

**BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2008

(UNAUDITED)

(The accompanying interim consolidated financial statements have been prepared by management and have not been reviewed by the Company's auditors)

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
CONSOLIDATED BALANCE SHEETS
(Unaudited-Prepared by Management)

	November 30, 2008 (unaudited)	February 29, 2008 (audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 858,690	\$ 1,277
Short term investments	-	479,710
GST receivable	23,990	7,293
Prepaid expenses	33,449	15,132
	916,129	503,412
Deferred costs	-	107,438
Advance (Note 3)	-	20,325
Capital assets	4,937	-
Patents, licenses and intellectual property (Note 4)	1,187,064	-
	\$ 2,108,130	\$ 631,175
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 12,587	\$ 57,005
	12,587	57,005
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	2,345,742	571,901
CONTRIBUTED SURPLUS (Note 5)	850,618	138,400
DEFICIT	(1,100,817)	(136,131)
	2,095,543	574,170
	\$ 2,108,130	\$ 631,175

Nature and continuance of operations (Note 1)

Approved on behalf of the Board:

"David Clark"

David J. Clark, Director

"Robin Hutchison"

Robin B. Hutchison, Director

The accompanying notes are an integral part of these financial statements

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
(Unaudited-Prepared by Management)

	Three Months Ended November 30, 2008 (unaudited)	Three Months Ended November 30, 2007 (unaudited)	Nine Months Ended November 30, 2008 (unaudited)	Nine Months Ended November, 2007 (unaudited)
EXPENSES				
Amortization	\$ 27,576	\$ -	\$ 73,540	\$ -
General and Administrative	74,449	1,081	199,710	52,748
Research and Development	30,970	-	92,822	-
Stock-based Compensation	25,563	-	617,988	86,400
	158,558	1,081	984,060	139,148
OTHER ITEMS				
Interest income	(5,926)	(223)	(19,374)	(263)
NET LOSS FOR THE PERIOD	152,632	858	964,686	138,885
DEFICIT, BEGINNING OF PERIOD	948,185	143,027	136,131	5,000
DEFICIT, END OF PERIOD	\$1,100,817	\$ 143,885	\$1,100,817	\$ 143,885
LOSS PER SHARE – Basic	\$ (0.01)	\$ (0.00)	\$ (0.06)	\$ (0.06)
Weighted average number of common shares outstanding	18,293,790	4,000,000	16,719,188	2,196,364

The accompanying notes are an integral part of these financial statements

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited-Prepared by Management)

	Three Months Ended November 30, 2008	Three Months Ended November 30, 2007	Nine Months Ended November 30, 2008	Nine Months Ended November 30, 2007
CASH FLOWS PROVIDED BY (USED FOR):				
OPERATING ACTIVITIES				
Net loss for the period	\$ (152,632)	\$ (858)	\$ (964,686)	\$ (138,885)
Adjusted for items not affecting cash:				
Amortization	27,576	-	73,540	-
Stock based compensation	25,563	-	617,988	86,400
	(99,493)	(858)	(273,158)	(52,485)
Net changes in non-cash working capital item:				
GST receivable	(4,540)	(2,618)	(14,730)	(6,097)
Prepaid expenses	(20,157)	(30,070)	(18,318)	(30,921)
Accounts payable and accrued liabilities	(8,195)	902	(92,930)	(895)
Due to related parties	-	-	(6,329)	-
Notes payable to related parties	-	-	(25,742)	-
	(132,385)	(32,644)	(431,207)	(90,398)
INVESTING ACTIVITIES				
Acquisition of capital assets	-	-	(3,152)	-
Deferred costs	-	-	60,773	-
Acquisition of Advanced	-	-	(153,784)	-
Short term investment	-	(488,228)	479,710	(488,228)
	-	(488,228)	383,547	(488,228)
FINANCING ACTIVITIES				
Deferred costs	-	(44,944)	-	(44,944)
Proceeds from issuance of common shares	8,600	-	905,073	533,900
	8,600	(44,944)	905,073	488,956
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(123,785)	(565,816)	857,413	(89,670)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	982,475	566,147	1,277	90,001
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	\$ 858,690	\$ 331	\$ 858,690	\$ 331
Cash paid for interest	\$ -	\$ -	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -	\$ -	\$ -

Supplemental disclosure with respect to cash flows
(Note 7)

The accompanying notes are an integral part of these financial statements

**BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(UNAUDITED)**

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated under the British Columbia Business Corporations Act on November 3, 2006.

