



regenx

**MANAGEMENT DISCUSSION AND ANALYSIS**

**DECEMBER 31, 2024**

**Regenx Tech Corp.**  
**Management Discussion and Analysis**  
**Twelve months ended December 31, 2024**

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**Introduction**

This Management Discussion and Analysis Report has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of Regenx Tech Corp. and its subsidiaries (“Regenx” or the “Company”).

The information provided herein should be read in conjunction with the Company’s interim condensed consolidated financial statements for the twelve months ended December 31, 2024 and 2023 and the notes thereto and the Annual MD&A for December 31, 2023 and 2022.

The company changed its name from Mineworx Technologies Ltd. To Regenx Tech Corp effective October 31, 2022. The new name and branding are appropriate for the future direction of the Corporation. The new brand symbolizes how the Corporation is entering a new dynamic sector by building off the past foundation. The management of the Corporation considers it important that the name of the Corporation be associated with its environmentally friendly material processing technology for marketing and business development purposes.

The statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Regenx is listed on the Canadian Stock Exchange under the symbol “RGX” (previously “MWX”), on the OTCQB Exchange under the symbol “RGXTF” (previously “MWXRF”) and on the Frankfurt Stock Exchange under the symbol “YRS”. The Company is engaged in the development and deployment of innovative material processing technologies and the exploration, acquisition, and development of mineral properties.

Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars. The effective date of this report is February 26, 2024.

Statements in this report, that are not historical facts, are forward-looking statements involving known and unknown risks and uncertainties which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See “Forward-Looking Information and Statements” herein.

Additional information is available on the Company website [www.regenx.tech](http://www.regenx.tech) or for view on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)

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**Discussion of Operations**

Regenx Tech is a cleantech, urban mining company that recycles end-of-life diesel catalytic converters using its innovative and environmentally friendly proprietary technology for the recovery of precious metals, such as platinum and palladium.

In the twelve months ending December 31, 2024, the Company brought Module One online. This is our commercial plant which is now located in Newport, Tennessee. The Regenx system is a one-of-a-kind technology that is operating for the first time on a commercial scale. We entered this phase of corporate development on an extremely aggressive timeframe with limited resources and budget and have met many operational milestones in a very short period.

In 2024 the Company was successful in generating revenue for the first time with Module 1. We have been selling black powder to global refiners. We have closed the loop and have proven that both the Companies process, and chemistry works.

As the Company ramped up production and increased capacity during the summer we incurred an unexpected equipment failure. The glass lined reactors used in the process experienced significant wear causing them to be deemed unsafe to operate. Compounding the equipment issues, the effects of Hurricane Helene created substantial flooding which required the shutdown of our facility.

The lease for this facility was ending in November 2024 and although we had options to renew for 2 additional 1-year terms the new landlords informed us that they planned not to renew for any term after our options expired. The Company took this as an opportunity to investigate the market for new space. We found a new space in an adjacent community that provided a larger space better suited to our needs at a lower total cost than the Greeneville facility. The move allowed us to reimagine and rebuild based on the past year's learnings to make a more efficient system. New equipment was ordered and will be arriving early 2025. During the process of moving, we were able to continue processing material utilizing temporary equipment at the Greeneville facility.

As an example of how impressed the industry is with the progress made by Regenx, our senior executives met with a significant strategic player at an International Precious Metals Institute (IPMI) meeting who is now willing to initiate a partnership in dealing with heavy equipment OEMs. This further solidifies the recognition that these global entities are seeing in Regenx. Regenx is now regularly sending samples to global refiners who are analyzing our product for future contracts. The completion of Module One has paved the way towards environmental impact and a significant economic opportunity.

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During the twelve months of 2024, laboratory and technical personnel continued to pursue research into areas that show promise for improving the effectiveness and efficiency of recovering precious metals from catalytic converters. The laboratory was also successful in securing federal funding from the Canadian Government up to \$50K during Q4, 2024.

### **Iron Bull Mining**

As of December 31, 2024 and December 31, 2023, Regenx owned 29.8% of Iron Bull Mining Inc. (“Iron Bull”). Iron Bull is made up of and owns 100% of Himba Metals (Proprietary) Limited (“Himba”) and owns 95% of Aloe Investments Two Hundred and Thirty- Eight (Pty) Ltd. (“Aloe”). Both of these companies are Incorporated in Namibia.

