REFINITIV

DELTA REPORT

10-Q

BRIACELL THERAPEUTICS COR

10-Q - JANUARY 31, 2024 COMPARED TO 10-Q - OCTOBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	680
CHANGES	93
DELETIONS	246
ADDITIONS	341

REFINITIV

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended October January 31, 20232024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 001-40101

BRIACELL THERAPEUTICS CORP.
(Exact name of registrant as specified in its charter)

Delaware British Columbia, Canada	**47-1099599**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

235 15th Street, Suite 300, West Vancouver, BC, V7T 2X1
(Address of Principal Executive Offices, including zip code)

604-921-1810
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common shares, no par value	BCTX	The Nasdaq Stock Market LLC
Warrants to purchase common shares, no par value	BCTXW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer	☐Accelerated filer
☒ Non-accelerated filer	☒ Smaller reporting company
	☒ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes Yes ☒ ☒ No ☐

As of December 14, 2023 March 18, 2024, there were 15,981,726 shares of the registrant's common shares, no par value per share, were of the Company issued and outstanding.

BRIACELL THERAPEUTICS CORP.
Form 10-Q
Table of Contents

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

BRIACELL THERAPEUTICS CORP.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	October 31, 2023	July 31, 2023	January 31, 2024	July 31, 2023
	(Unaudited)	(Unaudited)		
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ 13,645,847	$ 21,251,092	$ 6,244,528	$ 21,251,092
Amounts receivable	21,410	18,873	30,145	18,873
Prepaid expenses	4,740,726	5,678,542	5,467,286	5,678,542
Total current assets	18,407,983	26,948,507	11,741,959	26,948,507
NON-CURRENT ASSETS:				
Investments	2	2	2	2
Equity investment in BC Therapeutics			281,655	-
Intangible assets, net	211,250	215,068	207,431	215,068
Total non-current assets	211,252	215,070	489,088	215,070
Total assets	$ 18,619,235	$ 27,163,577	$ 12,231,047	$ 27,163,577
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Trade payables	$ 433,915	$ 1,123,739	$ 3,711,455	$ 1,123,739
Accrued expenses and other payables	612,590	677,718	212,870	677,718
Total current liabilities	1,046,505	1,801,457	3,924,325	1,801,457
NON-CURRENT LIABILITIES:				
Warrant liability	15,056,430	29,139,301	16,624,177	29,139,301
Total non-current liabilities	15,056,430	29,139,301	16,624,177	29,139,301
SHAREHOLDERS' EQUITY (DEFICIT):				
Share capital of no par value - Authorized: unlimited at October 31, 2023 and July 31, 2023, Issued and outstanding: 15,981,726 shares October 31, 2023 and July 31, 2023, respectively	69,591,784	69,591,784		
Additional paid in capital	7,918,999	7,421,950		
SHAREHOLDERS' DEFICIT:				
Share Capital of no par value - Authorized: unlimited at January 31, 2024 and July 31, 2023, Issued and outstanding: 15,981,726 shares January 31, 2024 and July 31, 2023, respectively			69,591,784	69,591,784
Share-based payment reserve			8,419,154	7,421,950
Accumulated other comprehensive loss	(138,684)	(138,684)	(138,684)	(138,684)
Non-controlling interest	(205,111)	-		
Non-controlling Interest			(244,418)	-
Accumulated deficit	(74,650,688)	(80,652,231)	(85,945,291)	(80,652,231)
Total shareholders' equity (deficit)	2,516,300	(3,777,181)		
Total shareholders' deficit			(8,317,455)	(3,777,181)

Total liabilities and shareholders' equity (deficit)	**$ 18,619,235**	**$ 27,163,577**		
Total liabilities and shareholders' deficit			**$ 12,231,047**	**$ 27,163,577**

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

BRIACELL THERAPEUTICS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS FOR THE THREE AND SIX MONTHS ENDED JANUARY 31, 2024
(Unaudited)

	2023	2022	2024	2023	2024	2023
	Three months ended October 31,		Three months ended January 31,		Six months ended January 31,	
	2023	2022	2024	2023	2024	2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating Expenses:						
Research and development expenses	$ 6,857,257	$ 3,255,215	$ 8,257,455	$ 3,053,357	$ 15,114,712	$ 6,308,572
General and administrative expenses	1,645,771	2,147,936	1,571,991	1,432,966	3,217,762	3,580,902
Total operating expenses	8,503,028	5,403,151	9,829,446	4,486,323	18,332,474	9,889,474
Operating loss	(8,503,028)	(5,403,151)	(9,829,446)	(4,486,323)	(18,332,474)	(9,889,474)
Financial income, net	14,461,900	4,296,610				
Net income (loss) for the period	5,958,872	(1,106,541)				
Financial expenses, net			(1,486,119)	(7,395,439)	12,975,781	(3,098,829)
Share of loss on equity investment			(18,345)	-	(18,345)	-
Net loss for the period			$ (11,333,910)	$ (11,881,762)	$ (5,375,038)	(12,988,303)
Net loss attributable to non-controlling interest	(42,671)	-	(39,307)	-	(81,978)	-
Net income (loss) for the period attributable to BriaCell	6,001,543	(1,106,541)				
Net income (loss) per share attributable to BriaCell – basic	$ 0.38	$ (0.07)				
Net income (loss) per share attributable to BriaCell – diluted	(0.50)	(0.07)				
Net loss and Comprehensive loss for the period attributable to BriaCell			(11,294,603)	(11,881,762)	(5,293,060)	(12,988,303)
Net loss per share attributable to BriaCell – basic and diluted			$ (0.71)	$ (0.77)	$ (0.33)	$ (0.84)
Weighted average number of shares used in computing net basic earnings per share of common stock	15,981,726	15,518,018	15,981,726	15,518,018	15,981,726	15,518,018
Weighted average number of shares used in computing net diluted earnings per share of common stock	16,674,891	15,518,018	15,981,726	15,518,018	15,981,726	15,518,018

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

BRIACELL THERAPEUTICS CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
(Unaudited)
FOR THE THREE AND SIX MONTHS ENDED OCTOBER JANUARY 31, 2023 2024

	Share capital		Additional paid in	Accumulated other comprehensive	Accumulated	Total shareholders'
	Number	Amount	capital	loss	deficit	equity
Balance, July 31, 2022	**15,518,018**	**$ 65,589,293**	**$ 5,228,160**	**$ (138,684)**	**$ (60,349,837)**	**$ 10,328,932**
Balance, October 31, 2023						
Issuance of options	-	-	1,111,941	-	-	1,111,941
Loss for the period	-	-	-	-	(1,106,541)	(1,106,541)
Balance, October 31, 2022	**15,518,018**	**$ 65,589,293**	**$ 6,340,101**	**$ (138,684)**	**$ (61,456,378)**	**$ 10,334,332**

	Number	Amount	capital	los
	Share capital		Additional paid in	Accum oth compre los
	Number	Amount	capital	
Balance, October 31, 2023	**15,981,726**	**$ 69,591,784**	**$ 7,918,999**	**$**
Balance, January 31, 2024	**15,981,726**	**$ 69,591,784**	**$ 8,419,154**	**$**

	Share capital		Additional paid in	Accumulated other comprehensive	Accumulated	Non-controlling	Total shareholders'
	Number	Amount	capital	loss	deficit	interest	deficit
Balance, July 31, 2023	**15,981,726**	**$ 69,591,784**	**$ 7,421,950**	**$ (138,684)**	**$ (80,652,231)**	**-**	**$ (3,777,181)**
Instruments issued to minority shareholders at the Arrangement Date	-	-	(36,767)	-	-	(162,440)	(199,207)
Issuance of options	-	-	1,033,971	-	-	-	1,033,971
Loss for the period	-	-	-	-	(5,293,060)	(81,978)	(5,375,038)
Balance, January 31, 2024	**15,981,726**	**$ 69,591,784**	**$ 8,419,154**	**$ (138,684)**	**$ (85,945,291)**	**$ (244,418)**	**$ (8,317,455)**

	Share capital		Additional paid in	Accumulated other comprehensive	Accumulated	Total shareholders' equity
	Number	Amount	capital	loss	deficit	(deficit)
Balance, October 31, 2022	**15,518,018**	**$ 65,589,293**	**$ 6,340,101**	**$ (138,684)**	**$ (61,456,378)**	**$ 10,334,332**
Issuance of options	-	-	266,844	-	-	266,844
Loss for the period	-	-	-	-	(11,881,762)	(11,881,762)
Balance, January 31, 2023	**15,518,018**	**$ 65,589,293**	**$ 6,606,945**	**$ (138,684)**	**$ (73,338,140)**	**$ (1,280,586)**

	Share capital		Additional paid in	Accumulated other comprehensive	Accumulated	Non-controlling	Total shareholders'equity
	Number	Amount	capital	loss	Equity	interest	(deficit)
Balance, July 31, 2023	**15,981,726**	**$ 69,591,784**	**$ 7,421,950**	**$ (138,684)**	**$ (80,652,231)**	**-**	**$ (3,777,181)**

