid expenses (\$Nil (nine-month period - (\$68,495))), (iii) professional fees that should have been presented in share issuance costs (\$Nil(nine-month period - (\$80,000))) and (iv) an overstatement of the share-based payment that was corrected against the reserves (\$Nil (nine-month period - (\$44,148))).

Also, net financial expenses were increased by \$77,079 (nine-month period - \$74,375) to correct: (i) an understatement of the fair value of the derivative portion of a new convertible debt (\$75,037 (nine-month period - (\$75,037))), (ii) an understatement of the accretion expense on this new convertible debt (\$2,943 (nine-month period - (\$2,943))) and (iii) an overstatement of the interest expense on a promissory note ((\$901) (nine-month period - (\$3,605))).

These adjustments decreased the net loss of the three-month and nine-month periods ended September 30, 2022 by \$77,079 and \$190,318 respectively.

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2. BASIS OF PREPARATION (continued)

The following table shows the impact of the changes to the adjusted lines of the statement of loss and comprehensive loss:

	<i>For the three-month period ended September 30, 2022</i>		
	As previously reported	Impact	Adjusted
	\$	\$	\$
Net financial expenses	88,865	77,079	165,944
Net loss	(1,114,422)	(77,079)	(1,191,501)

	<i>For the nine-month period ended September 30, 2022</i>		
	As previously reported	Impact	Adjusted
	\$	\$	\$
Sales	187,394	(57,000)	130,394
Cost of good sold	56,218	(19,950)	36,268
Selling, general and administrative expenses	3,788,438	(244,743)	3,543,695
Other income	-	57,000	57,000
Net financial expenses	363,054	74,375	437,429
Net loss	(4,022,224)	190,318	(3,831,906)

Statement of changes in shareholders' equity

In the statement of changes in shareholders' equity for the nine-month period ended September 30, 2022, the share capital was decreased by \$80,000 to reclass professional fees as share issuance costs, the reserves were decreased by \$44,148 to correct an overstatement of the share-based payment and by \$17,815 to correct the warrants expired, and the deficit was decreased by \$190,318 to reflect the changes in the net loss of the period and by \$17,815 to reflect the changes to the warrants expired.

The following table shows the impact of the changes to the adjusted lines of the statement of shareholders' equity:

	<i>For the nine-month period ended September 30, 2022</i>		
	As previously reported	Impact	Adjusted
	\$	\$	\$
Share capital	15,076,915	(80,000)	14,996,915
Reserves	3,328,869	(61,963)	3,266,906
Deficit	(19,132,340)	208,133	(18,924,207)
Total equity	(1,099,700)	66,170	(1,033,530)

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(Unaudited - Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

Statement of cash flows

In the statement of cash flows for the nine-month period ended September 30, 2022, the net loss has been adjusted by \$190,318 to reflect the correction of the net loss of the period. Also, an amount of \$243,068 was increased from the cash used in operating activities for: (i) amortization of the right-of-use asset that was not properly classified in the cash flow statement (\$48,535), (ii) an overstatement of the share-based payment that was corrected against the reserves (\$44,148), (iii) the adjustment for net financial expenses has been corrected to reflect the increase of \$199,375, (iv) the adjustment for professional services settled with a debenture to reflect the correction of the new convertible debenture (\$62,091), (v) the adjustment of \$140,545 for the prepaid expenses related to insurance and sales and marketing expenses, (vi) an adjustment of \$21,468 in the accounts payables and other liabilities to reflect the foreign exchange rate; (vii) the repayment of the royalty obligation of \$75,000 that was reclassified in the cash provided from financing activities and (viii) an adjustment for the income tax paid (\$1,908).

The cash used in investing activities was adjusted to reflect the acquisition of property and equipment (\$1,007).

The cash provided from financing activities was adjusted for an amount of (\$207,430) to reflect a correction of the proceed of issuance of shares (\$80,000), the repayment of the lease liability (\$52,430), and the repayment of the royalty obligation (\$75,000) that was reclassified from the cash used in operating activities.