On July 1, 2024, Regenx Tech Corp. purchased from Iron Bull Mining Inc. all outstanding shares in Magnetitas del Cehegin, S.L. (“MDC”), all rights to land, minerals, mineral permits and other claims associated with the Cehegin 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 \$864,916. Regenx buying back MDC for the value of the outstanding balance allowed the Company to keep it’s 29.8% ownership in Iron Bull and the copper assets.

As of December 31, 2024 Regenx does not plan to further pursue the Cehegin project and it has been abandoned. As a result, the Company is valuing the exploration assets at nil as per IFRS 5.13, but we are continuing to look for a purchaser for the Cehegin asset.

### *Okohongo Copper Project, Namibia*

The Okohongo Copper Silver Property (“Okohongo”) comprises one Exclusive Prospecting License (“EPL”), known as EPL7071, encompassing approximately 13,825 hectares that expires June 12, 2023.

Himba purchased a 95% interest in the property from Thunder Gold Corp. (“TG”) for \$1 million USD (\$1,325,015 CAD) in cash and by issuing a \$1 million USD (\$1,354,400 CAD) convertible debenture. The convertible debenture has a maturity date of October 28, 2025, and can be converted any time at \$0.40 CAD for a share and a share purchase warrant with an exercise price of \$1.20 CAD and term of three years from the issue date.

Under additional terms of the agreement, the Company:

- Grants to TG a 1.0% Net Smelter Return royalty (“NSR”) over its’ interest in the Okohongo property with the right of the Company to purchase 0.25% of the NSR for US\$1.0 million,
- Agrees to pay to TG \$1.0 million USD and issue \$1.0 million USD of shares if a NI 43-101 compliant mineral resource estimate is outlined on the Okohongo property exceeding 50 million tonnes of copper at greater than or equal to 1.0% Cu equivalent, and

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- Agrees to pay to TG the transaction taxes from Okohongo asset proceeds once commercial production on the property is achieved.

**Selected Annual Financial Information for Iron Bull**

	Iron Bull December 31, 2024	Regenx Share December 31, 2024	Iron Bull December 31, 2023	Regenx Share December 31, 2023
Current assets	\$159,476	\$47,595	\$181,193	\$56,169
Non-current assets	13,061,309	3,898,098	15,659,907	4,854,571
Current liabilities	1,821,544	543,633	1,540,082	477,425
Non-current liabilities	189,504	56,557	1,082,361	335,532
Profit (loss) from continuing operations	(3,057,212)	(976,286)	(3,394,369)	(981,079)

**Selected Annual Financial Information for Regenx**

	December 31, 2024	December 31, 2023	December 31, 2022
Revenues from continuing operations	\$ 177,840	\$ -	\$ -
Income (comprehensive loss)	(5,111,744)	(6,358,492)	(3,852,731)
Gain (loss) per share - basic	(0.02)	(0.02)	(0.01)
Exploration and evaluation assets	-	-	-
Total assets	8,869,033	10,982,281	11,827,115
Total liabilities	4,922,701	5,380,756	3,120,255
Working capital	(53,358)	956,498	1,734,801

**Financial Results**

The Company had \$177,840 in operating revenue for the twelve months ended December 31, 2024. There was nil revenue in 2023. For the twelve months ended December 31, 2024, the Company had a net loss of (\$5,111,743) (2023 – loss of \$6,358,492).

Total expenses of \$4,829,546 related to general administration in the twelve months ended December 31, 2024 (2023 - \$4,869,409). The Company financial performance reflects the focus on activities and spending required to commercialize the catalytic converter project.

Interest costs were \$573,556 (2023 - \$548,089), the increase is due to the addition of notes payable and debentures.

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Management and employee costs were \$2,117,641 (2023 - \$1,793,711), labour costs have increased due to the addition of resources the Company added to assist in the ramp up of activity in Tennessee. This included the new position of VP of Operations.

Office and general costs were \$77,788 (2023 - \$88,302). 2023 incurred additional costs due to the set up of the Greeneville facility.

Public listing costs were \$365,237 (2023 - \$364,872), this includes investor relations and regulatory filing costs.

Professional fees were \$292,900 (2023 - \$643,509), relate to audit and legal fees. 2023 incurred significant legal costs transferring Regenx from the TSX to the CSE.