The Company obtained a listing on the TSX Venture Exchange (the "Exchange") on July 24, 2007 as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of the Exchange. As a CPC, the Company's business objective was to identify and evaluate assets or businesses with a view to potential acquisition or participation by completing a Qualifying Transaction ("QT").

On March 27, 2008 the Company acquired 100% of the shares of biOasis Advanced Technologies Inc. (formerly biOasis Technologies Inc.) and changed its name to biOasis Technologies Inc. On March 31, 2008, the Company completed a private placement for gross proceeds of \$975,000. As a result, the Exchange notified the Company that it had completed its Qualifying Transaction and that effective April 3, 2008, the Company would no longer be considered a Capital Pool Company but would be classified as a "research and development" company and trade under its new symbol "BTI" (refer to Note 3).

The Company's business activity is now the research, development and commercialization of a protein substance named "P97" for use as a biomarker diagnostic for Alzheimer's and for other potential therapeutic uses, including investigation of p97 as a possible carrier of therapeutics across the blood brain barrier.

The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing to support research, development and commercialization of its products and operations, to obtain regulatory approvals for use of its products, and to license the use of its technology.

These unaudited interim consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a forced liquidation. These unaudited interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to pay dividends or enjoy earnings in the immediate or foreseeable future

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation:

These unaudited interim consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. The notes presented in these unaudited interim consolidated financial statements include only significant events and transactions occurring since the Company's fiscal year end and are not fully inclusive of all matters required to be disclosed in the Company's annual audited financial statements. Accordingly these unaudited interim consolidated financial statements should be read in conjunction with the Company's most recent annual audited financial statements.

The accounting policies used in the preparation of these unaudited interim consolidated financial statements conform to those used in the Company's most recent audited annual financial as at February 29, 2008, except as disclosed below.

Certain comparative figures have been reclassified to the presentation adopted in the current year.

b) Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, biOasis Advanced Technologies Inc. ("Advanced"). All intercompany transactions have been eliminated.

c) Research and Development Costs

Research costs are expensed as incurred. Development costs that meet specific criteria related to technical, market and financial feasibility will be capitalized. To date, all of the development costs have been expensed.

**BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(UNAUDITED)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Patents, Licenses and Intellectual Property

The Company's patents, licenses and intellectual property are amortized on a straight-line basis over their estimated useful life as follows: 10 years, for the biomarker diagnostic for the Alzheimer's patents, licenses and intellectual property (the "UBC Patents") and 15 years, for the p97 therapeutic uses patents, licenses and intellectual property (the "Jefferies Patents"). The Company assesses potential impairment of its patents, licenses and intellectual property when any events that might give rise to impairment are known to the Company by measuring the expected net recovery from products based on the use of the patents, licenses and intellectual property.

e) Recently Adopted Accounting Policies

Financial Instruments

On March 1, 2008 the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3862, "Financial Instruments – Disclosures", which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks, as discussed further in Note 8.

On March 1, 2008 the Company adopted the new recommendations of the CICA Handbook Section 3863, Financial Instruments – "Presentation", which is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

Capital Disclosures

On March 1, 2008 the Company adopted the new recommendations of CICA Handbook Section 1535, "Capital Disclosures", which establishes standards for disclosing information about an entity's capital and how it is managed, as discussed further in Note 9.

3. BUSINESS ACQUISITION

Effective March 27, 2008 the Company acquired all of the issued common shares of Advanced for equity consideration of 6,086,000 common shares of the Company, issued at a fair market value of \$0.15 per share.

During the year ended February 29, 2008, the Company advanced \$20,325 to Advanced to be used towards the development of the technology. The advance would have been non refundable if the transaction had not closed. The advance is eliminated upon consolidation.