The effect of foreign exchange rates on cash held in foreign currencies was decreased by \$34,631 to reflect the above adjustments.

The following table shows the impact of the changes to the adjusted lines of the statement cash flows:

	<i>For the nine-month period ended September 30, 2022</i>			
	As previously reported	Impact	Adjusted	
	\$		\$	\$
Cash used in operating activities	(2,218,993)	243,068	(1,975,925)	
Cash used in investing activities	-	(1,007)	(1,007)	
Cash provided from financing activities	627,668	(207,430)	420,238	
Effect of foreign exchange rates on cash held in foreign currencies	34,631	(34,631)	-	

NuGen Medical Devices Inc.

Notes to the Interim Condensed Consolidated Financial Statements

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared following the same accounting policies used in the audited annual consolidated financial statements for the year ended December 31, 2022.

The accounting policies have been applied consistently by the Company's entities and to all periods presented in these interim condensed consolidated financial statements, unless otherwise indicated.

4. INTANGIBLE ASSETS AND GOODWILL

Cost	Insujet		Goodwill	Total \$
	Tradename	Technology		
Balance – January 1, 2023	799,527	5,187,530	1,672,791	7,659,848
Effect of movements in exchange rates	(8,516)	(55,255)	(17,818)	(81,589)
Balance – September 30, 2023	791,011	5,132,275	1,654,973	7,578,259
Accumulated amortization				
Balance – January 1, 2023	205,686	1,334,546	-	1,540,232
Amortization	60,454	392,240	-	452,694
Effect of movements in exchange rates	(3,320)	(21,536)	-	(24,856)
Balance – September 30, 2023	262,820	1,705,250	-	1,968,070
Carrying value, September 30, 2023	528,191	3,427,025	1,654,973	5,610,189
As at December 31, 2022				
Cost	Insujet		Goodwill	Total \$
	Tradename	Technology		
Balance – January 1, 2022	794,805	5,156,889	1,665,039	7,616,733
Effect of movements in exchange rates	4,722	30,641	7,752	43,115
Balance – December 31, 2022	799,527	5,187,530	1,672,791	7,659,848
Accumulated amortization				
Balance – January 1, 2022	124,991	810,974	-	935,965
Amortization	75,755	491,520	-	567,275
Effect of movements in exchange rates	4,940	32,052	-	36,992
Balance – December 31, 2022	205,686	1,334,546	-	1,540,232
Carrying value, December 31, 2022	593,841	3,852,984	1,672,791	6,119,616

Amortization was taken on the Insujet intangible assets based on a useful life of ten (10) years.

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4. INTANGIBLE ASSETS AND GOODWILL (continued)

Periodic impairment testing when impairment indicators exist involves determining the recoverable amount of the CGU group to which goodwill is allocated and comparing this to the carrying amount of the CGU. Management concluded that all the intangible assets and goodwill are included in the same CGU with a total net carrying amount of approximately \$5.8M as at September 30, 2023.

The recoverable amount of the CGU was estimated using a revenue multiplier valuation model (fair value less costs of disposal). The key assumptions used in this model consist mainly of revenue multipliers of market comparables that are applied to the 2024 forecasted revenue. The inputs used in this model are Level 3 inputs in the fair value hierarchy.

The Company concluded that the estimated recoverable amount of the CGU exceeded its carrying amount by approximately \$2.8M. As such, no impairment was recognized.

If all other assumptions were held constant and there is a 35% underperformance against 2024 forecasted revenue, or a decrease of 35% in the revenue multiplier, this would decrease the estimated recoverable amount by \$2.8M, making it equal to the carrying amount (breakeven) but there would be no impairment charge.

5. RIGHT-OF-USE ASSET

The Company recognized a right-of-use asset for its Shenzhen facility with a corresponding lease liability (Note 7), following the signature of a new lease on May 1, 2022, which are initially measured at the present value of the future lease payments.