Project costs were \$786,578 (2023 - \$642,690), these costs reflect the costs related to the research and development undertaken for the catalytic converter project. There was an increase in 2024 as we started processing material.

Share-based payments were \$412,318 (2023 - \$569,467) in 2024 to date. These are made up of both stock options and warrants. In 2023, 5,050,000 options and no warrants were issued. In 2024, 6,450,000 options and 12,557,530 warrants were issued.

Travel costs were \$147,080 (2023 - \$218,768). The costs relate to the requirement of travel to Tennessee to support that operation. Less travel was needed in 2024 after the facility was shut down in the fall.

The Company interest income of \$114,634 (2023 – \$107,231) due to the \$2,000,000 note receivable that carries a 5% interest rate from a third party.

The company recognized a loss of \$976,286 (2023 - \$963,358) on minority interest in our equity investment in Iron Bull. The Company owns a 29.8% interest in Iron Bull Mining. Iron Bull Mining incurred significant costs in 2022 and 2023 RTO reorganization. Their 2024 costs have been for legal fees and the development of mining projects, along with a write down of assets due to the sale of MDC.

\$862,909 was expensed as amortization in 2024 (2023 - \$648,455). There was an increase in 2024 as Module One started amortizing.

The company recognized a loss of \$19,025 (2023 – loss of \$12,455) on foreign exchange based on the changing value of the USD to the Canadian dollar.

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The company recognized a loss from discontinued operations of \$724,978 due to the July 1, 2024 purchase of MDC. After the purchase, the value of the asset was written down. MDC also incurred minimal expenses since July 1.

### **Quarterly Results**

The Company had operating revenue of \$137,146 for the three months ended December 31, 2024. There was nil revenue in 2023. For the three months ended December 31, 2024, the Company had a net gain of \$420,425 (2023 – loss of \$1,569,012).

Total expenses of \$1,325,141 related to general administration in the three months ended December 31, 2024 (2023 - \$1,360,971). The Company financial performance reflects the focus on activities and spending required to commercialize the catalytic converter project.

Interest costs were \$164,452 (2023 - \$290,009), due to outstanding debentures and notes payable. We had less debt outstanding to investors year over year due to the retirement of a \$2M debenture.

Management and employee costs were \$453,982 (2023 - \$521,385). They were down in this quarter, year over year due to staff layoffs that occurred after hurricane Helene.

Office and general costs were \$27,938 (2023 - \$24,636).

Public listing costs were \$41,522 (2023 - \$129,108), this includes investor relations and regulatory filing costs. We hired investor relations consultants in 2023 which increased the costs that quarter of 2023.

Professional fees of \$52,400 (2023 - \$161,405), relate to audit and legal fees. 2023 legal costs were higher than normal due to the assistance required with debenture and warrant documentation.

Project costs were \$222,596 (2023 - \$124,213), these costs reflect the costs related to the research and development undertaken for the catalytic converter project. Costs are higher in 2024 due to the processing of material.

Share-based payments were \$289,150 during the three months ended December 31, 2024 (2023 - \$65,929). In Q4 2023, 2,133,334 options were issued to a consultant which were immediately converted. In Q4, 2024, 5,700,000 options were issued to management and consultants of the company. 301,000 warrants were also issued in Q4, 2024.

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Travel costs were \$16,654 (2023 - \$44,285). The costs relate to the requirement of travel to Tennessee to support that operation. Due to the shut down of the facility, less travel was required.

The Company interest income of \$28,401 (2023 – \$27,347) due to the \$2,000,000 note receivable that carries a 5% interest rate from a third party.

The company recognized a gain of \$62,459 (2023 – loss of \$178,693) on minority interest in our equity investment in Iron Bull. This gain is due to the change in foreign exchange. The Company owns a 29.8% interest in Iron Bull Mining. Iron Bull Mining incurred significant costs in 2022 and 2023 RTO reorganization. Their 2024 costs have been for legal fees and the development of mining projects. They incurred a significant write down due to the sale of MDC.

\$264,785 was expensed as amortization in the three months ended December 31, 2024 (2023 - \$160,783). The amortization is higher year over year as we started amortizing Module One in 2024.

The company recognized a loss of \$19,025 in the three months ended December 31, 2024 (2023 – \$42,780) on foreign exchange based on the changing value of the USD to the Canadian dollar.

