Consolidated Financial Statements

Twelve months ended December 31, 2024

(Expressed in Canadian dollars)

Unaudited

REGENX TECH CORP.

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Twelve months Ended December 31, 2024 and 2023

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management. The statements incorporate the requirements of International Accounting Standards ("IAS") 34 – Interim Financial Reporting.

The Company's independent auditor has not preformed a review of these interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Due to a change in auditor and fiscal year end in February 2025, these statements are quarter four, interim financial statements showing the period of 12 months ending December 31, 2024. Our 15-month year end financial statements for the period ending March 31, 2025, will be audited and released prior to the SEDAR deadline.

REGENX TECH CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	December 31, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents	21	$28,796	$304,656
Receivables	4, 21	252,097	43,393
Assets held for sale		60,035	87,324
Due from related party	7, 21	-	788,143
Prepaid expenses and deposits		115,165	108,010
Total current assets		456,093	1,331,526
Non-current assets			
Reclamation bond	21	342,895	-
Minority interest	6	2,480,514	3,471,588
Note receivable	5	1,976,026	2,208,973
Equipment	8, 11	3,567,172	3,548,540
Intangible assets	9	46,333	331,854
Total non-current assets		8,412,940	9,560,955
TOTAL ASSETS		$8,869,033	$10,892,481
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10, 21	$374,238	$157,271
Current portion of lease liability	11	135,393	177,757
CEBA Loan	16	-	40,000
Total current liabilities		509,632	375,028
Non-Current liabilities			
Notes payable	17	3,839,844	4,548,830
Lease liability	11	573,225	456,898
Total non-current liabilities		4,413,069	5,005,728
TOTAL LIABILITIES		4,922,701	5,380,756
EQUITY			
Share capital	12	59,271,419	56,080,740
Reserves	13	10,245,405	9,891,974
Deficit		(65,572,733)	(60,460,989)
TOTAL EQUITY		3,944,091	5,511,725
TOTAL LIABILITIES AND EQUITY		$8,869,033	$10,892,481

Nature and continuance of operations (Note 1)
Subsequent events (Note 23)

On behalf of the Board:

"Harvey Granatier" Director *"Greg Pendura"* Director

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

REGENX TECH CORP.
CONSOLIDATED STATEMENTS OF GAIN (LOSS)
(Expressed in Canadian dollars)

	Note	Three months ended December 31, 2024	Three months ended December 31, 2023	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023
Income					
Revenue		$137,146	-	$177,840	-
		137,146	-	177,840	-
Expenses					
Interest costs		164,452	$290,009	573,556	$548,089
Management and employee costs	7	453,982	521,385	2,117,641	1,793,711
Office and general		27,938	24,636	77,788	88,302
Public listing costs		41,522	129,108	365,237	364,872
Professional fees		52,400	161,405	292,900	643,509
Project costs		279,043	124,213	843,026	642,690
Share-based payments	7, 13	289,150	65,929	412,318	569,467
Travel		16,654	44,285	147,080	218,768
		1,325,141	1,360,971	4,829,547	4,869,409
Loss before other items		(1,187,966)	(1,360,971)	(4,651,707)	(4,869,409)
Other items					
Interest income		28,401	27,347	114,624	107,231
Other income		-	-	491	4
Amortization	8, 9	(264,785)	(160,783)	(862,909)	(648,455)
Foreign exchange gain (loss)		(29,592)	(42,780)	(19,025)	27,948
Gain (loss) on debt retirement	17	1,987,973	-	1,987,973	
Gain (loss) on sale of assets		20,073	(31,826)	20,073	(12,455)
Gain (loss) from discontinued operations	21	(133,649)	-	(724,978)	-
Net gain (loss) for the year before minority interests		420,425	(1,569,012)	(4,135,458)	(5,395,138)
Gain (loss) attributed to minority interests	6	62,459	(178,693)	(976,286)	(963,358)
Gain (loss) attributed to shareholders		482,884	(1,747,705)	(5,111,744)	(6,358,492)
Basic and diluted income (loss) per common share	13	$0.00	$0.00	$(0.02)	$(0.02)
Weighted average number of common shares outstanding		310,938,931	176,155,968	395,977,849	174,230,968

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

REGENX TECH CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUIITY
(Expressed in Canadian dollars)

	Share Capital					
	Number of Shares	Amount	Reserves	Deficit	Minority Interest	Total
Balance at December 31, 2022	173,589,302	$53,357,119	$9,434,516	$(52,493,801)	$(1,590,974)	$8,706,860
Share-based payments	-	-	569,467	-	-	569,467
Shares issued upon debt conversion	18,781,768	2,216,611	-	-	-	2,216,611
Stock option exercised	2,883,334	507,010	(112,009)	-	-	395,001
Net loss for the year	-	-	-	(5,395,135)	(981,079)	(6,376,214)
Balance at December 31, 2023	195,254,405	$56,080,740	$9,891,974	$(57,888,936)	$(2,572,053)	$5,511,725
Share-based payments	-	-	412,318	-	-	412,318
Shares issued upon debt conversion	3,000,000	144,030	5,971	-	-	150,000
Stock option exercised	2,000,000	164,858	(64,858)			100,000
Equity raises issuing costs	-	(84,524)	-	-	-	(84,524)
Rights offering	195,254,404	2,966,316	-	-	-	2,966,316
Share consolidation rounding	45	-	-	-	-	-
Prior year adjustment	468,995	-				
Net loss for the year	-	-	-	(4,135,458)	(976,286)	(5,111,744)
Balance at December 31, 2024	395,977,849	$59,271,419	$10,245,405	$(62,024,394)	$(3,548,339)	$3,944,091