	Share capital		A
	Number	Amount	
Balance, July 31, 2022	**15,518,018**	**$ 65,589,293**	**$ 5**

Balance	**15,981,726**	**$ 69,591,784**	**$ 7,421,950**	**$ (138,684)**	**$ (80,652,231)**		**$ (3,777,181)**	**15,518,018**	**$ 65,589,293**	**$ 5**
Instruments issued to minority shareholders at the Arrangement Date	-	-	(36,767)	-	-	(162,440)	(199,207)			
Issuance of options	-	-	533,816	-	-	-	533,816	-	-	1
Loss for the period								-	-	
Income (loss) for the period	-	-	-	-	6,001,543	(42,671)	5,958,872	-	-	
Balance, October 31, 2023	**15,981,726**	**$ 69,591,784**	**$ 7,918,999**	**$ (138,684)**	**$ (74,650,688)**	(205,111)	**$ 2,516,300**			
Balance, January 31, 2023								**15,518,018**	**$ 65,589,293**	**$ 6**
Balance	**15,981,726**	**$ 69,591,784**	**$ 7,918,999**	**$ (138,684)**	**$ (74,650,688)**	**(205,111)**	**$ 2,516,300**	**15,518,018**	**$ 65,589,293**	**$ 6**

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

BRIACELL THERAPEUTICS CORP.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JANUARY 31, 2024
(Unaudited)

	2023	2022	2024	2023
	Three months ended October 31,		Six months ended January 31,	
	2023	2022	2024	2023
Cash flow from operating activities				
Net income (loss) for the period	$ 5,958,872	$ (1,106,541)		
Net loss			$ (5,375,038)	$ (12,988,303)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	3,818	3,818	7,637	7,635
Share-based compensation	533,816	1,111,941	1,033,971	1,378,785
Interest expense	-	-		
Share of loss on equity investment			18,345	-
Change in fair value of warrants	(14,282,078)	(4,117,790)	(12,714,331)	3,511,712
Changes in assets and liabilities:				
Increase in amounts receivable	(2,537)	(5,595)	(11,272)	15,175
Decrease in prepaid expenses	937,816	538,822	(88,744)	851,548
(Decrease) increase in accounts payable	(689,824)	328,468		
Increase in trade payable			2,587,716	119,171
Decrease in accrued expenses and other payables	(65,128)	(295,505)	(464,848)	(389,845)
Total cash flow from operating activities	(7,605,245)	(3,542,382)	(15,006,564)	(7,494,122)
Cash flows from investing activities				
Equity Investment in BC Therapeutics (*)			-	-
Total cash flow from investing activities			-	-
Cash flows from financing activities				
Share and warrant buyback program	-	(47,294)	-	(47,294)
Total cash flow from financing activities	-	(47,294)	-	(47,294)
Decrease in cash and cash equivalents	(7,605,245)	(3,589,676)	(15,006,564)	(7,541,416)
Cash and cash equivalents at beginning of the period	21,251,092	41,041,652	21,251,092	41,041,652
Cash and cash equivalents at end of the period	$ 13,645,847	$ 37,451,976	$ 6,244,528	$ 33,500,236

(*) $125,000 of this amount was loaned to BC Therapeutics during the year ended July 31, 2023 and an additional $175,000 was loaned to BC Therapeutics between August 1, 2023 and December 20, 2023. The total amount ($300,000) was converted into an investment).

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

BriaCell Therapeutics Corp
Notes to the Condensed Consolidated Financial Statements
(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 1: GENERAL AND GOING CONCERN

a. BriaCell Therapeutics Corp. ("BriaCell" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on July 26, 2006 and is listed on the Toronto Stock Exchange ("TSX") under the symbol "BCT" and the Company also trades on the Nasdaq Capital Market ("NASDAQ") under the symbols "BCTX" and "BCTXW".

b. BriaCell Therapeutics Corporation. (the "Company"), is an immuno-oncology biotechnology company. The Company is currently advancing its Bria-IMT targeted immunotherapy program against end-stage breast cancer to Phase 3 study which has been approved by the FDA and is expected to start before end of 2023. BriaCell is also developing a personalized off-the-shelf immunotherapy, Bria-OTS™, and a soluble CD80 protein therapeutic which acts both as a stimulator of the immune system as well as an immune checkpoint inhibitor.

c. Basis of presentation of the financial statements:

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X promulgated by the U.S Securities and Exchange Commission (the "SEC"). Certain information or footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments consisting of a normal recurring nature which are necessary for a fair presentation of the financial position, operating results, and cash flows for the periods presented.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company's Annual Report for the year ended July 31, 2023, filed with the SEC on October 25, 2023. The interim period results do not necessarily indicate the results that may be expected for any other interim period or for the full fiscal year.

d. The Company continues to devote substantially all of its efforts toward research and development activities. In the course of such activities, the Company has sustained operating losses and expects such losses to continue in the foreseeable future. The Company's accumulated deficit as of October 31, 2023 January 31, 2024 was $74,650,688 85,945,291 and negative cash flows from operating activities during the three-month six-month period ended October 31, 2023 January 31, 2024 was $7,605,245 15,006,564. The Company is planning to finance its operations from its existing and future working capital resources and to continue to evaluate additional sources of capital and financing. The Company believes that Company's ability to continue as a going concern is dependent upon its existing capital resources will be adequate ability to satisfy attain future profitable operations and to obtain the necessary financing to meet its expected liquidity requirements for at least twelve months obligations arising from the issuance normal business operations when they come due. The uncertainty of the condensed Company's ability to raise such financial capital casts significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements. statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company not be able to continue as a going concern.

NOTE 1: GENERAL AND GOING CONCERN (Cont.)

e. The Company has two wholly-owned U.S. subsidiaries: (i) BriaCell Therapeutics Corp. ("BTC"), which was incorporated in April 3, 2014, under the laws of the state of Delaware. (ii) BTC has a wholly-owned subsidiary, Sapientia Pharmaceuticals, Inc. ("Sapientia"), which was incorporated in September 20, 2012, under the laws of the state of Delaware. The Company also has one Canadian subsidiary: BriaPro Therapeutics Corp, ("BriaPro") which was incorporated on May 15, 2023, was incorporated under the Business Corporations Act (British Columbia). As of July 31, 2023, BriaPro was a wholly-owned subsidiary.

f. On August 31, 2023, the Company closed a plan of arrangement spinout transaction (the "Arrangement") pursuant to which certain pipeline assets of the Company, including Bria-TILsRx™ and protein kinase C delta (PKCδ) inhibitors for multiple indications including cancer (the "BriaPro Assets"), were spun-out to BriaPro Therapeutics Corp. ("BriaPro"), resulting in a 2/3rd owned subsidiary of the Company with the remaining 1/3rd held by BriaCell shareholders ("BriaCell Shareholders").

Pursuant to the terms of the Arrangement, BriaPro has acquired the entire right and interest in and to the BriaPro Assets in consideration for the issuance by BriaPro to the Company of BriaPro common shares. Under the terms of the Arrangement, for each BriaCell share held immediately prior to closing, BriaCell Shareholders receive one (1) common share of BriaPro, and one (1) new common share of BriaCell (retiring their old share) having the same terms and characteristics as the existing BriaCell common shares. The Company will remain listed on the NASDAQ Stock Market and Toronto Stock Exchange, and BriaPro is an unlisted reporting issuer in Canada.

Immediately following the closing of the Arrangement, the Company controls 2/3rd of the BriaPro common shares representing approximately 66.6% of the issued and outstanding common shares of BriaPro.

As a result of the Arrangement, there are 47,945,178 BriaPro common shares issued and outstanding. The Company now beneficially owns or controls approximately 31,963,452 BriaPro common shares, representing 2/3rd of the issued and outstanding BriaPro common shares.

Pursuant to the Arrangement, each BriaCell warrant shall, in accordance with its terms, entitle the holder thereof to receive, upon the exercise thereof, one BriaCell Share and one BriaPro Share for the original exercise price.

Upon the exercise of BriaCell Warrants, BriaCell shall, as agent for BriaPro, collect and pay to BriaPro an amount for each one (1) BriaPro Share so issued that is equal to the exercise price under the BriaCell Warrant multiplied by the fair market value of one (1) BriaPro Share at the Effective Date divided by the total fair market value of one (1) BriaCell Share and one (1) BriaPro Share at the Effective Date ("BriaPro Warrant Shares").

Pursuant to the Arrangement, all Briacell option holders received the same amount of BriaPro options ("BriaPro Option") and under the BriaPro incentive plan. The exercise price of the BriaCell options was apportioned between the BriaCell options and the BriaPro options, as follows:

Each one (1) BriaPro Option to acquire one (1) Share shall have an exercise price equal to the product obtained by multiplying the original exercise price of the BriaCell Option by the quotient obtained by dividing (A) the fair market value of a BriaPro Share at the Effective Date by (B) the aggregate fair market value of a BriaCell Share and a BriaPro Share at the Effective Date.