	Total
	\$
Balance – January 1, 2022	-
New lease	229,375
Depreciation	(75,393)
Effect of movements in exchange rates	987
Balance – December 31, 2022	154,969
Depreciation	(85,039)
Effect of movements in exchange rates	(5,965)
Balance – September 30, 2023	63,965

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6. ACCOUNTS PAYABLE AND OTHER LIABILITIES

	September 30, 2023	December 31, 2022
	\$	\$
Accounts payable	837,135	1,442,392
Due to a director (Note 12)	51,670	43,628
Other payables	7,000	7,000
	895,805	1,493,020

All amounts in accounts payable are due within one year.

7. LEASE LIABILITY

In order to calculate the present value of the future lease payments, the Company has used a discount rate of 12% which represents the Company's interest rate that would need to be provided if it issues a debenture given the present risk level of the Company and the underlying asset. The present value of the future lease payments was calculated from May 1, 2022, the signing date of new agreement, for a term of more than twelve months. Changes to the Company's lease liabilities for the nine-month period ended September 30, 2023 and the year ended December 31, 2022 are as follows:

	Total
	\$
Balance – January 1, 2022	-
New lease	229,375
Repayment of lease obligation	(83,887)
Interest on lease liability	14,190
Impact of change in foreign exchange rates	1,145
Balance – December 31, 2022	160,823
Repayment of lease obligation	(94,620)
Interest on lease liability	8,052
Impact of change in foreign exchange rates	(6,247)
Balance – September 30, 2023	68,008
Current lease liability	68,008
Non-current lease liability	-

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7. LEASE LIABILITY (continued)

Contractual undiscounted cash flow for lease liabilities:

	September 30, 2023	December 31, 2022
	\$	\$
Less than one year	71,172	129,322
One to four years	-	41,944
More than four years	-	-
Total undiscounted cash flows	71,172	171,266

Amounts recognized in net earnings:

	September 30, 2023	December 31, 2022
	\$	\$
Interest on lease liability	8,052	14,190
Variable lease payments not included in the measurement of lease liabilities	44,667	92,014
	52,719	106,204

8. LONG-TERM DEBT

	September 30, 2023	December 31, 2022
	\$	\$
Loan payable to Mosadex	365,831	326,713
CEBA loan	38,363	33,455
Promissory note	50,000	50,000
Cash consideration due to Mosadex	1,596,352	1,425,660
Total	2,050,546	1,835,828
Less current portion	2,050,546	83,455
Long-term portion	-	1,752,373

The table below summarizes changes to the long-term debt:

	September 30, 2023	December 31, 2022
	\$	\$
Balance at beginning of the period	1,835,828	1,594,995
Government grant	-	(6,545)
Accretion expenses	237,434	259,662
Foreign exchange variation on debt	(22,716)	(12,284)
Balance at end of the period	2,050,546	1,835,828

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9. CONVERTIBLE DEBENTURES AND DERIVATIVE LIABILITY

The following table summarizes the components of the convertible debts:

	Liability component	Equity component
<u>Convertible debt 1</u>		
Balance, December 31, 2022	4,760,551	521,723
Accretion expense	631,508	-
Effects of foreign exchange	(61,529)	-
Balance, September 30, 2023	5,330,530	521,723
<u>Convertible debt 2</u>		
Balance, December 31, 2022	649,697	71,657
Accretion expense	46,099	-
Gain on extinguishment of debt	(9,013)	-
Repayment	(686,783)	(71,657)
Balance, September 30, 2023	-	-
Balance, September 30, 2023	5,330,530	521,723

	Liability component	Equity component
<u>Convertible debt 1</u>		
Balance, December 31, 2021	4,013,356	521,723
Accretion expense	687,528	-
Effects of foreign exchange	59,667	-
Balance, December 31, 2022	4,760,551	521,723
<u>Convertible debt 2</u>		
New issuance	606,252	71,657
Accretion expense	43,445	-
Balance, December 31, 2022	649,697	71,657
Balance, December 31, 2022	5,410,248	593,380

On April 27, 2023, the convertible debt was repaid for a total amount of \$786,630. As a result, a gain on extinguishment of debt of \$9,013 was recognized and an amount of \$28,190 was reflected in the retained earnings.