The acquisition has been accounted for using the purchase method, with the Company as the acquirer, and the assets and liabilities acquired recorded at their fair values as determined by an independent valuator. The results of operations of Advanced are included in these unaudited interim consolidated financial statements from March 27, 2008. The comparative figures for the consolidated balance sheets presented as at February 29, 2008 and the comparative figures for the statements of loss and deficit and cash flows for the three and nine months ended November 30, 2008 and 2007 do not include Advanced.

As management does not consider the resulting future income tax asset resulting from the allocation of the purchase price to be more likely than not to be recoverable, a valuation allowance has been provided for the full amount.

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(UNAUDITED)

3. BUSINESS ACQUISITION (continued)

Fair values of net assets acquired:

Cash	\$ 2,497
GST receivable	1,967
	<u>4,464</u>
Capital assets	2,935
Patents, licenses and intellectual property	1,209,454
	<u>1,216,853</u>
Accounts payable and accrued liabilities	(62,075)
Due to the University of British Columbia	(33,102)
Due to the Company	(20,325)
Notes payable to related parties	(25,742)
Due to related parties	<u>(6,329)</u>
	<u>\$ 1,069,280</u>

Consideration paid:

Issuance of 6,086,660 common shares of biOasis Technologies Inc.	\$ 912,999
Transaction Costs	<u>156,281</u>
	<u>\$ 1,069,280</u>

4. PATENTS, LICENSES AND INTELLECTUAL PROPERTY

	November 30, 2008		February 29, 2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
“UBC Patents”	\$738,637	49,243	\$689,394	\$ -
“Jefferies Patents”	520,817	23,147	497,670	-
			<u>\$ 1,187,064</u>	<u>\$ -</u>
Patents, licenses and intellectual property	<u>\$ 1,259,454</u>	<u>\$ 72,390</u>	<u>\$ 1,187,064</u>	<u>\$ -</u>

The “UBC Patents” comprise the biomarker diagnostic for Alzheimer’s patents, licenses and intellectual property. The “Jefferies Patents” comprise the therapeutic uses of p97 patents, licenses and intellectual property.

Upon completion of the acquisition 200,000 options were issued to the University of British Columbia (“UBC”) and various other patent holders who had transferred their patents to Advanced. The fair value of these options of \$50,000, calculated using the Black-Scholes Option Pricing Model, is included in the cost of UBC patents. See Note 5 f) Share Capital.

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(UNAUDITED)

5. SHARE CAPITAL

Authorized share capital consists of an unlimited number of common shares without par value.

Issued:

	Number of Shares	Value	Contributed Surplus
Issued at February 28, 2007	1,200,007	90,001	-
Issued during the period:			
-for cash at \$0.075	201,667	15,125	-
-for cash at \$0.15	4,000,000	600,000	-
Agent commission	-	(60,000)	-
Agent warrants	-	(52,000)	52,000
Share issue cost	-	(21,225)	-
Stock-based compensation	-	-	86,400
Issued at February 29, 2008	5,401,674	\$ 571,901	\$ 138,400
Issued during the period:			
-for cash at \$0.15	6,751,500	1,012,725	-
-for cash at \$0.25	70,000	17,500	-
Options exercised – fair value		24,800	(24,800)
Agents warrants exercised – fair value		8,970	(8,970)
Acquisition of biOasis Advanced Technologies Inc.	6,086,660	912,999	-
Agent’s commission	-	(97,500)	-
Agent warrants	-	(78,000)	78,000
Share issue cost	-	(27,653)	-
UBC options	-	-	50,000
Stock-based compensation	-	-	617,988
Issued at November 30, 2008	18,309,834	\$ 2,345,742	\$ 850,618

a) Shares Held in Escrow

At November 30, 2008, 5,616,250 shares of the Company are subject to an Escrow Agreement pursuant to policies of the Exchange. Under the terms of the Escrow Agreement, 1,123,250 will be released on April 2, 2009; 1,123,250 on October 2, 2009; 1,123,250 on April 2, 2010; 1,123,250 on October 2, 2010; and 1,123,250 on April 2, 2011.

b) Private Placement

On March 31, 2008 the Company completed a brokered and non-brokered private placement for 6,500,000 units at \$0.15 per unit for gross proceeds of \$975,000. Each unit consisted of one common share (a “Share”) of the Company and one transferable common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one additional Share of the Company at a price of \$0.25 until March 31, 2009, subject to an exercise acceleration clause. The Company may exercise the exercise acceleration clause, if, at any time after August 2, 2008, the Shares trade at or above a volume weighted average price of \$0.50 for more than 20 trading consecutive days, by giving written notice by way of a News Release that the Warrants will expire 30 days from the date of such notice. The Agent received a cash payment of \$97,500 and 975,000 Agent’s Warrants, whereby each Agent’s Warrant is exercisable into one common share of the Company at \$0.15 until March 31, 2009. In addition the Agent was paid an administration fee of \$5,000.