Pursuant to the Arrangement, all BriaCell RSU holders received the same amount of BriaPro RSU's under the BriaPro incentive plan.

Transition Services Agreement

On August 31, 2023, the Company and BriaPro executed a transition services agreement (the "Agreement"), pursuant to which BriaCell will provide certain research and development and head office services (the "Services") to BriaPro for a fixed monthly fee of $20,000.

Briacell and BriaPro acknowledged the transitional nature of the Services and accordingly, as promptly as practicable, BriaPro agreed to use commercially reasonable efforts to transition each Service to its own internal organization or to obtain alternate third party providers to provide the Services.

In accordance with US GAAP's Accounting Standards Codification 505 "Equity", the Arrangement was determined to be a spinoff of nonmonetary assets which did not constitute a business. However, since the assets were transferred to an entity under the Company's control, the assets is being recorded on the Company's basis (carry value) and not at fair market value.

Pursuant to the terms of the Arrangement, BriaPro has acquired the entire right and interest in and to the BriaPro Assets in consideration for the issuance by BriaPro to the Company of BriaPro common shares. Under the terms of the Arrangement, for each BriaCell share held immediately prior to closing, BriaCell Shareholders receive one (1) common share of BriaPro, and one (1) new common share of BriaCell (retiring their old share) having the same terms and characteristics as the existing BriaCell common shares. The Company will remain listed on the NASDAQ Stock Market and Toronto Stock Exchange, and BriaPro is an unlisted reporting issuer in Canada.

Immediately following the closing of the Arrangement, the Company controls 2/3rd of the BriaPro common shares representing approximately 66.6% of the issued and outstanding common shares of BriaPro.

As a result of the Arrangement, there are 47,945,178 BriaPro common shares issued and outstanding. The Company now beneficially owns or controls approximately 31,963,452 BriaPro common shares, representing 2/3rd of the issued and outstanding BriaPro common shares.

Pursuant to the Arrangement, each BriaCell warrant shall, in accordance with its terms, entitle the holder thereof to receive, upon the exercise thereof, one BriaCell Share and one BriaPro Share for the original exercise price.

Upon the exercise of BriaCell Warrants, BriaCell shall, as agent for BriaPro, collect and pay to BriaPro an amount for each one (1) BriaPro Share so issued that is equal to the exercise price under the BriaCell Warrant multiplied by the fair market value of one (1) BriaPro Share at the Effective Date divided by the total fair market value of one (1) BriaCell Share and one (1) BriaPro Share at the Effective Date ("BriaPro Warrant Shares").

Pursuant to the Arrangement, all Briacell option holders received the same amount of BriaPro options ("BriaPro Option") and under the BriaPro incentive plan. The exercise price of the BriaCell options was apportioned between the BriaCell options and the BriaPro options, as follows:

Each one (1) BriaPro Option to acquire one (1) Share shall have an exercise price equal to the product obtained by multiplying the original exercise price of the BriaCell Option by the quotient obtained by dividing (A) the fair market value of a BriaPro Share at the Effective Date by (B) the aggregate fair market value of a BriaCell Share and a BriaPro Share at the Effective Date.

Pursuant to the Arrangement, all BriaCell Restricted Shares Units ("RSU") holders received the same amount of BriaPro RSU's under the BriaPro incentive plan.

Transition Services Agreement

On August 31, 2023, the Company and BriaPro executed a transition services agreement (the "Agreement"), pursuant to which BriaCell will provide certain research and development and head office services (the "Services") to BriaPro for a fixed monthly fee of $20,000.

Briacell and BriaPro acknowledged the transitional nature of the Services and accordingly, as promptly as practicable, BriaPro agreed to use commercially reasonable efforts to transition each Service to its own internal organization or to obtain alternate third party providers to provide the Services.

In accordance with US GAAP's Accounting Standards Codification 505 "Equity", the Arrangement was determined to be a spinoff of nonmonetary assets which did not constitute a business. However, since the assets were transferred to an entity under the Company's control, the assets is being recorded on the Company's basis (carry value) and not at fair market value.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

a. Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company's management believes that the estimates, judgment and assumptions used are reasonable based upon information available at the time they are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities at the dates of the condensed consolidated financial statements, and the reported amount of expenses during the reporting periods. Actual results could differ from those estimates.

b.Equity method investments:

Investments in entities over which the Company does not have a controlling financial interest but has significant influence, are accounted for using the equity method, with the Company's share of losses reported in loss from equity method investments on the statements of loss and comprehensive loss. Equity method investments are recorded at cost, plus the Company's share of undistributed earnings or losses, and impairment, if any, within interest in equity investees on the statements of financial position.

c. Recently issued and adopted accounting standards:

As an "emerging growth company," the Jumpstart Our Business Startups Act ("JOBS Act") allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act. The adoption dates discussed below reflects this election. The pronouncements below relate to standards that impact the Company.

1. In June 2016, March 2022, the FASB issued ASU No. 2016-13 (Topic 326), 2022-02 - *Financial Instruments—Credit Losses: Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures.* This standard eliminates the accounting guidance on TDRs for creditors in ASC 310-40 and amends the guidance on "vintage disclosures" to require disclosure of current period gross write-offs by year of origination. The ASU also updates the requirements related to accounting for credit losses under ASC 326 and adds enhanced disclosures for creditors with respect to loan refinancings and restructurings for borrowers experiencing financial difficulty. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, for any entities that have adopted ASU 2016-13 - *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which replaces the existing incurred loss impairment model with an expected credit loss model and requires a financial asset measured at amortized cost to be presented at the net amount expected to be collected. Instruments.* The guidance will be effective for the Company for fiscal years beginning after December 15, 2022. Early adoption is permitted. Effective August 1, 2021, the Company early adopted ASU 2016-13. Adoption of the new this standard did not result in amended disclosures in the Company's Condensed Consolidated Financial Statements, nor did this standard have a material impact on the financial statements.
2. In August 2020, the FASB issued ASU 2020-06, Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity ("ASU 2020-06"). The final guidance issued by the FASB for convertible instruments eliminates two Company's results of the three models in ASC 470-20 that require separate accounting for embedded conversion features. Separate accounting is still required in certain cases. Additionally, among other changes, the guidance eliminates some of the conditions for equity classification in ASC 815-40-25 for contracts in an entity's own equity. The guidance also requires entities to use the if-converted method for all convertible instruments in the diluted earnings per share calculation and include the effect of share settlement for instruments that may be settled in cash or shares, except for certain liability-classified share-based payment awards. ASU 2020-06 is effective for the company for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. Early adoption is permitted for fiscal years beginning after December 15, 2020. Effective August 1, 2021, the Company early adopted ASU 2020-06. Adoption of the new standard did not have a material impact on the financial statements.operations.

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

2. In July 2023, the FASB issued 2023-03 — Presentation of Financial Statements (Topic 205), Income Statement — Reporting Comprehensive Income (Topic 220), Distinguishing Liabilities from Equity (Topic 480), Equity (Topic 505), and Compensation — Stock Compensation (Topic 718): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 120, SEC Staff Announcement at the March 24, 2022, EITF Meeting, and Staff Accounting Bulletin Topic 6.B, Accounting Series Release 280 — General Revision of Regulation S-X: Income or Loss Applicable to Common Stock (SEC Update). The adoption of this standard did not result in amended disclosures in the Company's Condensed Consolidated Financial Statements, nor did this standard have a material impact the Company's results of operations.

NOTE 3:INVESTMENT IN BC THERAPEUTICS INC.

On December 21, 2021, the Company and BC Therapeutics, Inc. ("BC Therapeutics" or "the Investee") entered a share purchase agreement ("SPA"), pursuant to which the Company invested $300,000 at $1.25 per BC Therapeutics share for a 37.5% interest in the Investee. Pursuant to the SPA, Briacell also received two options to invest an additional $225,000 per option at $1.25 per BC Therapeutics share. The first option expires on February 15, 2024 and the second option expires on June 30, 2024 ("BC Therapeutics Options"). In accordance with ASC 321 and ASC 815, the BC Therapeutics Options were valued at $76,350 in accordance with the Black Scholes Option Price Model, using the following assumptions: Share price: $1.25, Exercise price: $1.25, Dividend yield: 0%, Risk free interest rate: $4.902%, Volatility: 100%.

Subsequent to January 31, 2024, the Company exercised the first option on February 1, 2024 and now holds 51% of BC Therapeutics.

BC Therapeutics has a board of four representatives, with two representatives appointed by BriaCell and two representatives appointed by the existing shareholders. All significant decisions related to BC Therapeutics require the approval of at least a majority of the board members.