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10. CONTINGENT SHARE CONSIDERATION

The contingent share consideration resulted from the business combination in connection with the acquisition of EPG based on the catch-up clause which requires the Company to issue an additional number of shares based on the average price of the six previous months of the maturity of the convertible debt in the event that : (i) in the 12 months from the listing the price of the shares does not reach EUR 0.60 per share; (ii) in the 24 months from the listing the price of the shares does not reach EUR 0.90 per share.

The initial fair value of the contingent share consideration at June 5, 2020 was estimated using a Monte Carlo simulation based on the following assumptions: share price volatility of 106%, exchange rate volatility of 6.7%, risk free rate of 0.73%.

At December 31, 2021, the contingent share consideration was estimated using a Monte Carlo simulation based on the following assumptions: share price volatility of 95%, exchange rate volatility of 6.9%, risk free rate of 0.085%.

At November 8, 2022, as the price of the shares did not reach EUR 0.60 per share during the 12 months from the listing, the Company recognized the maximum amount of additional shares to be issued on the first tranche as per the share purchase agreement, being 666,667 shares. At that date, since the number of shares to be issued became fixed, the corresponding value of \$53,333, based on a share price of \$0.08, was reclassified into the reserves and will be reclassified into share capital once the shares are issued.

Because the price per share did not meet the amount of EUR 0.90 by November 8, 2023, the Company recognized as at September 30, 2023 the maximum amount of additional shares, being 1,000,000 shares, at a share price of \$0.145, corresponding to a liability of \$145,000.

	Contingent share consideration \$
Balance, December 31, 2021	345,760
Change in fair value	(117,427)
Reclassification of contingent share consideration	(53,333)
Balance, December 31, 2022	175,000
Change in fair value	(30,000)
Balance, September 30, 2023	145,000

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11. SHAREHOLDERS' EQUITY

The following details the share capital of NuGen Medical Devices Inc.

a) Share Capital Authorized

The Company is authorized to issue an unlimited number of common shares without par value. All issued shares were fully paid.

b) Movements in the company's share capital are as follows:

	Number of Shares	Amount \$
Balance, December 31, 2022	96,563,460	15,071,790
Shares issued for private placements (iv), (v), (vi)	74,722,222	4,457,936
Shares issued for exercise of warrants (vii)	26,290,000	1,710,207
Shares issued for exercise of options (viii)	750,000	58,575
Balance, September 30, 2023	198,325,682	21,298,508

	Number of Shares	Amount \$
Balance, December 31, 2021	86,014,961	14,191,705
Shares issued on debt settlement (i)	1,644,736	411,184
Shares issued for private placements (ii), (iii)	8,903,763	468,901
Balance, December 31, 2022	96,563,460	15,071,790

- (i) On February 2, 2022, the Company settled a portion of the December 31, 2021 royalty obligation and the annual royalty payment of March 2022 for shares, resulting an issuance of 1,644,736 common shares at a price of \$0.25 per share for a total amount of \$411,184.
- (ii) On July 22, 2022 and September 8, 2022, the Company issued a total of 6,403,763 units which comprise one common share and one warrant at an agreed price of \$0.10 per unit for gross proceeds of \$640,376. The common shares were recorded at \$489,763 and share issuance costs amounted to \$95,862, including \$92,708 paid in cash and \$3,154 in broker warrants. The warrants were recorded in warrants reserve at the value attributed to them at the time of the issuance of the units being \$150,613. As part of the private placement, the Company also issued 127,080 broker warrants.