Supplemental disclosure with respect to changes in equity (Note 13)

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

REGENX TECH CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in Canadian dollars)

	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year before minority interests	$(4,120,669)	$(5,395,134)
Items not affecting cash:		
Share-based payments	412,318	569,467
Amortization and depreciation	862,909	648,455
Interest on lease payments	42,815	50,044
Amortized Interest	336,552	105,190
(Gain) loss on assets	(62,516)	19,371
(Gain) loss on debt retirement	(1,987,973)	-
Foreign Exchange	10,884	-
Write down of assets	924,469	29,108
Discontinued Operations	578,083	
Changes in non-cash working capital items:		
Receivables	(149,769)	(11,998)
Prepaids	(7,155)	56,347
Accounts payable and accrued liabilities	114,359	(325,622)
	(3,942,873)	(4,254,772)
CASH FLOWS FROM INVESTING ACTIVITIES		
Equipment expenditures	(317,000)	(1,444,322)
Cash received from investment	39,449	(244,606)
Proceeds from sale of assets		718
	(277,554)	(1,688,210)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(180,239)	(166,044)
Debt issued	2,504,154	4,278,206
Debt repaid	(1,323,381)	-
Loan repayment	(240,000)	-
Recievable repayment	200,000	
Debenture converted	-	(2,000,026)
Options exercised	100,000	395,001
Shares issues on conversion of debt	-	2,216,611
Rights offering proceeds	2,966,316	-
Costs of issuing shares	(84,525)	-
	3,942,327	4,723,748
Change in cash for the year	(275,860)	(1,219,234)
Cash, beginning of the year	304,656	1,523,890
Cash, end of the period	$28,796	$304,656

1. Nature and continuance of operations

Regenx Tech Corp. (the "Company") was incorporated under the laws of the Province of Alberta, Canada. The company changed its name from Mineworx Technologies Inc. effective October 31, 2022. Its shares are listed for trading on the Canadian Stock Exchange where its common shares trade under the symbol "RGX" (previously "MWX"), the Company additionally trades in the United States on the OTCQB venture marketplace under the symbol "RGXTF" (previously "MWXRF") and on the Frankfurt Stock Exchange under the symbol "YRS".

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has never had any revenue from its principal operations and its accumulated deficit as of December 31, 2024, was $65,572,733. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements. At this time, the Company is reliant on market acceptance of new equity and debt issues in order to sustain operations and complete project development targets.

The consolidated financial statements were authorized for issue by the Board of Directors of the Company on February 26, 2024.

2. Significant accounting policies

Basis of presentation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board effective as of December 31, 2024.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power to directly or indirectly govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account in the assessment of whether control exists. Subsidiary is fully consolidated from the date on which control is transferred to the Company. It is deconsolidated from the date on which control ceases.

Investments subject to significant influence utilize the equity method to account for share ownership. Significant influence is determined in accordance with IAS 28. Investments subject to significant influence are recognized at fair value at the time of acquisition and thereafter the company recognizes its proportionate share of income or loss from the subsidiary.

All inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

(Expressed in Canadian dollars)

2. Significant accounting policies (cont'd)

Basis of presentation- (cont'd)

The consolidated financial statements included the accounts of the Company and the following subsidiaries:

	Country of Incorporation	Percentage of ownership as at December 31 2024	Percentage of ownership as at December 31 2023
Mineworx Technologies Inc.	Canada	100%	100%
Regenx USA Inc.	USA	100%	100%
MWX Espańa, S.A.U.	Spain	100%	100%
Magnetitas De Cehegin ("MDC")	Spain	100%	-
Iron Bull Mining	Canada	29.8%	31.8%

Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant judgments used in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are as follows:

a) The recoverability of the carrying value of exploration and evaluation assets.

The Company is required to review the carrying value of its evaluation and exploration assets for potential impairment. Impairment is indicated if the carrying value of the Company's exploration and evaluation assets is not recoverable. If impairment is indicated, the amount by which the carrying value of exploration and evaluation assets exceeds the estimated fair value is charged to the statement of loss and comprehensive loss.

Evaluating the recoverability during the exploration and evaluation phase requires judgements in determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluation may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities and the impact of the current and expected future metal process to potential reserves.

b) The inputs used in the Black Scholes valuation model (volatility; interest rate; expected life and dividend yield) and forfeiture rates in accounting for share-based payment transactions.

2. Significant accounting policies (cont'd)

Significant accounting judgments, estimates and assumptions- cont'd

Estimating the fair value of granted stock options, warrants issued for finders' fees and the warrant liability required determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. The estimate of share-based compensation also requires determining the most appropriate inputs to the valuation model.

c) Determination that there no material restoration, rehabilitation and environmental exposure exists based on the facts and circumstances.