Changes in the Company's Investment in BC Therapeutics is summarized as follows:

Balance – August 1, 2023	$	-
Funding (including the value of the BC Therapeutics Options)		**300,000**
Share of losses:		
Operating expenses		**(18,345)**
Balance – January 1, 2024	**$**	**281,655**

The following amounts represent the Company's 37.5% share of the assets and liabilities of BC Therapeutics:

		As of January 31, 2024
Current assets: Cash	$	4,196
Net assets	**$**	**4,196**

NOTE 4: CONTINGENT LIABILITIES AND COMMITMENTS

a. BriaPro Warrants

As detailed in note 1(f), upon the exercise of BriaCell Warrants, BriaCell shall, as agent for BriaPro, collect and pay to BriaPro an amount of up to $241,164.

As detailed in note 1(f), upon the exercise of BriaCell Warrants, BriaCell shall, as agent for BriaPro, collect and pay to BriaPro an amount of up to $241,164.

b. Lease

The Company was on is currently in a month-to-month lease arrangement12-month commitment (ending August 31, 2024) for office and lab space in Philadelphia, PA, in costing the amount of approximately $16,500 per month. Commencing September 1, 2023 a new lease will commence, replacing the current month-to-month agreement with a 12-month commitment (ending August 31, 2024) of company approximately $36,000 per month.

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 4: 5: FAIR VALUE MEASUREMENTS

The following table presents information about our financial instruments that are measured at fair value on a recurring basis as of October 31, 2023 January 31, 2024, and July 31, 2023:

	Fair Value Measurements at						Fair Value Measurement			
	October 31, 2023			July 31, 2023			January 31, 2024			
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1
Financial Assets:										
Cash and cash equivalents	13,645,847	-	13,645,847	21,251,092	-	21,251,092	6,244,528	-	6,244,528	21,251,0
Total assets measured at fair value	$ 13,645,847	$ -	$ 13,645,847	$ 21,251,092	$ -	$ 21,251,092	$ 6,244,528	$ -	$ 6,244,528	$ 21,251,0
Financial liabilities:										
Warrants liability	4,394,042	10,662,388	15,056,430	9,742,023	19,397,278	29,139,301	6,936,320	9,687,857	16,624,177	9,742,0
Total liabilities measured at fair value	$ 4,394,042	$ 10,662,388	$ 15,056,430	$ 9,742,023	$ 19,397,278	$ 29,139,301	$ 6,936,320	$ 9,687,857	$ 16,624,177	$ 9,742,0

We classify our

The Company classifies its cash and cash equivalents and the liability in respect of publicly traded warrants within Level 1 because we use quoted market prices in active markets.

The fair value of the warrant liability for non-public warrants is measured using inputs other than quoted prices included in Level 1 that are observable for the liability either directly or indirectly, and thus are classified as Level 2 financial instruments.

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 5: 6: SHAREHOLDERS' EQUITY

a. Authorized share capital

The authorized share capital consists of an unlimited number of common shares with no par value.

b. Issued share capital

No shares were issued during the three-month six-month period ended October 31, 2023 January 31, 2024.

c. Share Purchase Warrants

(i) There were no changes in share purchase warrants for the three-month six-month period ended October 31, 2023 January 31, 2024 as presented below:

	Number of warrants outstanding	Weighted average exercise price
Balance, July 31, 2023 and October 31, 2023	**8,121,650**	**$ 5.76**

	Number of warrants outstanding	Weighted average exercise price
Balance, July 31, 2023 and January 31, 2024	**8,121,650**	**$ 5.76**

(ii) As of October 31, 2023 January 31, 2024, warrants outstanding were as follows:

Number of Warrants	Exercise Price(*)	Exercisable At October 31, 2023	Expiry Date
51,698	$ 3.91	51,698	November 16, 2025
3,896,809	$ 5.31	3,896,809	February 26, 2026 – April 26, 2026
4,173,143	$ 6.19	4,173,143	December 7, 2026
8,121,650		8,121,650	

Number of Warrants	Exercise Price(*)	Exercisable At January 31, 2024	Expiry Date
51,698	$ 3.91	51,698	November 16, 2025
3,896,809	$ 5.31	3,896,809	February 26, 2026 – April 26, 2026
4,173,143	$ 6.19	4,173,143	December 7, 2026
8,121,650		8,121,650	

(*) See note 3(a) 4(a).

d. Compensation Warrants

(i) There were no changes to compensation warrants for the three-month period ended October 31, 2023.

(ii) As of October 31, 2023, compensation warrants outstanding were as follows:

Number of Warrants	Exercise Price(*)	Exercisable At October 31, 2023	Expiry Date
4,890	$ 3.91	4,890	November 16, 2025
17,074	$ 5.31	17,074	February 26, 2026
24,688	$ 6.19	24,688	June 7, 2026
46,652		**46,652**	

(*) See note 3(a).

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 5:6: SHAREHOLDERS' EQUITY (Cont.)

d. Compensation Warrants

(i) There were no changes to compensation warrants for the six-month period ended January 31, 2024.

(ii) As of January 31, 2024, compensation warrants outstanding were as follows:

Number of Warrants		Exercise Price(*)	Exercisable At January 31, 2024	Expiry Date
4,890	$	3.91	4,890	November 16, 2025
17,074	$	5.31	17,074	February 26, 2026
24,688	$	6.19	24,688	June 7, 2026
46,652			**46,652**	

(*) See note 4(a).

e. Warrant liability continuity

The following table presents the summary of the changes in the fair value of the warrants:

	Warrants liability	Warrants liability
Balance as of August 1, 2023	**$ 29,139,301**	**$ 29,139,301**
Fair value of BriaPro Warrant Shares at Effective Date	199,207	**$ 199,207**
Change in fair value during the period	**$ (14,282,078)**	**$ (12,714,331)**
Balance as of October 31, 2023	**$ 15,056,430**	
Balance as of January 31, 2024		**$ 16,624,177**

The key inputs used in the valuation of the non-public warrants as of October 31, 2023 January 31, 2024 and at July 31, 2023 were as follows:

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 6: SHAREHOLDERS' EQUITY (Cont.)

	January 31, 2024	July 31, 2023
Share price	$ 4.12	$ 6.69
Exercise price	$ 5.31-6.19	$ 5.31-6.19
Expected life (years)	1.79-2.85	2.58-3.35
Volatility	100%	100%
Dividend yield	0%	0%
Risk free rate	3.99-4.21%	4.51%

	October 31, 2023	July 31, 2023
Share price	$ 4.25	$ 6.69
Exercise price	$ 5.31-6.19	$ 5.31-6.19
Expected life (years)	2.32-3.10	2.58-3.35
Volatility	100%	100%
Dividend yield	0%	0%
Risk free rate	4.92%	4.51%

The key inputs used in the valuation of the of the BriaPro Warrant Shares as of October 31, 2023 January 31, 2024 were as follows:

	August 31, 2023 (Effective Date)	October 31, 2023
Share price	$ 0.0365	$ 0.
Exercise price	$ 0.0206-0.0308	$ 0.0206-0.
Expected life (years)	2.21-3.27	2.05-
Volatility	100%	
Dividend yield	0%	
Risk free rate	4.40%	

	January 31, 2024	August 31, 2023 (Effective Date)
Share price	$ 0.0365	$ 0.0365
Exercise price	$ 0.0206-0.0308	$ 0.0206-0.0308
Expected life (years)	1.79-2.85	2.21-3.27
Volatility	100%	100%
Dividend yield	0%	0%
Risk free rate	3.99-4.00%	4.40%

NOTE 6: 7: SHARE-BASED COMPENSATION

a. On August 2, 2022, the Company approved an omnibus equity incentive plan ("Omnibus Plan), which will permit the Company to grant incentive stock options, preferred share units, restricted share units ("RSU's"), RSU, and deferred share units (collectively, the "Awards") for the benefit of any employee, officer, director, or consultant of the Company or any subsidiary of the Company. The maximum number of shares available for issuance under the Omnibus Plan shall not exceed 15% of the issued and outstanding Shares, from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, including the existing Stock Option Plan. On February 9, 2023, the Omnibus Plan was approved by the shareholders.

b. The following table summarizes the number of options granted to directors, officers, employees and consultants under the option plan for three-month six-month period ended October 31, 2023 January 31, 2023 and related information:

	Number of options	Weighted average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Balance as of July 31, 2023	2,131,400	$ 6.19	3.55	$ 1,065,700
Balance as of October 31, 2023	2,131,400	6.16	3.30	-
Exercisable as of October 31, 2023	1,693,718	$ 6.17	3.02	$ -

	Number of options	Weighted average exercise price	Weighted average remaining contractual term (in years)	Aggregate intrinsic value
Balance as of July 31, 2023	2,131,400	$ 6.19	3.55	$ 1,065,700

Balance as of January 31, 2024	2,131,400		6.18	3.05	-
Exercisable as of January 31, 2024	1,797,000	$	6.19	2.83	$ -

As of October 31, 2023, January 31, 2024 there are $2,056,830 1,556,676 of total unrecognized costs related to share-based compensation that is expected to be recognized over a period of up to 1.50 1.25 years.