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11. SHAREHOLDERS' EQUITY (continued)

- (iii) On December 28, 2022, the Company issued 2,500,000 units which comprise one common share and one warrant at an agreed price of \$0.05 per unit for gross proceeds of \$125,000. The common shares were recorded at \$75,000 and the warrants were recorded in warrants reserve at the value attributed to them at the time of the issuance of the units being \$50,000.
- (iv) On February 14, 2023, the Company issued 50,000,000 units which comprise one common share and one warrant at an agreed price of \$0.05 per unit for gross proceeds of \$2,500,000. The common shares were recorded at \$1,747,421 and the warrants were recorded in warrants reserve at the value attributed to them at the time of the issuance of the units being \$752,579.
- (v) On April 25, 2023, the Company issued 22,222,222 units which comprise one common share and one warrant at an agreed price of \$0.18 per unit for gross proceeds of \$4,000,000. The common shares were recorded at \$2,922,870 and the warrants were recorded in warrants reserve at the value attributed to them at the time of the issuance of the units being \$1,077,130. As part of the private placement, the Company also issued 1,306,624 broker warrants.
- (vi) On May 18, 2023, the Company issued 2,500,000 units which comprise one common share and one warrant at an agreed price of \$0.18 per unit for gross proceeds of \$450,000. The common shares were recorded at \$328,083 and the warrants were recorded in warrants reserve at the value attributed to them at the time of the issuance of the units being \$121,917. As part of the private placement, the Company also issued 174,835 broker warrants.
- (vii) Between June 23, 2023 and September 29, 2023, 26,290,000 common shares were issued by the Company upon warrants exercised at an exercise price of \$0.05, for a gross amount of \$1,314,500.
- (viii) On July 31, 2023, 750,000 common shares were issued by the Company upon options exercised at an exercise price of \$0.05, for a gross amount of \$37,500.

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11. SHAREHOLDERS' EQUITY (continued)

c) Share Purchase Options

The Company has a stock option plan (the "Plan") under which the Company may grant options to directors, officers, employees and consultants. The number of shares to be reserved and set aside for issue under this plan is determined from time to time by the Board. The continuity of outstanding stock options is as follows:

	Number of stock options	Weighted average exercise price per share \$
Outstanding – December 31, 2021	7,986,667	0.39
Granted	6,000,000	0.05
Cancelled	(3,400,000)	0.40
Expired	(1,866,667)	0.34
Outstanding – December 31, 2022	8,720,000	0.16
Granted	8,275,000	0.20
Exercised	(750,000)	0.05
Outstanding – September 30, 2023	16,245,000	0.18
Exercisable – December 31, 2022	8,720,000	0.16
Exercisable – September 30, 2023	16,245,000	0.18

During the nine-month period ended September 30, 2023, the Company granted 8,275,000 options (6,000,000 in 2022) to certain directors, officers, employees and consultants. Each option vests at grant date. One option allows the holder to purchase one common share of the Company at an exercise price of \$0.20 (\$0.05 in 2022) per common share for a period of 5 years. The weighted average fair value of the options granted during the period of \$0.111 (\$0.031) per option was estimated at the grant date based on the Black-Scholes valuation model using the following assumptions:

	2023	2022
Share price	\$0.14-\$0.205	\$0.04-\$0.05
No. of options granted	8,275,000	6,000,000
Exercise price	\$0.20	\$0.05
Expected life in years	5 yrs	5 yrs
Volatility	95%	95%
Risk-free interest rate	3.64%-4.00%	3.10%-3.28%
Dividend yield	-	-

The volatility of the Company's shares is based on an average of share volatilities as reported by a selection of small-cap, publicly traded peers operating within the needleless injection and general medical device space.

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11. SHAREHOLDERS' EQUITY (continued)

The total expense recognized in profit or loss for the period ended September 30, 2023 amounts to \$920,474 (2022 – \$237,564).