### **Equipment**

For the twelve months ended December 31, 2024, the expenditures on equipment were \$317,003 (2023 - \$1,439,391) The 2023 capital expenditures were for the initial fabrication of Module One. The 2024 expenditures have been for replacements and improvements.

### **Intangible Assets**

The December 31, 2024, balance was \$46,333 (2023 - \$331,854) the reduction is due to the amortization of charged against the account.

Some of the intangible assets are the technology assets acquired as part of the original purchase of the private company Mineworx Technologies Inc. that was acquired in 2015 and is being amortized over a ten-year life.



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**Liquidity and Capital Resources**

In the second quarter, the Company had a successful Rights Offering that closed with an over subscription. We also had success later in the year, raising more funds via debentures. It is expected that the working capital balance will follow a cycle of reduction and replenishment. Management currently follows a policy of raising only sufficient capital to carry out its near-term plans. This policy is meant to minimize dilution of shareholders' positions by raising capital when the stock price is at higher levels.

On December 31, 2024, the Company's cash position was \$28,796 (2023 - \$304,656) and the working capital was \$7,508.

Net cash used in operating activities for the twelve months ended December 31, 2024, was \$3,942,873 (2023 - \$4,254,772), of which half was made up from the gain on debt retirement. Other costs relate to general and administrative expenses offset by working capital expenses due to timing of expenditures. Management is currently working on other financing opportunities to assist with the current cash position.

Net cash used in investing activities for the twelve months ended December 31, 2024, was \$277,554 (2023 – \$1,688,210). \$317,000 was spent on equipment replacements and improvements. The difference was cash received from the investment in MDC.

Net cash used in financing activities for the twelve months ended December 31, 2024, was an inflow of \$3,942,327 (2023 – 4,723,748). In 2024, Regenx had a very successful rights offering which raised almost \$3M. They have also generated cash from debentures and promissory notes with some of that debt being paid back during the year. Debentures were also issued in 2023.

**Capital Commitments**

The Company had no commitments for property and equipment expenditures as of December 31, 2024. All capital expenditures for Module One have been paid for as of this date. The Company expects that any property and equipment expenditures incurred, based on future needs, will be funded from working capital and/or from operating or capital leases. Future Project expansion of Modules Two to Four will only occur when the Company is generating sufficient cash flow.

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**Transactions with Related Parties**

The amounts due to officers of the Company are as follows:

	December 31, 2024	December 31, 2023
Included in accounts payables, accrued liabilities, and loans <sup>(i)</sup>	\$ 20,969	\$ 17,090
	\$ 20,969	\$ 17,090

- (i) These amounts are for advances, expenses, and consulting fees. They are unsecured, non-interest bearing and have no fixed terms of repayment.

**Risks and Uncertainties**

**EnviroMetal Relationship**

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. As part of this dispute, EnviroMetal has not provided the Company with access to the financial information of the joint venture. Due to the lack of financial information, the Company reported no contribution from the joint venture during 2023 or 2022.

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

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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. There has been no further development since 2022.

### **Financial Risk Management**

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

On December 31, 2024, the carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

The Company's principal activity is recycling precious metals. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply: the risks associated with continued negative operating cash flow and the availability of additional funding as and when required; sourcing and revenue concentration; foreign exchange risk; liquidity risk; inflation; general economic conditions; and regulatory risks.

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

#### *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 accounts at reputable financial institutions, 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

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institution and for receivables by standard credit checks. On December 31, 2024, the Company's exposure to credit risk is minimal.

*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.

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.

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*Financial Assets*

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

<b>December 31, 2024</b>	<b>USD</b>	<b>EUR</b>
Cash	\$ 7,684	\$ 367,428
Receivables / prepaid expenses	\$ 377,550	\$ -
<b>Total</b>	<b>\$ 386,234</b>	<b>\$ 367,428</b>

  

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

*Financial Liabilities*

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

<b>December 31, 2024</b>	<b>USD</b>	<b>EUR</b>
Accounts payable and accrued liabilities	\$ 130,530	\$ 136,931
US Notes Payable	1,066,007	-
Right-to-use Lease	708,618	-
<b>Total</b>	<b>\$ 1,905,155</b>	<b>\$ 104,622</b>

  

<b>December 31, 2023</b>	<b>USD</b>	<b>EUR</b>
Accounts payable and accrued liabilities	\$ 48,356	\$ -
US Notes Payable	480,945	-
Right-to-use Lease	634,655	-
<b>Total</b>	<b>\$ 1,163,963</b>	<b>\$ -</b>

*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 presently 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 volatility. 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. The commodities of interest currently are platinum and palladium. As the price of these commodities rises, so do the costs of our feedstock. However, our resulting revenue will also increase.