All the Shares and the Warrants issued in the Private Placement, and all common shares of the Company issued pursuant to the exercise of the Warrants or Agent’s Warrants prior to August 1, 2008, are subject to trading restrictions expiring on August 1, 2008.

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(UNAUDITED)

5. SHARE CAPITAL (continued)

c) Acquisition of Advanced

On March 27, 2008 the Company acquired 100% of the outstanding shares of BiOasis Advanced Technologies Inc. for consideration of 6,086,660 common shares of the Company at a price of \$0.15 per share.

d) Stock Options

Effective April 2, 2008 the Company adopted a fixed stock option plan and reserved an aggregate of 3,597,667 Common Shares for issuance, representing 20% of the Corporation's issued and outstanding share capital as at that date. The plan provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grants to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 3,597,667 common shares of the Company.

In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for the issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised after the greater of four months after grant of option or after completion of the qualifying transaction.

On April 2, 2008, the Company granted incentive stock options to certain directors, officers, employees and consultants of the Company to purchase up to 1,980,000 common shares. The options vested in full upon granting. The options have a term of three years and are exercisable at an exercise price of \$0.15 per share.

On April 17, 2008, the Company granted 200,000 incentive stock options to a consultant exercisable at \$0.30 per share expiring after two years, subject to vesting, 50,000 options upon grant and 25,000 options each quarter thereafter. On October 17, 2008, 125,000 of these options were still unvested and were cancelled pursuant to cancellation of the consultant's contract. On January 13, 2009 the 75,000 vested options were exercised at \$0.30.

On April 28, 2008, the Company granted 150,000 incentive stock options to a consultant exercisable at \$0.36 per share expiring after 5 years, subject to vesting of 18,750 options upon grant and 18,750 options each quarter thereafter.

On May 22, 2008, the Company granted 100,000 incentive stock options to a consultant exercisable at \$0.58 per share expiring after 2 years, subject to vesting of 50,000 options upon grant and 25,000 options each six months thereafter.

On May 22, 2008, the Company granted 10,000 incentive stock options to a consultant exercisable at \$0.58 per share vesting immediately.

On August 4, 2008, the Company granted 200,000 incentive stock options to a consultant exercisable at \$0.30 per share expiring after 2 years, subject to vesting of 50,000 options upon grant and 25,000 each quarter thereafter.

On September 9, 2008 the Company granted 100,000 incentive stock options to a consultant exercisable at \$0.50 expiring after twelve months, subject to vesting of 50,000 options upon grant and 12,500 each quarter thereafter

During the period ended November 30, 2008, the Company issued 155,000 common shares at \$0.15 per share pursuant to the exercise of stock options for aggregate gross proceeds of \$23,250. Upon the exercise of these options there fair value of \$24,800 is transferred from contributed surplus to share capital.

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(UNAUDITED)

5. SHARE CAPITAL (continued)

d) Stock Options (continued)

A summary of the status of the Company's stock option plan as of November 30, 2008 and February 29, 2008 and changes during the periods then ended is presented below:

	November 30, 2008		February 29, 2008	
	Number of	Weighted	Number of	Weighted
	Options	Average	Options	Average
		Exercise		Exercise
		Price		Price
Outstanding, beginning balance	540,000	\$ 0.15	-	\$ -
Granted	2,740,000	0.21	540,000	0.15
Exercised	(155,000)	0.15	-	-
Cancelled	(125,000)	0.30	-	-
Outstanding, ending balance	3,000,000	\$ 0.18	540,000	\$ 0.15
Exercisable, ending balance	3,000,000	\$ 0.18	540,000	\$ 0.15