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 6:SHARE-BASED COMPENSATION (Cont.)

c. The following table summarizes information about the Company's outstanding and exercisable options granted to employees as of October 31, 2023.

Exercise price	Options outstanding as of October 31, 2023	Weighted average remaining contractual term (years)	Options exercisable as of October 31, 2023	Weighted average remaining contractual term (years)	Expiry Date
$ 6.03	440,000	4.64	110,000	4.64	June 20, 2028
$ 7.16	21,000	4.33	7,875	4.33	February 27, 2028
$ 6.04	180,100	3.76	112,563	3.76	August 02, 2027
$ 4.71	31,000	3.56	23,250	3.56	May 20, 2027
$ 7.51	150,000	3.29	131,250	3.29	February 16, 2027
$ 8.47	524,700	3.20	524,700	3.20	January 13, 2027
$ 7.15	12,600	3.00	12,080	3.00	November 01, 2026
$ 5.74	100,000	2.84	100,000	2.84	September 01, 2026
$ 4.24	60,000	2.47	60,000	2.47	April 19, 2026
$ 4.24	612,000	2.41	612,000	2.41	March 29, 2026
	2,131,400		1,693,718		

d. As result of the Arrangement, 2,131,400 BriaPro Options were issued and are outstanding as of October 31, 2023:

Exercise Price	Options outstanding as of October 31, 2023	Options exercisable as of October 31, 2023	Expiry Date
$ 0.0933	440,000	110,000	June 20, 2028
$ 0.1108	21,000	7,875	February 27, 2028
$ 0.0984	180,100	112,563	August 02, 2027
$ 0.0729	31,000	23,250	May 20, 2027
$ 0.1162	150,000	131,250	February 16, 2027
$ 0.1310	524,700	524,700	January 13, 2027
$ 0.1165	12,600	12,080	November 01, 2026
$ 0.0888	100,000	100,000	September 01, 2026
$ 0.0656	60,000	60,000	April 19, 2026
$ 0.0656	612,000	612,000	March 29, 2026
	2,131,400	1,693,718	

e. Restricted Share Unit Plan

The following table summarizes the number of RSU's granted to directors under the Omnibus plan as of October 31, 2023:

	Number of RSU's outstanding	Aggregate intrinsic value
Balance, July 31, 2023	**19,200**	**$ 123,072**
Balance, October 31, 2023	**19,200**	**$ 81,600**

f. The total share-based compensation expense related to all of the Company's equity-based awards, recognized for the three-month period ended October 31, 2023 and 2022 is comprised as follows:

	Three months ended October 31,	
	2023	2022
Research and development expenses	$ 257,809	350,256
General and administrative expenses	276,007	761,685
Total share-based compensation	**$ 533,816**	**1,111,941**

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 7: SHARE-BASED COMPENSATION (Cont.)

BASIC

c. The following table summarizes information about the Company's outstanding and exercisable options granted to employees as of January 31, 2024.

Exercise price	Options outstanding as of January 31, 2024	Weighted average remaining contractual term (years)	Options exercisable as of January 31, 2024	Weighted average remaining contractual term (years)	Expiry Date
$ 6.03	440,000	4.39	165,000	4.39	June 20, 2028
$ 7.16	21,000	4.08	10,500	4.08	February 27, 2028
$ 6.04	180,100	3.51	135,075	3.51	August 02, 2027
$ 4.71	31,000	3.31	27,125	3.31	May 20, 2027
$ 7.51	150,000	3.04	150,000	3.04	February 16, 2027
$ 8.47	524,700	2.95	524,700	2.95	January 13, 2027
$ 7.15	12,600	2.75	12,600	2.75	November 01, 2026
$ 5.74	100,000	2.59	100,000	2.59	September 01, 2026
$ 4.24	60,000	2.22	60,000	2.22	April 19, 2026
$ 4.24	612,000	2.16	612,000	2.16	March 29, 2026
	2,131,400		1,797,000		

d. As result of the Arrangement, 2,131,400 BriaPro Options were issued and are outstanding as of January 31, 2024:

Exercise Price	Options outstanding as of January 31, 2024	Options exercisable as of January 31, 2024	Expiry Date
$ 0.0933	440,000	165,000	June 20, 2028
$ 0.1108	21,000	10,500	February 27, 2028
$ 0.0984	180,100	135,075	August 02, 2027
$ 0.0729	31,000	27,125	May 20, 2027
$ 0.1162	150,000	150,000	February 16, 2027
$ 0.1310	524,700	524,700	January 13, 2027
$ 0.1165	12,600	12,600	November 01, 2026
$ 0.0888	100,000	100,000	September 01, 2026
$ 0.0656	60,000	60,000	April 19, 2026
$ 0.0656	612,000	612,000	March 29, 2026
	2,131,400	1,797,000	

e. Restricted Share Unit Plan

The following table summarizes the number of RSU's granted to directors under the Omnibus plan as of January 31, 2024:

	Number of RSU's outstanding	Aggregate intrinsic value
Balance, July 31, 2023	**19,200**	**$ 123,072**
Balance, January 31, 2024	**19,200**	**$ 79,104**

(Unaudited, expressed in US Dollars, except share and per share data and unless otherwise indicated)

NOTE 7: SHARE-BASED COMPENSATION (Cont.)

Basic net income (loss) per ordinary share is computed by dividing net income (loss) for each reporting period by f. The total share-based compensation expense related to all of the weighted-average number of ordinary shares outstanding during each year. Diluted net income (loss) per ordinary share is computed by dividing net income (loss) for each reporting period by the weighted average number of ordinary shares outstanding during the period, plus dilutive potential ordinary shares considered outstanding during the period, in accordance with ASC No. 260-10 "Earnings Per Share". The company reported a loss Company's equity-based awards, recognized for the three-month three and six-month period ending October 31, 2022, leading to the exclusion of potentially dilutive ordinary shares. Conversely, a gain was recorded for the three-month period ending October 31, 2023, resulting in the inclusion of all potentially dilutive ordinary shares. ended January 31, 2024 and 2023 is comprised as follows:

SHARE-BASED COMPENSATION EXPENSES

	Three months ended October 31,	
	2023	2022
	(Unaudited)	(Unaudited)
Basic EPS		
Numerator:		
Net income (loss)	$ 6,001,543	$ (1,106,541)
Denominator:		
Shares used in computation of basic earnings per share	15,981,726	15,518,018
Basic EPS	$ 0.38	$ (0.07)
Diluted EPS		
Numerator:		
Net income (loss) attributable to common stock, basic	$ 6,001,543	$ (1,106,541)
Adjustment: Change in fair value of warrant liability	(14,282,078)	-
Net (loss) attributable to common stock, diluted	$ (8,280,535)	$ (1,106,541)
Denominator:		
Shares used in computing net EPS of common stock, basic	15,981,726	15,518,018
Stock Options	211,434	-
Warrants	481,731	-
Shares used in computation of diluted earnings per share	16,674,891	15,518,018
Diluted EPS	$ (0.50)	$ (0.07)

	Three months ended January 31,		Six months ended January 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Research and development expenses	$ 234,253	225,091	$ 492,062	575,347
General and administrative expenses	265,902	41,753	541,909	803,438
Total share-based compensation	**$ 500,155**	**266,844**	**$ 1,033,971**	**1,378,785**

NOTE 8: FINANCIAL INCOME (EXPENSES), NET

	2023	2022	2024	2023	2024	2023
	Three months ended October 31,		Three months ended January 31,		Six months ended January 31,	
	2023	2022	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income	**$ 190,815**	**$ 188,353**	**$ 81,595**	**240,595**	**$ 272,410**	**428,948**
Change in fair value of warrant liability	**14,282,078**	**4,117,790**	**(1,567,747)**	**(7,629,502)**	**12,714,331**	**(3,511,712)**
Foreign exchange loss	**(10,993)**	**(9,533)**				
Financial income, net	**$ 14,461,900**	**$ 4,296,610**				
Foreign exchange gain (loss)			**33**	**(6,532)**	**(10,960)**	**(16,065)**
Financial income (expenses), net			**$ (1,486,119)**	**$ (7,395,439)**	**$ 12,975,781**	**$ (3,098,829)**

NOTE 9: SUBSEQUENT EVENTS EVENT

The Company evaluated the possibility of subsequent events existing in the Company's unaudited condensed consolidated financial statements through December 14, 2023 March 18, 2024, the date that the condensed consolidated financial statements were available for issuance. The Company is not aware of any subsequent events which would require recognition or disclosure in the consolidated financial statements. statements, except as follows:

a. As disclosed in note 3, subsequent to January 31, 2024, on February 1, 2024 the Company exercised an option to acquire an additional interest in BC Therapeutics and now owns 51%.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

References to the "Company," "our," "us" or "we" refer to BriaCell Therapeutics Corp. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Introduction

This Management's Discussion and Analysis ("MD&A") should be read together with other information, including our unaudited condensed interim consolidated financial statements and the related notes to those statements included in Part I, Item 1 of this Quarterly Report (the "Condensed Consolidated Financial Statements"), our consolidated financial statements appearing in our Annual Report on Form 10-K for the year ended July 31, 2023 (the "Annual Report") and Part I, Item 1A, Risk Factors, of the Annual Report. This MD&A provides additional information on our business, recent developments, financial condition, cash flows and results of operations, and is organized as follows:

- *Part 1 - Business Overview.* This section provides a general description of our business, which we believe is important in understanding the results of our operations, financial condition, and potential future trends.