On July 31, 2023, 750,000 options were exercised at an exercise price of \$0.05, for a gross amount of \$37,500. At that date, the share price was \$0.18.

The following table provides additional information about outstanding stock options as at September 30, 2023:

Exercise prices	No. of Options Outstanding	Weighted Average Remaining Life (Years)
\$0.05	5,250,000	3.48
\$0.20	8,275,000	4.50
\$0.40	2,720,000	0.98
\$0.18	16,245,000	3.59

The following table provides additional information about outstanding stock options as at December 31, 2022:

Exercise prices	No. of Options Outstanding	Weighted Average Remaining Life (Years)
\$0.05	6,000,000	4.95
\$0.40	2,720,000	2.52
\$0.16	8,720,000	4.20

d) Warrants

During the year ended December 31, 2022, the Company extended the expiry term of these warrants for an additional 12 months from September 30, 2022 to September 30, 2023 and amended the exercise price of the warrants from \$0.70 to \$0.40 per warrant. These amendments had a net impact on equity of nil.

On July 22, 2022 and September 8, 2022, the Company issued a total of 6,403,763 warrants in connection with a private placement. Each warrant is exercisable at \$0.30 over a two-year period. These warrants were recorded in warrant reserve at the value attributed to them at the time of the issue of the private placement being \$150,613. In connection with the issuance of the private placement units, the Company issued 127,080 warrants as commission to the broker. These warrants were recorded in warrant reserve at the value attributed to them at the time of the issue of the private placement being \$3,154.

The warrants issued in July and September 2022 were valued using a Black-Scholes model, assuming share prices of \$0.09 and \$0.10, respectively, risk free interest rate of 3.07% and 3.63%, respectively, and volatility of 95%.

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11. SHAREHOLDERS' EQUITY (continued)

On December 28, 2022, the Company issued a total of 2,500,000 warrants in connection with a private placement. Each warrant is exercisable at \$0.05 over a five-year period. These warrants were recorded in warrant reserve at the value attributed to them at the time of the issue of the private placement being \$50,000.

The warrants issued in December 2022 were valued using a Black-Scholes model, assuming share price of \$0.05, risk free interest rate of 3.50% and volatility of 95%.

On February 14, 2023, the Company issued a total of 50,000,000 warrants in connection with a private placement. Each warrant is exercisable at \$0.05 over a two-year period. These warrants were recorded in warrant reserve at the value attributed to them at the time of the issue of the private placement being \$752,579.

The warrants issued in February 2023 were valued using a Black-Scholes model, assuming share price of \$0.035, risk free interest rate of 4.27% and volatility of 95%.

On April 25, 2023, the Company issued a total of 22,222,222 warrants in connection with a private placement. Each warrant is exercisable at \$0.24 over a two-year period. These warrants were recorded in warrant reserve at the value attributed to them at the time of the issue of the private placement being \$1,077,130. In connection with the issuance of the private placement units, the Company issued 1,306,624 warrants as commission to the broker. These warrants were recorded in warrant reserve at the value attributed to them at the time of the issue of the private placement being \$146,979.

The warrants issued in April 2023 were valued using a Black-Scholes model, assuming share price of \$0.132 (\$0.205 for the brokers warrants), risk free interest rate of 3.64% and volatility of 95%.

On May 18, 2023, the Company issued a total of 2,500,000 warrants in connection with a private placement. Each warrant is exercisable at \$0.24 over a two-year period. These warrants were recorded in warrant reserve at the value attributed to them at the time of the issue of the private placement being \$121,917. In connection with the issuance of the private placement units, the Company issued 174,835 warrants as commission to the broker. These warrants were recorded in warrant reserve at the value attributed to them at the time of the issue of the private placement being \$23,282.

The warrants issued in May 2023 were valued using a Black-Scholes model, assuming share price of \$0.132 (\$0.23 for the brokers warrants), risk free interest rate of 4.10% and volatility of 95%.