The Company make the determination of its obligations for future restoration, rehabilitation and enviromental exposure based on factual information, circumstances and documentation provided from mining authorities in the exploration and evaluation asset's mining jurisdiction. Beyond this, if able to, management will attempt to present a reliable estimate of an obligation that is considered necessary.

d) The allocation of fair value to assets obtained on the acquisition of Mineworx Technologies Inc.

The Company estimated fair value of equipment based on replacement value. For patents, the fair value represented the costs incurred in a applying for the patent. The fair value of the technology was recognized as the residual costs after the other identifiable assets were determined. Its value was compared to the future expected discounted cash flows resulting from the application of the technology.

e) Asset acquisition

Management has had to apply judgements with respect to whether the acquisition of Mineworx Technologies Inc. is a business combination or an asset acquisition. Management applies a three-element process to determine whether a business or an asset was purchased, considering inputs, processes, and outputs of the subsidiary in order to reach a conclusion.

Management must also make significant judgments or assessments as to how financial assets and liabilities are categorized.

Significant judgments used in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

a) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances (Note 1).

b) The estimated useful lives and residual value of equipment and technology

Equipment and technology are depreciated and amortized over their useful life. Estimated useful lives are determined based on current facts and past management experience and take into consideration the anticipated physical life of the asset, the potential for technology obsolescence and regulations.

2. Significant accounting policies (cont'd)

Significant accounting judgments, estimates and assumptions- cont'd

c) The recoverability and measurement of deferred tax assets and liabilities

Tax interpretations, regulations, and legislation in the various jurisdictions operates are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

d) Functional currency

In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary companies, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the company operates. As no single currency was clearly dominant the Company also considered secondary indicator including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

e) The appropriate classification of subleases

Subleases have been classified as finance leases. In determining this classification, the Company conclude there was a substantial transfer of risks and rewards and that at inception date the present value of the lease payments represented substantially all of the fair value asset.

Revenue Recognition

Revenue from the sale of precious metals is recognized when the Company satisfies performance obligations under sales contracts, and the customer obtains control of the goods, which occurs at the point in time of freight on board. Revenue from sale of precious metals is measured per consideration specified in contracts with customers. Revenue is measured net of discounts, customs duties, and taxes. The Company does not have any contracts where the period between the transfer of goods or services to the customer and the receipt of payment from the customer exceed one year. As a result, the Company does not adjust transaction prices for time value of money or have financing components in connection with contracts with customers. Based on the criteria outlined in IFRS 15 Revenue from Contracts with Customers, management concluded that the Company does not have any variable consideration.

Revenue derived from the production and sale of precious metals in which the Company has an interest with other producers is recognized based on the Company's working interest and the terms of the relevant production sharing contracts. The costs associated with the delivery, including operating and maintenance costs, transportation and production-based expenses are recognized in the same period in which the related revenue is earned and recorded.

Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As of December 31, 2024, the Company had cash equivalents of $8,000 (2023 - $8,000).

Foreign currency translation

The Company's and its foreign subsidiary's reporting currency and the functional currency is the Canadian dollar. Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction or at an average rate. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the financial position reporting date. Non-monetary items are translated using the historical rate on the date of the transaction. Exchange gains or losses arising on foreign currency translation are reflected in the statement of loss for the period.

2. Significant accounting policies (cont'd)

Equipment

Equipment is initially recorded at cost. As assets are put in use, they are amortized over their estimated useful lives on a straight-line basis at the following rates: Machinery and equipment 3 – 10 years; office furniture 3 – 5 years; computer hardware 3 years. The depreciation method, useful life and residual values are assessed annually.

Technology

Technology assets are the cost of intangible assets acquired during the share exchange with Mineworx Technologies Inc. The assets represent the expected cash flows from the application of the proprietary mineral extraction equipment and the Company amortizes it based on it estimated useful life of 10 years. In addition, the asset is reviewed annually for impairment, to ensure the discounted expected cash flows support the carrying value.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions for environmental restoration, legal claims, onerous leases and other onerous commitments are recognized at the best estimate of the expenditure required to settle the Company's liability.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Share capital

The Company's common shares and share warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are charged directly to share capital.

2. Significant accounting policies (cont'd)

Impairment of assets

At the end of each reporting period the carrying amounts of the Company' assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior three months. A reversal of an impairment loss is recognized immediately in profit or loss.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Assets Held for Sale

The Company classifies and records items as assets held for sale at fair value when management has committed to a plan to sell, the assets are available for immediate sale, an active program is initiated, the sale is highly probably within 12 months and the assets are being actively marketed at a sale price reasonable in relation to its fair value.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date.

2. Significant accounting policies (cont'd)

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9, financial assets, are initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other income (expense) in the consolidated financial statements, and gains/losses are recognized in Net income (loss) when the asset is derecognized or impaired. The Company measures cash and other receivables at amortized cost.

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. Securities held for sale are classified as FVTPL.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities, notes payable, lease liability and advances at amortized cost.