- *Part 2 - Results of Operations.* This section provides an analysis of our results of operations for the first half and second quarter of fiscal 2023 2024 in comparison to the first half and second quarter of fiscal 2023.

- *Part 3 - Financial Liquidity and Capital Resources.* This section provides an analysis of our cash flows and outstanding debt and commitments. Included in this analysis is a discussion of the amount of financial capacity available to fund our ongoing operations and future commitments.

We prepare and report our unaudited Condensed Consolidated Financial Statements in accordance with U.S. GAAP. Our unaudited Condensed Consolidated Financial Statements, and the financial information contained herein, are reported in U.S Dollars.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other SEC filings.

Overview

BriaCell Therapeutics Corp. (the "Company"), is a clinical-stage biotechnology company that is developing novel immunotherapies to transform cancer care. Immunotherapies have come to the forefront in the fight against cancer as they harness the body's own immune system to recognize and destroy cancer cells. The Company is currently advancing its Bria-IMT™ targeted immunotherapy in combination with an immune check point inhibitor (Retifanlimab) in a pivotal[1] Phase 3 study in advanced metastatic breast cancer. Bria-IMT™ is currently under Fast Track Designation by the U.S. FDA intended to accelerate the review process of novel treatments that address unmet medical needs. Positive completion of the pivotal study, following review by FDA, could lead to full approval of the Bria-IMT™ immune checkpoint inhibitor combination in advanced metastatic breast cancer. BriaCell recently reported benchmark-beating patient survival and clinical benefit in advanced metastatic breast cancer with median overall survival of 13.5 13.4 months in BriaCell's advanced metastatic breast cancer patients vs. 6.7-9.8 months for similar patients reported in the literature in its Phase 2, study of Bria-IMT™ combination study with retifanlimab at the 2023 San Antonio Breast Cancer Symposium. A completed Bria-IMT™ Phase 1 combination study with retifanlimab (an anti-PD1 antibody manufactured by Incyte) confirmed tolerability and early-stage efficacy. BriaCell is also developing a personalized off-the-shelf immunotherapy, Bria-OTS™, which provides a platform technology to develop personalized off-the-shelf immunotherapies for numerous types of cancer, and a soluble CD80 protein therapeutic which acts both as a stimulator of the immune system as well as an immune checkpoint inhibitor.

[1]"Pivotal" is an industry term referring to a Phase 3 clinical study intended to show and confirm the safety and efficacy of a treatment.

Recent Developments

On August 31, 2023, the Company closed the previously announced plan of arrangement spinout transaction (the "Arrangement") pursuant to which certain pipeline assets of the Company, including Bria-TILsRx™ and protein kinase C delta (PKCδ) inhibitors for multiple indications including cancer (the "BriaPro Assets"), were spun-out to BriaPro Therapeutics Corp. ("BriaPro"), resulting in a 2/3rd owned subsidiary of the Company with the remaining 1/3rd held by BriaCell shareholders ("BriaCell Shareholders").

Pursuant to the terms of the Arrangement, BriaPro has acquired the entire right and interest in and to the BriaPro Assets in consideration for the issuance by BriaPro to the Company of BriaPro common shares. Under the terms of the Arrangement, for each BriaCell share held immediately prior to closing, BriaCell Shareholders receive one (1) common share of BriaPro, and one (1) new common share of BriaCell (retiring their old share) having the same terms and characteristics as the existing BriaCell common shares. The Company will remain listed on the NASDAQ Stock Market and Toronto Stock Exchange, and BriaPro is an unlisted reporting issuer in Canada.

Computershare Investor Services Inc. ("Computershare") will forward replacement certificates to each Company shareholder that is entitled to receive certificates, representing their allotted number of BriaPro common shares and BriaCell common shares in accordance with the Arrangement. Letters of transmittal have been mailed to registered holders of BriaCell common shares, which must be completed and returned to Computershare together with the share certificates of BriaCell common shares at the address specified in the letter of transmittal in order for Company shareholders to receive common shares of BriaPro and new common shares of BriaCell. A copy of the letter of transmittal is also available under the Company's profile on SEDAR at www.sedar.com.

As noted above, immediately following the closing of the Arrangement, the Company controls controlled 2/3rd of the BriaPro common shares representing approximately 66.6% of the issued and outstanding common shares of BriaPro.

BriaPro As a result of the Arrangement, there are were approximately 47,945,178 BriaPro common shares issued and outstanding. outstanding immediately following consummation of the Arrangement. The Corporation now beneficially owns or controls approximately 31,963,452 BriaPro common shares, representing 2/3rd of the issued and outstanding BriaPro common shares.

[1] "Pivotal" is an industry term referring to aOn October 3, 2023, BriaCell initiated its pivotal Phase 3 clinical Study of Bria-IMT™ in advanced metastatic breast Cancer. The study will evaluate the efficacy and safety of the Bria-IMT™ combination regimen with an immune check point inhibitor (Retifanlimab) in patients who have failed at least two approved therapies for the disease. Bria-IMT™ is currently under Fast Track Designation by the U.S. FDA intended to show accelerate the review process of novel treatments that address unmet medical needs. Positive completion of the pivotal study, following review by FDA, could lead to full approval of the Bria-IMT™ immune checkpoint inhibitor combination in advanced metastatic breast cancer. FDA has agreed that improvement in overall survival in the Bria-IMT™ combination arm as compared to the physician's choice of treatment arm will be the primary endpoint of the study. The study will enroll 177 patients in the Bria-IMT™ combination therapy arm and confirm 177 patients in the safety treatment of physician's choice arm. To gather additional information on the Bria-IMT™ regimen alone, 50 patients will be enrolled in this regimen and efficacy will be eligible for combination therapy following their initial post treatment evaluation. BriaCell expects frequent and responsive FDA communication under its Fast Track status during the pivotal Phase 3 study. The successful completion of the pivotal Phase 3 study would allow BriaCell to subsequently submit a treatment. Biologics License Application and accelerate the path to commercialization.

Results of Operations for the Three Months Ended October 31, 2023, January 31, 2024 and 2022 2023

	Three months ended October 31,	
	2023	2022
	(Unaudited)	(Unaudited)
Operating Expenses:		
Research and development expenses	$ 6,857,257	$ 3,255,215
General and administrative expenses	1,645,771	2,147,936
Total operating expenses	8,503,028	5,403,151
Operating loss	(8,503,028)	(5,403,151)
Financial income, net		
Interest income	190,815	188,353
Change in fair value of warrant liability	14,282,078	(4,117,790)
Foreign exchange gain	(10,993)	(9,533)
Total financial income, net	14,461,900	4,296,610
Income (loss) for the period	5,958,872	(1,106,541)
Losses attributable to noncontrolling interest	(42,671)	-
Income (loss) for the period attributable to BriaCell	6,001,543	(1,106,541)
Net earnings (loss) per share attributable to BriaCell – basic	$ 0.38	$ (0.07)
Net earnings (loss) per share attributable to BriaCell – diluted	(0.50)	(0.07)
Weighted average number of shares used in computing net basic earnings per share of common stock	15,981,726	15,518,018
Weighted average number of shares used in computing net diluted earnings per share of common stock	16,674,891	15,518,018

	Three months ended January 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Operating Expenses:		
Research and development expenses	**$ 8,257,455**	**$ 3,053,357**
General and administrative expenses	**1,571,991**	**1,432,966**
Total operating expenses	**9,829,446**	**4,486,323**
Operating loss	**(9,829,446)**	**(4,486,323)**
Financial expenses, net	**(1,486,119)**	**(7,395,439)**
Share of loss on equity investments	**(18,345)**	**-**
Net loss for the period	**$ (11,333,910)**	**$ (11,881,762)**
Net loss attributable to non-controlling interest	**(39,307)**	**-**
Net loss for the period attributable to BriaCell	**(11,294,603)**	**(11,881,762)**
Net loss per share attributable to BriaCell – basic and diluted	**$ (0.71)**	**$ (0.77)**

Research and Development Costs

Research costs are comprised primarily of (i) salaries and wages to Company employees at our laboratory laboratory; and (ii) clinical trials and investigational drug costs, which include the testing and manufacture of our investigational drugs and costs of our clinical trials.