Between June 23, 2023 and September 29, 2023, 26,290,000 warrants were exercised at an exercise price of \$0.05, for a gross amount of \$1,314,500. The share price during that period varied between \$0.095 and \$0.215.

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11. SHAREHOLDERS' EQUITY (continued)

The continuity of outstanding share warrants is as follows:

	Number of warrants	Weighted average exercise price per share \$
Balance – December 31, 2021	14,697,269	0.57
Issued	9,030,843	0.23
Expired	(5,605,580)	0.54
Balance – December 31, 2022	18,122,532	0.46
Issued	76,203,681	0.11
Exercised	(26,290,000)	0.05
Expired	(9,091,689)	0.46
Balance – September 30, 2023	58,944,524	0.16

All warrants outstanding are exercisable upon issuance. The following table provides additional information about outstanding share warrants as at September 30, 2023:

Exercise prices	No. of Warrants Outstanding	Weighted Average Remaining Life (Years)
\$0.05	26,210,000	1.65
\$0.18	1,481,459	1.57
\$0.24	24,722,222	1.57
\$0.30	6,530,843	0.86
\$0.16	58,944,524	1.53

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11. SHAREHOLDERS' EQUITY (continued)

e) Reserves

The option and warrant reserve accounts have been created to record the offsetting credits of the share-based payment expenses relating to the issuance of stock options, warrants and convertible debentures.

	Options \$	Warrants \$	Convertible debenture (Note 9) \$	Shares to be issued (Note 10) \$	Total reserves \$
Balance, December 31, 2021	1,522,917	1,478,492	521,723	-	3,523,132
Share-based payment expense of the period	431,746	-	-	-	431,746
Private placement warrants (Note 12(d))	-	203,767	-	-	203,767
Warrants expired	-	(780,913)	-	-	(780,913)
Issuance of convertible debenture	-	-	71,657	-	71,657
Shares to be issued (Note 11)	-	-	-	53,333	53,333
Balance, December 31, 2022	1,954,663	901,346	593,380	53,333	3,502,722
Share-based payment expense of the period	920,474	-	-	-	920,474
Private placement warrants (Note 12(d))	-	2,121,887	-	-	2,121,887
Warrants exercised	-	(395,707)	-	-	(395,707)
Options exercised	(21,075)	-	-	-	(21,075)
Warrants expired	-	(697,705)	-	-	(697,705)
Repayment of convertible debenture	-	-	(71,657)	-	(71,657)
Balance, September 30, 2023	2,854,062	1,929,821	521,723	53,333	5,358,939

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12. RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

Compensation awarded to key management includes the following:

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
	\$	\$	\$	\$
Short-term employee benefits	43,728	84,838	131,184	264,250
Consulting fees paid to an officer	45,000	24,000	138,000	72,000
Consulting fees paid to directors and former directors	171,000	-	553,300	-
Share-based payments – options	-	20,501	115,265	64,810
Total compensation to key management	259,728	129,339	937,749	401,060

Balances owed to key management include the following:

Presented as a due to a director within accounts payable and other liabilities is \$51,670 for unpaid consulting fees incurred during the period ended September 30, 2023 (\$38,162 as at December 31, 2022).

On April 27, 2023, the Company reimbursed a convertible debt to a company controlled by a director for a total amount of \$786,630 including an accrued interest of \$46,630.