2. Significant accounting policies (cont'd)

Share-based payments

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from reserves to share capital.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in the statement of loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

Income per share

The Company presents basic gain per share for its common shares, calculated by dividing the income attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Comprehensive income

Comprehensive income consists of net income and other comprehensive income and represents the change in shareholders' equity which results from transactions and events from sources other than the Company's shareholders. For the twelve months presented, comprehensive income the same as net income.

Leases

The Company has accounted leases in accordance with IFRS 16. Contract arrangements are reviewed to determine if the agreement includes identifiable assets that the company has the right to obtain sustainably all the economic benefits from the use of the asset during the period of use. A Right-to-Use asset and lease liability is created based on the amortized value discounted by the implicit interest rate in the agreement or the calculated corporate borrowing rate.

Sub-leases are recognized at the commencement date as a receivable at an amount equal to the net investment in the lease utilizing the discount rate of the head lease if the implicit interest rate cannot be determined.

(Expressed in Canadian dollars)

2. Significant accounting policies (cont'd)

Income taxes

Current tax is the expected tax payable or receivable on the local taxable income or loss for the year, using local tax rates enacted or substantively enacted at the balance sheet date, and includes any adjustments to tax payable or receivable in respect of previous twelve months.

Deferred income taxes are recorded using the balance sheet liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not recognized for temporary differences which arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects either accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Government assistance

The Company accounts for wage and rent subsidies by recording the amount as other income, rather than as a reduction in those expenses. The Company follows IAS 20 in recognizing the potential forgivable portion of government loans as income when there is reasonable assurance that the Company will meet the conditions attached to the loans in order to become forgivable. Finally, where loans are made with interest rates at below market value, the loan is initially recognized at its fair value plus or minus any transaction cost in accordance with IFRS 9.

3. New standards, amendments, and interpretations

The Company has not yet assessed the impact of other new and amended standards that are effective for annual periods beginning on or after January 1, 2025, will have on its financial statements or whether to early adopt any of the new requirements. There are pending changes to IAS 28 and IFRS 10 which if adopted early could affect the amount of the gain recognized on the divestiture of Iron Bull. The Company does not expect the impact of such changes on the consolidated financial statements to be material, although additional disclosure may be required. There are also pending changes under IAS 21 which will have no effect on the Company.

4. Receivables

	December 31, 2024	December 31, 2023
Sales and other taxes receivables	$ 108,597	$ 43,393
Other receivables	143,500	-
Total	$ 252,097	$ 43,393

5. Note Receivable

On January 6, 2022, Regenx loaned $2,000,000 to a third party and in return received an unsecured debenture that matures on June 20, 2026, and accrues interest at 5%. The accrued interest is payable on redemption of the debenture and there is no penalty for the early redemption of the debenture. A $200,000 payment was received in Q4, 2024.

6. Investments

On May 18, 2022, the Company closed a transaction to sell 100% of the Cehegin Iron Ore project held through the corporate entities SME and MDC, to Iron Bull Mining Inc. ("Iron Bull"), a privately held company that was incorporated to facilitate the purchase of the Cehegin project. The Company received 20,000,000 shares of Iron Bull. During 2023, the Company purchased an additional 1,500,000 shares. On July 1, 2024, the Company repurchased MDC back from Iron Bull for the outstanding balances due of $864,916.

7. Related Parties

The Company's independent directors receive no compensation for their services but do receive reimbursement of out-of-pocket expenses to perform their Board of Directors duties.

The Company considers Key Management to be the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Director of Research and Development, the President of the Company's subsidiary, Regenx USA Inc, and the VP of Operations. Key Management costs for the twelve months ended December 31, 2024, were $1,002,126, (2023 - $956,964). There was an increase year over year due to the added position of VP of Operations. Included in the accounts payable and accrued liabilities are amounts due to Key Management and Directors for unpaid fees and expenses of $20,969 (2023 - $17,090)

There was $133,518 in Management Share Based Compensation for the twelve months ended December 31, 2024 (2023 - $95,681) and $141,163 (2023 - $39,142) relating to Directors.

(Expressed in Canadian dollars)

8. Equipment

For the twelve months ended December 31, 2024

Costs	Right-of-Use $	Equipment $	Computer $	Total $
December 31, 2023 Balance	702,267	3,425,916	40,054	4,168,237
Additions	708,618	317,003	-	1,025,621
Disposals	(702,267)	-	-	(702,267)
December 31, 2024 Balance	708,618	3,742,919	40,054	4,491,591
Accumulated Amortization				
December 31, 2023 Balance	121,860	462,717	35,120	619,697
Current	150,806	423,506	3,075	577,388
Disposals	(272,666)	-	-	-
December 31, 2024 Balance	-	886,224	38,196	924,419
Net Book Value	708,618	2,856,695	1,858	3,567,172

For the year ended December 31, 2023

Costs	Right-of-Use $	Equipment $	Computer $	Total $
December 31, 2022 Balance	541,110	1,988,245	38,333	2,567,689
Additions	702,267	1,437,671	1,721	2,141,659
Disposals	(541,110)	-	-	(541,110)
December 31, 2023 Balance	702,267	3,425,916	40,054	4,168,237
Accumulated Amortization				
December 31, 2022 Balance	9,079	252,073	31,685	292,837
Current	148,854	219,645	3,435	362,934
Disposals	(36,074)	-	-	(36,074)
December 31, 2023 Balance	121,859	462,717	35,120	619,696
Net Book Value	580,408	2,963,199	4,934	3,548,541

(Expressed in Canadian dollars)

9. Intangible Assets

On December 21, 2015, the Company acquired intangible mineral extraction technology in a share transaction which included mineral extraction equipment. The intangible asset is being amortized over its expected useful life of 10 years, which has expected cash flows accruing to the Company from the business of operating the mineral extraction equipment. The fair value of the asset is reviewed at each year end based on the requirements of IAS 36 *Impairment of Assets* to ensure that management's discounted cash flow projections are applying reasonable and supportable assumptions.