At November 30, 2008, 3,000,000 share purchase options were outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Options	Exercise Price	Expiry Date
385,000	\$ 0.15	24-Jul-12
1,980,000	0.15	2-Apr-11
75,000	0.30	17-Apr-10
150,000	0.36	28-Apr-13
110,000	0.58	21-May-10
200,000	0.30	4-Aug-10
100,000	0.50	9-Sep-09

The fair value of stock options granted pursuant to the incentive stock option plan was \$617,988 (2008: \$86,400) and the weighted average grant date fair value was \$0.27 (2008: \$0.16) per share. This has been determined using the Black-Scholes Option Pricing Model with the following assumptions:

	August 31, 2008				Feb.29, 2008		
Risk-free interest rate	3.86%	4.08%	3.40%	4.02%	3.85%	3.29%	4.32%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected stock price volatility	95%	99%	86%	104%	103%	126%	49%
Weighted average expected stock option life	3.02 years	2 years	5 years	2 years	2 years	1 year	5 years

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(UNAUDITED)

5. SHARE CAPITAL (continued)

e) Share Purchase Warrants

At November 30, 2008, 6,450,000 share purchase warrants were outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Warrants	Exercise Price	Expiry Date
6,430,000	\$ 0.25	31-Mar-09 ⁽¹⁾

- (1) The Company may accelerate the exercise of these warrants, if, at any time after August 2, 2008, the Shares trade at or above a volume weighted average price of \$0.50 for more than 20 trading consecutive days, by giving written notice by way of a News Release that the Warrants will expire 30 days from the date of such notice.

During the period ended November, 2008, the Company issued 70,000 common shares at \$0.25 per share pursuant to the exercise of warrants for aggregate gross proceeds of \$17,500.

f) UBC Options

At November 30, 2008 200,000 share purchase options were outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

UBC Options	Exercise Price	Expiry Date
200,000	0.15	27-Mar-10 ⁽¹⁾

- (1) The Company may accelerate the exercise of these options, subject to a thirty day, written notice, if at any time after March 28, 2009 the weighted average price of the Company's shares trades above \$0.49 for 20 consecutive days

These options were issued pursuant to an Amending Agreement dated November 30, 2007 of the Technology Assignment Agreement between Advanced and UBC, whereby upon closing of the QT, Advanced was to use its best efforts to get the Company to grant UBC and various other patent holders who had transferred their patents to Advanced, 200,000 options of the Company, and whereby each option would entitle the holder to purchase one common shares of the Company at an exercise price of \$0.15 until March 27, 2010, subject to an acceleration clause. These options were issued on March 27, 2008 and vested immediately.

The fair value of these options granted was \$50,000. This has been determined using the Black-Scholes Option Pricing Model with the following assumptions: risk free interest rate of 4.13%; expected life of 2 years; and expected volatility of 95%. The fair value of these options is added to the cost of patents, licenses and technology. See Note 4 – Patents, licenses and intellectual property.

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(UNAUDITED)

5. SHARE CAPITAL (continued)

g) Agent Warrants

At November 30, 2008, 1,278,500 agent warrants were outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Warrants	Exercise Price	Expiry Date
375,000	\$ 0.15	24-Jul-09
903,500	0.15	31-Mar-09

During the period ended November 30, 2008, the Company issued 96,500 common shares at \$0.15 per share pursuant to the exercise of Agent's Warrants for aggregate gross proceeds of \$14,475. Upon the exercise of these options there fair value of \$8,970 is transferred from contributed surplus to share capital.

The fair value of 975,000 agent warrants granted pursuant to the Private Placement was \$78,000. This has been determined using the Black-Scholes Option Pricing Model with the following assumptions: risk free interest rate of 4.33%; expected life of 1 year; and expected volatility of 93%.

Option and warrant pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option and warrant grants.