13. EXPENSES BY NATURE

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
	\$	\$	\$	\$
<i>Selling, general and administrative expenses:</i>				
Salaries and benefits	108,716	203,466	424,846	705,707
Rent	17,827	21,715	44,667	75,630
Depreciation and amortization	178,499	124,868	538,150	414,776
Share-based payments	47,211	44,362	920,474	237,564
Other	1,817,426	634,001	4,026,604	2,110,018
Total selling, general and administrative expenses	2,169,679	1,028,412	5,954,741	3,543,695

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14. NET FINANCIAL EXPENSES

	Three months ended September 30, 2023	Three months ended September 30, 2022 <i>(restated – see note 2.6</i>	Nine months ended September 30, 2023	Nine months ended September 30, 2022 <i>(restated – see note 2.6</i>
	\$	\$	\$	\$
Interest expense on lease liability and other	2,598	1,599	8,053	3,895
Accretion expense – loan to Mosadex	15,249	11,920	43,407	35,760
Accretion expense - CEBA loan	1,636	1,636	4,908	4,908
Accretion expense - cash consideration due to Mosadex	66,468	50,772	189,119	150,045
Accretion and interest expense - convertible debt	131,116	177,807	677,607	509,298
(Gain) loss - debt conversion	-	(62,091)	-	(150,907)
(Gain) loss on change in fair value – derivative liability and contingent share consideration	(70,000)	1,460	(30,000)	4,380
(Gain) loss on extinguishment of debt	(9,013)	-	(9,013)	-
(Gain) loss on foreign exchange	55,744	(17,159)	52,185	(119,950)
Total finance expenses	193,798	165,944	936,266	437,429

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15. FINANCIAL INSTRUMENTS

The Company does not acquire, hold or issue derivative financial instruments for trading purposes. The following table presents the classification, measurement subsequent to initial recognition, carrying values and fair values (where applicable) of financial assets and liabilities.

Classification	Measurement	Carrying Value September 30, 2023	Fair Value September 30, 2023	Carrying Value December 31, 2022	Fair Value December 31, 2022
		\$	\$	\$	\$
Financial Assets					
Cash and restricted cash	Amortized cost	1,715,139	1,715,139	131,450	131,450
Accounts receivable	Amortized cost	80,805	80,805	5,740	5,740
		1,795,944	1,795,944	137,190	137,190
Financial Liabilities					
Accounts payable and other liabilities	Amortized cost	895,805	895,805	1,493,020	1,493,020
Long-term debt	Amortized cost	2,050,546	2,022,081	1,835,828	1,767,879
Convertible debt	Amortized cost	5,330,530	4,805,631	5,410,248	4,827,128
Contingent share consideration	FVTPL	145,000	145,000	175,000	175,000
		8,421,881	7,868,517	8,914,096	8,263,027

Short-term financial instruments, comprising cash, restricted cash, accounts receivable and accounts payable and other liabilities are carried at amortized cost which, due to their short-term nature, approximates their fair value.

Long-term financial instruments consist of the debt and convertible debt. They are carried at amortized cost and their fair value categorized under level 2 is measured based upon discounted future cash flows using a discount rate, adjusted for the Company's own credit risk, that reflects current market conditions for instruments with similar terms and risks.

Contingent share consideration is carried at fair value categorized under level 3 and is measured using an average share price as described in Note 10.

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Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2023 and 2022
(Unaudited - Expressed in Canadian dollars)

16. SEGMENT REPORTING

The Company has one operating segment and one reportable segment, being the manufacturing of needless injector devices. Geographic segment information of the Company's non-current assets and revenues as at September 30, 2023 and December 31, 2022 are as follows:

	September 30, 2023	December 31, 2022
Non-current assets	\$	\$
Canada	801	1,023
Netherlands	5,610,361	6,119,825
China	65,847	161,571
Total	5,677,009	6,282,419

The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile and other countries. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
		<i>(restated – see note 2.6)</i>		<i>(restated – see note 2.6)</i>
Revenues	\$	\$	\$	\$
Europe	103,293	990	131,837	80,245
Asia	11,917	998	23,807	25,857
Others	609	2,040	7,100	24,292
Total	115,819	4,028	162,744	130,394

17. SUBSEQUENT EVENTS

Subsequent to September 30, 2023, 700,000 common shares were issued upon the exercise of 700,000 warrants at an exercise price of \$0.05 per share, for gross proceeds of \$35,000.