The patent costs represent the costs of applying for a patent on the Company's mineral extraction equipment.

2024	**Technology** **$**	**Patents** **$**	**Total** **$**
Costs			
Opening balance, December 31, 2023	2,834,821	34,655	2,869,476
Additions	-	-	-
Closing balance, December 31, 2024	2,834,821	34,655	2,869,476
Accumulated Amortization			
Opening balance, December 31, 2023	2,526,411	11,212	2,537,623
Additions	283,482	2,039	285,520
Closing balance, December 31, 2024	2,809,893	13,251	2,853,144
Net Book Value	24,928	21,405	46,333

2023	**Technology** **$**	**Patents** **$**	**Total** **$**
Costs			
Opening balance, December 31, 2022	2,834,821	34,655	2,869,476
Additions	-	-	-
Closing balance, December 31, 2023	2,834,821	34,655	2,869,476
Accumulated Amortization			
Opening balance, December 31, 2022	2,242,929	9,174	2,252,102
Additions	283,482	2,039	285,521
Closing balance, December 31, 2023	2,526,411	11,212	2,537,623
Net Book Value	308,410	23,444	331,854

10. Accounts payable and accrued liabilities

	December 31, 2024 $	December 31, 2023 $
Accounts payable	314,342	84,378
Accrued liabilities	59,896	72,893
	374,238	157,271

(Expressed in Canadian dollars)

11. Right-of-Use assets, and lease liability

As at December 31, 2024, the Company had the following non-cancellable lease contract. It started on November 1st, 2024 with payments not starting until January 1, 2025. This was for a new facility in Newport, Tennessee.

Description of lease	Term	Imputed interest rate
Production facility, Newport Tennessee, USA	62 months with payments starting January 1, 2025	7.25%

The Company terminated the lease of the Greeneville, Tennessee facility on November 1, 2024.

The following amounts were recognized in the financial statements as remaining balances on the Newport lease on December 31, 2024, and remaining on the Greeneville lease as of December 31, 2023:

	December 31, 2024	December 31, 2023
Right-to-use asset	$ 708,618	$ 580,408
Lease liability		
Current	$ 135,393	$ 177,757
Long term	573,225	456,898
	$ 708,618	$ 634,655

	December 31, 2024 $	December 31, 2023 $
Future lease payments are as follows		
2024	-	191,248
2025	135,393	199,977
2026	170,093	199,977
2027	175,891	183,312
2028	182,077	-
2029	188,262	-
Total lease payments	851,717	774,515
Less discount	(163,989)	(139,859)
Payments on principal	687,728	634,655
Current principal payment	66,642	177,757
Long term portion	621,085	456,898

12. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As of December 31, 2024, there were 395,977,849 issued and fully paid common shares (December 31, 2023 – 390,508,808).

Please refer to the Consolidated Statements of Changes in Equity for a summary of changes in share capital and reserves for the twelve months ended December 31, 2024. Reserves relate to stock options, agent's unit options, and compensatory warrants that have been issued by the Company.

During the twelve months ended December 31, 2024, the following transactions occurred.

On January 22, 2024, consultants of the company exercised a total of 2,000,000 options into share capital at a value of $0.05 per share.

On March 11, 2024, an investor converted their debenture into 3,000,000 shares for a total of $150,000 or at $0.05 per share.

On June 6, 2024, the Company issued 395,508,807 shares at $0.0075 per share for gross proceeds of $2,966,316 as part of a rights offering. The Company did not pay any fees to third parties related to the rights offering, although there were $84,525 in legal, listing and regulatory costs associated with this offering.

On June 18, 2024, the Company issued 45 shares to account for rounding calculations that occurred during the 2 to 1 share consolidation.

On October 9, treasury order was issued to an investor for 468,996 common shares due to an error in calculation when purchasing shares/share consolidation in a prior period.

During the twelve months ended December 31, 2023, the following transaction occurred.

On July 24, 2023, consultants of the company exercised a total of 2,133,334 options into share capital at a value of $0.075 per share. On the same treasury order, an investor converted their debenture into 3,000,000 shares for a total value of $315,000 or at $0.105 per share.

On October 13, 2023, an investor converted their debenture into 2,380,953 shares for a total of $250,000 or at $0.105 per share.

On December 1, 2023, consultants of the company exercised a total of 2,133,334 options into share capital at a value of $0.075 per share. On the same treasury order, an investor converted their debenture into 772,407 shares for a total value of $81,102 or at $0.105 per share.

On December 7, 2023, investors converted their debentures into 31,410,177 shares for a total of $1,570,509 or $0.05 per share.