The following is a breakdown of our research and development costs by project:

	Three months ended October 31,		Three months ended January 31,	
	2023	2022	2024	2023
Clinical trials	**$ 3,627,290**	**$ 1,603,096**	**$ 4,359,850**	**$ 1,438,231**
Pre-clinical projects	**2,068,979**	**863,166**	**2,992,990**	**745,236**
Chemical, Manufacturing and Control Costs (“CMC Costs”)	**547,197**	**410,018**	**420,112**	**331,590**
Other	**613,791**	**378,935**	**484,503**	**538,300**
	$ 6,857,257	**$ 3,255,215**	**$ 8,257,455**	**$ 3,053,357**

Our clinical trial expenses include the extra costs for our immunotherapy program, Bria-IMT™, a 46-subject Phase I/IIa clinical trial. Clinical trial expenses increased in 2024 as patients stayed in the trial for a longer period of time (i.e. a longer than expected overall survival). Additionally, our costs increased significantly compared with the same period in 2023 as we recruited more patients into for much higher set up costs for the pivotal Phase 3 study of Bria-IMT™ trial combination regimen with Retifanlimab in advanced breast cancer, and began setting up additional expenses in preparation for the upcoming clinical studies of Bria-OTS™ trial. .

Pre-clinical projects include expenses incurred in our off-the-shelf personalized immunotherapies, including Bria-OTS+™, Bria-PROS™, and pre-clinical work on our BriaPro Assets. Bria-PROS™. Our pre-clinical costs have increased in 2023 2024 as we hired more staff to accelerate our existing pre-clinical program and added an additional pre-clinical program (sCD80).

CMC costs include the manufacturing of Bria-IMT™ and Bria-OTS™ and all quality control and quality assurance testing on the investigational product. CMC costs increased in 2023 to support the additional patients in our trials.

Other costs are ancillary expenses we incur such as costs to maintain our patents, investigation of early-stage projects, scientific advisory board expenses, contracts with vendors for pre-clinical work, and administration costs associated with all our research and development expenditure. Other costs increased in 2023 2024 as we investigated additional potential pre-clinical projects.

The following is a breakdown of our research and development costs by nature of expenses:

	Three months ended October 31,		Three months ended January 31,	
	2023	2022	2024	2023
Clinical trial sites and investigational drug costs	$ 5,397,438	$ 2,041,939	$ 6,200,980	$ 1,288,577
Wages and salaries	1,020,725	716,544	1,401,679	1,282,441
Laboratory Rent	88,480	48,000	108,000	48,000
Supplies	89,023	93,364	312,543	207,061
Professional fees	3,782	5,112	-	2,187
Share-based compensation	257,809	350,256	234,253	225,091
	$ 6,857,257	$ 3,255,215	$ 8,257,455	$ 3,053,357

For the three-month period ended January 31, 2024, total research costs amounted to $8,257,455 as compared to $3,053,357 for the three-month period ended January 31, 2023. The rise in these costs is primarily attributed to the continued expansion of the Company's clinical trials, specifically our Bria-IMT™ trial. Clinical trials and investigational drug costs increased from $1,288,577 in 2023 to $6,200,980 in 2024. Laboratory costs increase during 2024 as well, including the hiring of additional lab employees which increased from $1,282,441 in 2023 to $1,401,679 in 2024 and increased supplies from $207,061 in 2023 to $312,543 in 2024. Finally, the increase in share-based compensation (non-cash) expenses, from $225,091 in 2023 to $234,253 in 2024 also contributed to the increase in research and development expenses.

General and Administrative Expenses

For the three-month period ended January 31, 2024, general and administrative expenses amounted to $1,571,991 as compared to $1,432,966 for the three-month period ended January 31, 2023. The increase relates primarily to shareholder communication expenses and in share-based compensation (non-cash) expense, offset by a decrease in insurance expenses and professional fees.

Financial income (expenses), net

For the three-month period ended January 31, 2024, financial expense, net, amounted to $1,486,119 as compared to $7,395,439 for the three-month period ended January 31, 2023. The large difference is due to the change in value of the Company's warrant liability which amounted to a loss of $1,567,746 in the three-month period ending October 31, 2023 January 31, 2024, and a loss of $7,629,502 in the three-month period ending January 31, 2023.

Loss for the period

The Company reported a loss for the three-month period ended January 31, 2024, of $11,294,603, as compared to a loss of $11,881,762 for the three-month period ended January 31, 2023. The loss in 2024 is due to a significant increase in operational spending. The loss in the prior period is primarily due to the large increase in fair value of the warrant liability.

Results of Operations for the Six Months Ended January 31, 2024 and 2023

	Six months ended January 31,	
	2024	**2023**
	(Unaudited)	**(Unaudited)**
Operating Expenses:		
Research and development expenses	**$** 15,114,712	$ 6,308,572
General and administrative expenses	3,217,762	3,580,902
Total operating expenses	18,332,474	9,889,474
Operating loss	(18,332,474)	(9,889,474)
Financial expenses, net	12,975,781	(3,098,829)
Share of loss on equity investments	(18,345)	-
Net loss for the period	**$** (5,375,038)	(12,988,303)
Net loss attributable to non-controlling interest	(81,978)	-
Net loss for the period attributable to BriaCell	(5,293,060)	(12,988,303)
Net loss per share attributable to BriaCell – basic and diluted	**$** (0.33)	$ (0.84)
Weighted average number of shares used in computing net basic earnings per share of common stock	15,981,726	15,518,018
Weighted average number of shares used in computing net diluted earnings per share of common stock	15,981,726	15,518,018

Research and Development Costs

Research costs are comprised primarily of (i) salaries and wages to Company employees at our laboratory; and (ii) Clinical trials and investigational drug costs, which include the testing and manufacture of our investigational drugs and costs of our clinical trials.

The following is a breakdown of our research and development costs by project:

	Six months ended January 31,	
	2024	2023
Clinical trials	$ 7,987,140	$ 3,041,327
Pre-clinical projects	5,061,969	1,608,402
CMC Costs	967,309	741,608
Other	1,098,294	917,235
	$ 15,114,712	$ 6,308,572

Our clinical trial expenses include the extra costs for our immunotherapy program, Bria-IMT™, Phase I/IIa clinical trial. Clinical trial expenses increased in 2024 as patients stayed in the trial for a longer period of time (i.e. longer than expected overall survival). Additionally, our costs increased significantly compared with those in the same period in 2023 for much higher set up costs for the pivotal Phase 3 study of Bria-IMT™ combination regimen with Retifanlimab in advanced breast cancer, and additional expenses in preparation for the upcoming clinical studies of Bria-OTS™.

Pre-clinical projects include expenses incurred in our off-the-shelf personalized immunotherapies, including Bria-OTS+™, and Bria-PROS™. Our pre-clinical costs have increased in 2023 as we hired more staff to accelerate our existing pre-clinical program and added an additional pre-clinical program (sCD80).

CMC Costs include the manufacturing of Bria-IMT™ and Bria-OTS™. CMC Costs increased in 2024 to support the pivotal Phase 3 study, and the upcoming clinical studies of Bria-OTS™.

Other costs are ancillary expenses we incur such as costs to maintain our patents, investigation of early-stage projects, scientific advisory board expenses, contracts with vendors for pre-clinical work, and administration costs associated with all our research and development expenditure. Other costs increased in 2024 as we investigated additional potential pre-clinical projects.

The following is a breakdown of our research and development costs by nature of expenses:

	Six months ended January 31,	
	2024	**2023**
Clinical trial sites and Investigational drug costs	$ 11,598,418	$ 3,330,516
Wages and salaries	2,422,404	1,998,985
Laboratory Rent	196,480	96,000
Supplies	401,566	300,425
Professional fees	3,782	7,299
Share-based compensation	492,062	575,347
	$ 15,114,712	$ 6,308,572

For the six-month period ending January 31, 2024, research costs amounted to $6,857,257, $15,114,712, a significant increase from the $3,255,215 $6,308,572 incurred during the same period in 2022. 2023. This upturn was primarily fueled fuelled by the expansion of the Company's Phase 2 trial, and initiation of the Phase 3 trial of the Bria-IMT™ trial regimen, and heightened costs associated with clinical trials and investigational drugs, surging from $2,041,939 $3,330,516 in 2022 2023 to $5,397,438 $11,598,418 in 2023. 2024. Concurrently, laboratory costs increased due to the recruitment of additional employees, growing from $48,000 $96,000 to $88,480. $196,480. Notably, non-cash share-based compensation expenses decreased from $350,256 $575,347 in 2022 2023 to $257,809 $492,062 in 2023, 2024, mitigating some of the overall increase in research and development expenses.