Regulations on emission controls globally have created increased requirements for the inclusion of catalytic converters across a broad base of industrial applications. PGMs are commodities that are considered Critical Minerals by the US Government. Electric Vehicles are taking market share from ICE Vehicles, but there is a growing PGM demand in diesel vehicles.

There are currently supply constraints of platinum and palladium globally. South Africa and Russia are the predominant global suppliers of PGMs. There is a lack of new PGM mines due to the significant investments and a timeline of more than 10 years to bring them online. There is also a limited smelting capacity and difficult approval of new operations. For these reasons, Regenx has a competitive advantage, as increased recycling is the best alternative to meet the required demand for these commodities.

### **Changes in Accounting Policies**

#### **Equity Investment in Minority**

The Company utilizes the equity method to account for its share of the ownership of Iron Bull Mining. This determination was made after an analysis of IFRS 11 (joint arrangements) and IAS 28 (investments in associates and joint ventures).

#### **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 the 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

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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.

### **Future Accounting Pronouncements**

A number of new standards, amendments to standards and interpretations that are more thoroughly described in the notes to the condensed interim consolidated financial statements, are not yet effective as of the date of this report and were not applied in preparing the condensed interim consolidated financial statements. The Company is currently assessing the impact that these standards will have on the condensed interim consolidated financial statements.

### **Outstanding Share Data**

Unlimited number of common shares without par value.

### **Common Shares**

On December 31, 2024, there were 395,977,849 issued and fully paid common shares outstanding.

On February 26, 2025, there were 395,977,849 issued and fully paid common shares outstanding.

### **Stock Options**

#### **Authorized Share Capital**

On December 31, 2024, there were 30,576,666 stock options outstanding at weighted average price of \$0.10 and 25,747,500 stock options exercisable at weighted average price of \$0.08.

On February 26, 2025, there were 30,876,666 stock options outstanding at weighted average price of \$0.10 and 26,047,500 stock options exercisable at weighted average price of \$0.08.

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**Warrants**

On December 31, 2024, there were 12,557,530 warrants outstanding and exercisable at weighted average price of \$0.104.

On February 26, 2025, there were 12,557,530 warrants outstanding and exercisable at weighted average price of \$0.104.

**Off-Balance Sheet Arrangements**

The Company has not entered into any off-balance sheet arrangements.



## **Forward Looking Information and Statements**

This information contains certain forward looking statements and forward looking information (collectively referred to herein as “forward looking statements”) within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward looking statements. Forward looking information is often, but not always, identified by the use of words such as “could”, “should”, “can”, “anticipate”, “expect”, “believe”, “will”, “may”, “projected”, “sustain”, “continues”, “strategy”, “potential”, “projects”, “grow”, “take advantage”, “estimate”, “well positioned” or similar words suggesting future outcomes. In particular, this information contains forward looking statements relating to: the future opportunities for the Company; the business strategy of the Company; and the competitive advantage of the Company.

In addition, forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of services, the ability to obtain financing on acceptable terms, the actual results of exploration projects being equivalent to or better than estimated results in technical reports or prior exploration results, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company consider these assumptions to be reasonable based on information currently available to them, these assumptions may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the Company’s beliefs, plans, objectives and expectations, including, among other things: general economic and market factors, including business competition, changes in government regulations or in tax laws; the early stage development of the Company and its projects; general political and social uncertainties; commodity prices; the actual results of current exploration and development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. These factors should not be considered exhaustive. Many of these risk factors are beyond the Company’s control and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management’s future course of action depends upon the Company’s assessment of all information available at that time.

The forward looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward looking statements included are made as of the date of this information and the Company does not undertake and is not obligated to publicly update such forward looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

## **Additional Information**

The Company’s publicly filed documents are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and more information is also available on Company’s website at [www.regenx.tech](http://www.regenx.tech)