Private placements

On December 14, 2023 a private placement was issued for 1,500,000 shares for a total of $75,000 or $0.05 per share.

(Expressed in Canadian dollars)

12. Share capital (cont'd)

Warrants

The warrants transactions and number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance outstanding, December 31, 2022	5,870,000	$ 0.13
Issued	-	-
Expired	-	-
Balance outstanding, December 31, 2022	5,870,000	$ 0.13
Issued	-	-
Expired	-	-
Balance outstanding, December 31, 2023	5,870,000	$ 0.13
Issued	12,557,530	0.104
Expired	5,870,000	0.13
Balance outstanding, December 31, 2024	12,557,530	$ 0.104

A summary of the status of the Company's outstanding warrants as at December 31, 2024 is as follows:

Warrants	Number of shares upon exercise	Exercise price	Expiry Date
12,256,530	12,256,530	$0.105	January 30, 2026
301,000	301,000	$0.05	October 30, 2025
12,557,530	12,557,530		

The weighted average life of the warrants is 1.08 years.

13. Share-based payments

Stock options

The Company follows the policies of the Canadian Securities Exchange, under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% common shares of the Company. The exercise price of each option equals the market price of the Company's common shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years. All options vest immediately.

(Expressed in Canadian dollars)

13. Share-based payments (cont'd)

The changes in options are as follows:

	Period ended December 31, 2024		Year ended December 31, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Options outstanding, beginning of year	25,326,666	$ 0.12	25,393,330	$ 0.12
Granted	8,450,000	0.05	5,350,000	0.13
Exercised	(2,000,000)	0.05	(4,266,664)	0.075
Options cancelled/expired	(1,200,000)	0.21	(1,150,000)	0.35
Options outstanding, end of year	30,576,666	$ 0.10	25,326,666	$ 0.11
Options exercisable, end of period	25,747,500	$ 0.08	21,060,000	$ 0.10

During the twelve months ended, 2024:

a. On January 22, 2024, a consultant was issued 2,000,000 stock options with an exercise price of $0.05 and an expiry date of January 22, 2025. These options were exercised immediately.

b. On July 1, 2024, Bob Fair is joined the Company as Vice President, Operations, Regenx USA, Inc. Bob was granted 750,000 stock options with an exercise price of $0.05. The options will have a life of 5 years and 25% will vest immediately and the remaining vest in 1 year.

c. On December 17, 2024, the Company granted 5,700,000 stock options to directors, officers, employees, and various consultants of the Company. The options have an exercise price of $0.05 and may be exercised until December 17, 2029. These stock options granted, vested immediately.

During the twelve months ended December 31, 2023:

a. On March 20, 2023, the Company granted 300,000 stock options to consultants of the Company. The options are at an exercise price of $0.10 per share and valid for a period of three years from the date of the grant. Half of the options vested immediately, and the other half vested on September 20, 2023.

b. On April 20, 2023, the Company granted 100,000 stock options to a consultant of the Company. The options have an exercise price of $0.10 and may be exercised until April 20, 2028. These stock options granted, vested immediately.

c. On September 14, 2023, the Company granted 4,950,000 stock options to directors, officers, employees, and various consultants of the Company. The options have an exercise price of $0.13 and may be exercised until September 14, 2028. These stock options granted, vested immediately.

(Expressed in Canadian dollars)

14. Share-based payments (cont'd)

The stock options outstanding as of December 31, 2024, are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date
4,266,666	-	$ 0.20	November 15, 2025
300,000	300,000	$ 0.10	March 20, 2026
6,760,000	6,760,000	$ 0.075	May 3, 2026
3,850,000	3,850,000	$ 0.10	July 27, 2026
3,900,000	3,900,000	$ 0.05	November 24, 2027
100,000	100,000	$ 0.10	April 20, 2028
4,950,000	4,950,000	$ 0.13	September 14, 2028
750,000	187,500	$ 0.05	June 30, 2029
5,700,000	5,700,000	$ 0.05	December 17, 2029
30,576,666	25,747,500		

Reserves

The reserves record items recognized as share-based payments expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

The total share-based payments recognized during the twelve months ended December 31, 2024, under the fair value method was $412,318 (2023 - $346,657).

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the twelve months ended December 31, 2024, and the year ended December 31, 2023:

	2024 Options	2023 Options
Risk-free interest rate	3.15 %	5.00%
Expected life of options	5 years	4.4 years
Annualized volatility	229.94%	151.14%
Dividend rate	0.00%	0.00%

Basic and diluted loss per share

The calculation of basic loss per share for the twelve months ended December 31, 2024, was based on the loss attributable to common shareholders of $5,111,743 (2023 – $5,395,138) and the weighted average number of common shares outstanding of 395,977,849 (2023 – 195,254,405).

For the period ended December 31, 2024, the effect of 25,747,500 (2023 – 21,060,000) exercisable stock options and 12,557,530 (2023 – 5,870,000) exercisable warrants is not included as the effect is anti-dilutive.

14. Management of Capital

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to recover precious metals from processed materials, pursue the exploration and development of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its cash balances and components of shareholders' equity. The Company manages the capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or adjust the amount of cash and cash equivalents and investments.