General and Administrative Expenses

For the three-month six-month period ending October 31, 2023 ended January 31, 2024, general and administrative expenses amounted to $1,645,771, showing a decrease from $2,147,936 in $3,217,762 as compared to $3,580,902 for the same six-month period of 2022. ended January 31, 2023. This reduction is mainly attributed to a decrease in non-cash share-based compensation expenses, which declined from $761,685 $803,438 in 2022 2023 to $276,007 $541,909 in 2023. 2024 and insurance expenses which declined from $847,241 in 2023 to $583,997 in 2024.

Financial income (expenses), net

For the three-month six-month period ending October 31, 2023 January 31, 2024, net financial income amounted to $14,461,900, $12,975,781, a significant increase from the $4,296,610 loss of $3,098,829 recorded in the same period of 2022. 2023. This substantial difference is primarily attributed to the change in the value of the Company's warrant liability, which is directly affected by the shortened life of the warrants and decrease in share price, resulting in a gain of $14,282,078 $12,714,331 for the three-month six-month period ended October 31, 2023 January 31, 2024, compared to a gain loss of $4,117,790 $3,511,712 in the three-month six-month period ended October 31, 2022 January 31, 2023.

Profit (loss) Loss for the period

For the three-month period ended October 31, 2023, the The Company reported a profit loss for the period ended January 31, 2024, of $5,958,872 $5,375,038, as compared to a loss of $1,106,541 $12,988,303 for the same period ended January 31, 2023. The reduced loss in 2022. The profit 2024 was primarily due to a significant increase in 2023 primarily resulted from increased operational spending, offset by a large gain due to resulting from the decrease in the fair value of the warrant liability. In contrast, the larger loss in the prior period was primarily due to a smaller change higher operational spending and an increase in the value of the Company's warrant liability.

Going Concern Uncertainty

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

As of October 31, 2023 January 31, 2024, the Company has total assets of $18,619,235 $12,231,047 (July 31, 2023 - $27,163,577) and a positive working capital balance of $17,361,478 $7,817,634 (July 31, 2023 -$25,147,050). The Company had negative cash flows from operating activities during the six-month period ended January 31, 2024 of $15,006,564.

The Company is planning to finance its research and developmental activities from its existing and future working capital resources and will continue to evaluate additional sources of capital and financing. The Company believes that its existing capital resources will be adequate to satisfy its expected liquidity requirements for at least twelve months from the issuance uncertainty of the condensed consolidated Company's ability to raise such financial statements. capital casts significant doubt on the Company's ability to continue as a going concern.

Liquidity and Capital Resources

As of October 31, 2023 January 31, 2024, the Company has working capital of $17,361,478 $7,817,634 (July 31, 2023 - $25,147,050) and an accumulated deficit of $74,560,688 $85,945,291 (July 31, 2023 - $80,652,231).

As of October 31, 2023 January 31, 2024, the Company's capital resources consist primarily of cash and cash equivalents, comprising mostly of cash on deposit with banks, investments in money market funds, investments in U.S. government securities, U.S. government agency securities, and investment grade corporate debt securities. securities. Our investment policy and strategy are focused on preservation of capital and supporting our liquidity requirements.

Historically, the Company has financed its operation through private and public placement of equity securities, as well as debt financing. The Company's ability to fund its longer-term cash requirements is subject to multiple risks, many of which are beyond its control. The Company intends to raise additional capital, either through debt or equity financings in order to achieve its business plan objectives. Management believes that it can be successful in obtaining additional capital; however, there can be no assurance that the Company will be able to do so. There is no assurance that any funds raised will be sufficient to enable the Company to attain profitable operations or continue as a going concern. To the extent that the Company is unsuccessful, the Company may need to curtail or cease its operations and implement a plan to extend payables or reduce overhead until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful.

During the six-month period ended October 31, 2023 January 31, 2024, the Company's overall position of cash and cash equivalents decreased by $7,605,245 $15,006,563 from the six-month period ended October 31, 2022 January 31, 2023 (including effects of foreign exchange). This decrease in cash can be attributed to the following:

The Company's net cash used in operating activities during the six-month period ended October 31, 2023 January 31, 2024, was $7,605,245 $15,006,564, as compared to $3,542,382 $7,494,122 for the six-month period ended October 31, 2022 January 31, 2023.

Cash used in financing activities for the six-month period ended October 31, 2023 January 31, 2024, was nil, as compared to $47,294 for the six-month period ended October 31, 2022 January 31, 2023.

Off-Balance Sheet Arrangements

None.

Tabular Disclosure of Contractual Obligations

None.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates from the information provided in the MD&A section in our Annual Report.

New Accounting Policies Adopted

The Company did not adopt any new accounting policies during the six-month period ended October 31, 2023 January 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company's financial instruments consist of cash and cash equivalents, investments, warrant liability, short term loans, trade payable , and accrued expenses and other payables. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Management understands that the Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates as a portion of the Company's transactions occur in Canadian Dollars (mainly costs relating to being a public company in Canada), and the Company's functional and presentation currency is the US dollar. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process. The overall objectives of the Board are to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The type of risk exposure and the way in which such exposure is managed is as follows:

Credit risk Risk

The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments is remote.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. As of October 31, 2023 January 31, 2024, the Company has total assets of $18,619,235 $12,231,047 (July 31, 2023 - $27,163,577) $27,163,577) and a positive working capital balance of $17,361,478 $7,817,634 (July 31, 2023 –$25,147,050).

Market Risk

Interest rate risk

Interest Rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. Loans payable include both fixed and variable interest rates; however, the The Company does not believe it is exposed to material interest rate risk. risk as it has no interest-bearing debt.

Price risk

As the Company has no revenues, price risk is remote.

Exchange risk

The Company is exposed to foreign exchange risk as a portion of the Company's transactions occur in Canadian Dollars (mainly costs relating to being a public company in Canada) and, therefore, the Company is exposed to foreign currency risk at the end of the reporting period through its Canadian denominated accounts trade payable and cash. As of October 31, 2023 January 31, 2024, a 5% depreciation or appreciation of the Canadian dollar against the US dollar would not have a material effect on the in total loss and comprehensive loss.

Fair Values

The carrying values of cash and cash equivalents, trade payable, warrant liability, short term loans, and accrued expenses and other payables approximate their fair values due to their short terms to maturity.

Cash and cash equivalents are valued using quoted market prices in active markets. The fair value of the warrant liability is determined based on the nature of the warrant. For publicly traded warrants we use the quoted market price and for all other warrants we use the Black-Scholes pricing model.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive officer and principal accounting and financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, our principal executive officer and principal accounting and financial officer have concluded that as of October 31, 2023 January 31, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have not been material changes in our internal control over financial reporting during the quarter ended October 31, 2023 January 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.
None.

Item 1A. Risk Factors.

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes from the risk factors previously disclosed in our Annual Report for the year ended July 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no unregistered sales of equity securities during the three months ended October 31, 2023. January 31, 2024

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

EXHIBIT INDEX

Exhibit	Description
31.1	Certification of Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2	Certification of Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *
101.INS	Inline XBRL Instance Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BRIACELL THERAPEUTICS CORP.

December 14, 2023 March 18, 2024

By: */s/ William V. Williams*
Name: William V. Williams
Title: Chief Executive Officer
(Principal Executive Officer)

December 14, 2023 March 18, 2024

By: */s/ Gadi Levin*
Name: Gadi Levin
Title: Chief Financial Officer
(Principal Financial and Accounting Officer) Officer)

Exhibit 31.1

CERTIFICATIONS Exhibit 31.1

CERTIFICATION

I, William V. Williams, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BriaCell Therapeutics Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

December 14, 2023 March 18, 2024

/s/ William V. Williams
William V. Williams
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS Exhibit 31.2

CERTIFICATION

I, Gadi Levin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BriaCell Therapeutics Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

December 14, 2023 March 18, 2024

/s/ Gadi Levin

Gadi Levin
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of BriaCell Therapeutics Corp. (the "Company") for the quarter ended January 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William V. Williams, Willams, President and Chief Executive Officer of BriaCell Therapeutics Corp. (the "Company"), hereby the Company, certify, pursuant to 18 U.S.C. §1350, Section 1350, as adopted pursuant to §906 Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the period ended October 31, 2023 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.
   (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
   (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

December 14, 2023 March 18, 2024

/s/ William V. Williams

William V. Williams
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of BriaCell Therapeutics Corp. (the "Company") for the quarter ended January 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gadi Levin, Chief Financial Officer of BriaCell Therapeutics Corp. (the "Company"), hereby the Company, certify, pursuant to 18 U.S.C. §1350, Section 1350, as adopted pursuant to §906 Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:
(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

1. The Quarterly Report on Form 10-Q of the Company for the period ended October 31, 2023 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

December 14, 2023 March 18, 2024

/s/ Gadi Levin

Gadi Levin
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

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