6. RELATED PARTY TRANSACTIONS

- a) During the period ended November 30, 2008 the Company paid \$56,000 to a company controlled by a director and officer of the Company for consulting services in his capacity as Chief Executive Officer.
- b) During the period ended November 30, 2008 the Company paid \$48,000 to a director and officer of the Company for consulting services in his capacity as Chief Financial Officer.
- c) During the period ended November 30, 2008 the Company paid \$45,000 to a company controlled by Dr. Wilfred Jefferies for consulting services in his capacity as Scientific Consultant.
- d) During the period ended November 30, 2008 the Company granted 1,330,000 stock options to directors and officers of the Company and 650,000 stock options to Dr. Wilfred Jefferies, Scientific Consultant and Chairman of the Scientific Advisory Board of the Company, to purchase a total of 1,980,000 common shares of the Company at the price of \$0.15 per share exercisable until April 2, 2011.
- e) During the period ended November 30, 2008 the Company repaid \$6,329 to related parties and \$25,742 notes payable to related parties acquired with the acquisition of Advanced (refer to Note 3). These amounts were unsecured and non-interest bearing.

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(UNAUDITED)

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the period ended November 30, 2008, the following transactions were excluded from the statement of cash flows:

- a) The Company issued 975,000 agent warrants valued at \$78,000 as finder's fees on a private placement.
- b) The Company issued 6,086,660 common shares at a deemed price of \$0.15 per share for the acquisition of Advanced.
- c) The Company issued 200,000 options to UBC and various other patent holders who had transferred their patents to Advanced valued at \$50,000 pursuant to an Amending Agreement of the Technology Assignment Agreement between Advanced and UBC.

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, short term investments, GST receivable, and accounts payable and accrued liabilities. As at November 30, 2008 there are no significant differences between the carrying value of these amounts and their estimated market values. Unless otherwise noted it is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash and cash equivalents and short-term investments in the event of non-performance by counterparties, but does not anticipate such non-performance. The maximum exposure to credit risk of the Company at the end of the period is the carrying value of its cash and cash equivalents.

The Company mitigates its exposure to credit risk by maintaining its primary operating and investment bank accounts with Schedule I banks in Canada.

As well the Company mitigates its exposure to credit risk by restricting its investments to cash and cash equivalent and short term investments in Banker's Acceptance or General Investment Certificates of Schedule 1 banks in Canada and by monitoring the credit risk and credit standing of counterparties.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through its cash and cash equivalents and short-term investments. The Company mitigates this risk through its investment policy that only allows investment of its excess cash resources in Banker's Acceptance or General Investment Certificates of Schedule 1 banks in Canada while matching maturities with the Company's operational requirements.

Fluctuations in market rates of interest do not have a significant impact on the Company's results of operations due to the short term to maturity of the cash and equivalents held.

Currency risk

Currency risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has exposure to currency risk from its maintenance of a US dollar bank account.

Balance in foreign currencies as at November 30, 2008 is US\$868. In addition the Company is committed to future clinical trial services in the amount of US\$19,132, for which it has not yet purchased US dollars.

BIOASIS TECHNOLOGIES INC.
(FORMERLY W.R. PARTNERS LTD.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(UNAUDITED)

8. FINANCIAL INSTRUMENTS

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure as outlined in Note 9.

Accounts payable and accrued liabilities are all due within the current operating period.

9. CAPITAL DISCLOSURES

The Company's objective when managing capital is to maintain adequate cash resources to support planned activities with respect to research of its Alzheimer's biomarker diagnostic for Alzheimer's, including a new blood assay and a clinical trial, to commercialization of the technology through licensing the technology to third parties; to source partners to develop the use of p97 as a carrier for the delivery of therapeutic compounds across the blood-brain barrier; administrative costs; and intellectual property protection and expansion. The Company includes shareholders' equity, cash and short-term investments in the definition of capital. The Company does not have any debt other than trade accounts payable, note payable to related party and due to related party.

Since inception funding for the Company's plan has primarily been through the issuance of common shares. Management intends to regularly monitor capital markets to balance the timing of issuing additional equity with the Company's progress in testing and commercializing of its technology, general market conditions, and the availability of capital. There are no assurances that funds will be made available to the Company when required.

10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

11. SUBSEQUENT EVENTS

- a) On December 24, 2008, the Company issued 200,000 common shares at \$0.25 per share pursuant to the exercise of warrants for aggregate gross proceeds of \$50,000.
- b) On January 13, 2009 the Company issued 75,000 common shares at \$0.30 per share pursuant to the exercise of incentive stock options for aggregate gross proceeds of \$22,500.