At this stage of the Company's development, to maximize ongoing development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the twelve months ended December 31, 2024. The Company is not subject to externally imposed capital requirements.

15. Financial risk management

IFRS 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial risks

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

- Credit risk
- Liquidity risk
- Market risk

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing account at reputable financial institution, from which management believes the risk of loss to be remote. Canadian Deposit Insurance covers balances up to $100,000 in Canada. Financial instruments included in receivables consist of amounts due from government agencies. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institution and for receivables by standard credit checks. At December 31, 2024, the Company's exposure to credit risk is minimal.

15. Financial risk management (cont'd)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash, securities held for sale and amounts receivable from related parties.

As of December 31, 2024, the Company had a cash balance of $28,796 (2023 - $304,656) to settle current liabilities of $509,632 (2023 - $375,028).

Historically, the Company's sole source of funding has been the issuance of equity securities for cash along with issuing debentures, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to funding as generated previously.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest and foreign exchange risk

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At December 31, 2024, the Company was not exposed to significant interest rate risk.

The Company has significant operating expenditures which are denominated in US dollars ("USD"). The Company's exposure to exchange rate fluctuations arises mainly on foreign currencies against the Canadian dollar functional currency of the relevant business entities.

Financial assets

The Canadian dollar equivalent of the amounts denominated in foreign currencies as at December, 2024 and December 31, 2023 are as follows:

		USD		EUR
December 31, 2024				
Cash	$	7,684	$	367,428
Receivables / prepaid expenses		378,550		-
Total	$	386,234	$	367,428

		USD		EUR
December 31, 2023				
Cash	$	209,248	$	3,516
Receivables / prepaid expenses		17,814		-
Total	$	227,062	$	3,516

15. Financial risk management (cont'd)

Financial liabilities

The exposure of the Company's financial liabilities to currency risk are as follows:

December 31, 2024		**USD**		**EUR**
Accounts payable and accrued liabilities	$	130,530	$	136,931
US Notes Payable		1,066,007		-
Right-to-use Lease		708,618		-
Total	$	1,905,155	$	136,931

December 31, 2023		**USD**		**EUR**
Accounts payable and accrued liabilities	$	48,356	$	-
US Notes Payable		480,945		-
Right-to-use Lease		634,655		-
Total	$	1,163,956	$	-

Sensitivity analysis

The Company is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in US dollars and Euros. As of December 31, 2024, net financial liabilities totaling $1,518,921 (2023 –$936,894) were held in US dollars and net financial assets totaling $230,497 (2023 – $3,516) were held in Euros.

As of December 31, 2024, and assuming all other variables remain constant, a 2% depreciation or appreciation of the foreign exchange rate against the Canadian dollar would result in an increase or decrease of approximately $30,378 (2023 - $18,738) related to the US dollars and $4,605 related to Euros.

b) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodities, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

16. Canada Emergency Business Account

The Company received $60,000 from the Canada Emergency Business Account ("CEBA.") The debt had a maturity date of January 19, 2024, and the CEBA balance incurred no interest until January 19, 2024, after which the interest rate would be 5%. If $40,000 of the outstanding CEBA balance was repaid on or before January 19, 2023, the remaining $20,000 of the debt would be forgiven as a "Early Payment Credit". The Notes were discounted by $26,216 to account for the grant portion and interest discounted interest rate. $6,216 of the interest rate discount had been expensed. In January 2024, the CEBA loan was repaid in full.

17. Notes payable

Between October 1, 2024 and December 31, 2024, $503,423 of Debentures were issued by the company. The Debentures bear an interest rate of 15% per annum, with a maturity date of two years from the date of issue. The holders of the Debentures shall be entitled to convert the Debenture into common shares of the Corporation at a conversion price of $0.05 per common share if converted within one year of the date of the debenture. The Subscriber will also be issued 500 warrants for each $1,000 Debenture. Each warrant allows the Subscriber to purchase a common share of the Corporation for $0.05 per share if exercised on or before October 31, 2025. In this time period, 301,000 warrants were issued.

Between January 1, 2024, and September 30, 2024, $1,015,732 of Debentures were issued by the Company. Of this, $280,000 was from insiders. The Debentures bear an interest rate of 15% per annum, with a maturity date of two years from the date of issue. The holders of the Debentures shall be entitled to convert the Debenture into common shares of the Corporation at a conversion price of $0.05 per common share if converted within one year of the date of the debenture or $0.105 if converted after one year of the date of the debenture. The Subscriber will also be issued 14,285 warrants for each $1,000 Debenture. Each warrant allows the Subscriber to purchase a common share of the Corporation for $0.105 per share if exercised in the first year and $0.20 per share if exercised in the second year. The warrants will expire after two years. In this time period, 12,256,530 warrants were issued.

Between April 4 and December 31, 2023, $4,278,206 of debentures were issued by the Company. The debentures bear an interest at the rate of 15% per annum, payable on the maturity date and will mature on July 1, 2025 and December 31, 2025. Some Debentures will be convertible at the holder’s option into common shares of the Company at a conversion price of: (i) $0.105 per Common Share until the date that is one year from the closing date; and (ii) $0.15 per Common Share for the period from the date following one year from the closing date until the maturity date. Later Debentures will be convertible at the holder’s option into common shares of the Company at a conversion price of: (i) $0.05 per Common Share until the date that is one year from the closing date; and (ii) $0.105 per Common Share for the period from the date following one year from the closing date until the maturity date. A total interest of $495,208 was expensed as at December 31, 2023.

On December 23, 2021, the Company issued a $2,000,000 debenture that was scheduled to mature on June 30, 2025 and accrued interest at a rate of 3%. The accrued interest is payable on redemption of the debenture and there is no penalty for the early redemption of the debenture. This debenture was retired in December 2024 for a cash payment of $200,000 which resulted in a gain of $1,987,973.

18. Relationship with EnviroMetal

Effective March 21, 2017, the Company spun-out leaching technology it had acquired the rights to and tested in 2016. The technology was spun-out to EnviroMetal Technologies Inc, ("EnviroMetal"). Later in the year, the two companies formed a joint venture to unite the two processes in an economic venture to pursue opportunities in the E-Waste sector. EnviroMetal has an 80% equity share and Regenx has a 20% equity share of the joint venture entity. Regenx accounts for the entity using the equity method. Regenx and EnviroMetal are currently disputing operational and financial issues related to the e-waste joint venture.

In February 2020, Regenx entered into a non-binding Letter of Intent (LOI) to develop technology related to extraction of Platinum and Palladium from catalytic converters. After preliminary work was completed by Regenx personnel in the EnviroMetal facility, it was decided that Regenx would not continue to stage 2 of the LOI.

On May 10, 2021, the Company provided notice to EnviroMetal that Regenx was exercising its Put Option under the joint venture agreement which requires EnviroMetal to purchase the Regenx's 20% ownership share at its fair market value. Per public documents, EnviroMetal is no longer pursuing e-waste technology. As a result, Management decided to write down total net minority interest in EnviroMetal to nil. The company is still pursuing the interest under the joint venture agreement as part of the ongoing legal proceedings.

On June 22, 2021, EnviroMetal filed a Statement of Claim against Regenx and certain employees of the Company alleging breach of confidentiality regarding the LOI. Regenx maintains that the lawsuit is without merit and has filed a defense against the claim and submitted a counter claim regarding the operation of the e-waste joint venture. The amounts claimed are indeterminate and the Company has made no provision in the accounts.

On January 21, 2022, as part of the ongoing legal proceedings with EnviroMetal, the Supreme Court of British Columbia granted EnviroMetal an interim injunction that requires Regenx not to disclose to third parties the disputed confidential information.

19. Commitments

On June 23, 2021, the Company signed a Joint Venture Operating Agreement with Davis Recycling Inc. ("Davis") of Tennessee. The signing parties will form a new company to be called PGM Renewal LLC with the Company having a 55% equity position and Davis owning 45%. In the twelve months ending December 31, 2024, there were no financial transactions withing PGM Renewal LLC.

20. Supplemental disclosure with respect to cash flows

During the twelve months ended December 31, 2024, the following non-cash transactions occurred:

On March 11, 2024, an investor converted their debenture into 3,000,000 shares for a total of $150,000 or at $0.05 per share. Because this conversion occurred immediately after the debenture was issued, no cash was exchanged when the options were issued.

The Company terminated the lease of the Greeneville, Tennessee facility on November 1, 2024, and entered into a new agreement November 1 at a facility in Newport, Tennessee. The Company recognized $708,618 as a right to use asset for the new lease in Newport, Tennessee. An offsetting amount was credited to lease liability.

During the twelve months ended December 31, 2023, the following non-cash transactions occurred:

The Company terminated the lease of the Greeneville, Tennessee facility on March 31, 2023, and entered into a new agreement April 1, 2023. The Company recognized $702,267 as a right to use asset for revised lease in Greeneville, Tennessee. An offsetting amount was credited to lease liability.

21. Discontinued Operations

On July 1, 2024, Regenx Tech Corp. purchased Iron Bull Mining Inc. and all outstanding shares in Magnetitas del Cehigin, S.L., all rights to land, minerals, mineral permits and other claims associated with the Cehigin project, and the full benefit of all the rights and obligations under the material contracts as it pertains to the property. The purchase price was valued at $864,916.

As of December 31, 2024 the company has abandoned plans to develop the property. Due to numerous unsuccessful attempts at selling MDC, MDC has been accounted for as an abandoned asset for Q3 and Q4, 2024 financial statements. As a result, minimal asset and liability values have been included in the Companies balance sheet. All prepaid expenses, exploration and fixed assets have been valued at nil. Due to the write down of the assets and the costs incurred since the purchase date, the loss due to discontinued operations for the period ended December 31, 2024 is at $724,978.

22. Subsequent Events

On February 25, 2025, the company announced the appointment of John Kiland to its Board of Directors. Upon joining the board, John will be granted 300,000 stock options with an exercise price of $0.05, vesting immediately. The options will have a five-year term.

Regenx has also appointed DMCL Chartered Professional Accountants as its auditor, effective February 4, 2025. The Company accepted the resignation of its previous auditor, Gallo LLP, Chartered Professional Accountants ("Gallo").