



regenx

MANAGEMENT DISCUSSION AND ANALYSIS

MARCH 31, 2023

Regenx Tech Corp.
Management Discussion and Analysis
Three months ended March 31, 2023

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 condensed audited consolidated financial statements and the notes thereto for the three months ended March 31, 2023, and the Annual MD&A for the three months ended December 31, 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. 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 TSX Venture 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 May 29, 2023.

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 or for view on SEDAR at www.sedar.com.

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Corporate Overview

In December 2015, as part of a new business strategy to pursue CleanTech opportunities for the mining sector the Company acquired a private company. This private company had developed the HM X-tract, an eco-friendly portable heavy mineral extraction technology. The new business line of material processing technology was intended as a diversification strategy to complement the existing mining exploration model and the Spanish mineral assets.

The now patented HM X-tract process, which includes integrated water clarification and filtration technologies, allows operators to recycle most of the process water used at a typical mine site. This conserves water, minimizes environmental discharge, and significantly reduces or eliminates the necessity for tailings ponds. Regenx also developed additional processing technology which included the patented HM-Xmill, which is designed to crush materials finer when compared to traditional ball mills at a lower energy consumption.

Since the acquisition, Regenx has adapted the initial processing technologies developed for the mining industry to pursue opportunities for precious metal recoveries in alternative sectors. The Company focus on the recovery of platinum and palladium from catalytic converters is the result of this development work.

Regenx has partnered with Davis Recycling Inc. (Davis), a large recycling company based in Tennessee, USA, to create PGM Renewal LLC. Regenx will hold 55% of this new company which combines the Davis expertise in supply chain management required to secure the feedstock with Regenx's years of technology experience to commercialize the project.

Catalytic Converter Project

The Company was required to obtain regulatory permits to allow for the operation of the 100L pilot plant at the facility in Johnson City, Tennessee. The process to obtain the required permits was longer and more complex than originally anticipated which created delays in the planned testing program. The Company took the opportunity created by the regulatory delays to modify the 100L pilot plant and replace components that were deemed unsuitable during the initial round of testing in Vancouver.

In the three months ended March 31, 2023, the Company has started construction of the commercial plant in a modular concept.

During the period 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.

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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 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 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.

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Investments

On May 18, 2022, Regenx closed the previously announced transaction with Iron Bull Mining Inc. (“Iron Bull”) that involved the sale of the Cehegin iron ore project for 20,000,000 shares in Iron Bull that have a deemed value of \$0.34539 each.

On October 27, 2022, Iron Bull Mining Inc. entered into a non-binding letter of intent to acquire AAJ Capital 3 Corp for CAD \$0.7M in a reverse takeover transaction. Pursuant to the terms of the Letter of Intent, AAJ Capital intends to acquire all of the issued and outstanding shares of Iron Bull, pursuant to which the former holders of Iron Bull Shares would receive one common share of the Resulting Issuer (on a post-consolidation one for four basis) in exchange for every one Iron Bull Share held. Immediately following the closing of the Transaction.

Selected Annual Financial Information

	March 31, 2023	December 31, 2022	December 31, 2021
Revenues from continuing operations	\$ -	\$ -	\$ -
Income (comprehensive loss)	(994,978)	(1,390,746)	(4,373,338)
Gain (loss) per share - basic	(0.00)	(0.00)	(0.01)
Exploration and evaluation assets	-	-	1,738,831
Total assets	13,142,091	14,289,100	9,476,492
Total liabilities	2,914,621	3,120,255	2,421,342
Working capital	56,579	1,241,653	4,290,170

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Summary of Quarterly Results

The following financial data is selected information for the Company for the eight most recently completed financial quarters:

	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Income (loss) for the period \$,000	(995)	(2,317)	(1,393)	3,222	(903)	(1,463)	(1,188)	(1,167)
Income (loss) per share (basic & diluted)	(0.00)	(0.00)	(0.00)	0.01	(0.00)	(0.00)	(0.00)	(0.00)

Fluctuations in the Company's expenditures reflect the variations in the timing of exploration and development activities, general corporate operations, the timing of share-based payments, and write-down or sale of certain exploration, evaluation, or other assets.

Financial results

The Company had no operating revenue for the three months ended March 31, 2023, and 2022. For the three months ended March 31, 2023, the Company had a net loss of (\$994,978) (2022 – loss of \$936,894)

Total expenses of \$855,101 related general administration in the three months ended March 31, 2023 (2022 - \$797,100). The Company financial performance reflects the focus on activities and spending required to commercialize the catalytic converter project.

Interest costs were \$27,155 (2022 - \$17,801), the increase is due to the addition of the notes payable and new Greeneville lease.

Management and employee costs were \$370,935 (2022 - \$264,919), labour costs have increased due to the addition of resources the Company added to assist in the ramp up of activity in Tennessee.

Office and general costs were \$16,332 (2022 - \$52,850), there was a decrease in spending due to the sale of the Cehegin asset in Spain.

Public listing costs were \$77,181 (2022 - \$89,584), this includes investor relations and regulatory filing costs.

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Professional fees were \$61,615 (2022 - \$159,026), relate to audit and legal fees, the decrease in 2023 is a result of decreased usage of legal services for advice regarding the statement of claim filed by EnviroMetal, disputes related to the operation of the joint venture, and the advice required to complete the sale of the Spanish Cehegin asset.

Project costs were \$195,640 (2022 - \$144,438), these costs reflect the costs related to the research and development undertaken primarily to move the catalytic converter project towards commercialization. The increase when compared to 2022 is the additional activity in Tennessee.

Share-based payments were \$53,602 (2022 - \$45,513) in 2023. During the first three months of 2023, 300,000 stock options were granted.

Travel costs were \$52,641 (2022 - \$22,969). The 2023 costs relate to the requirement of increased travel to Tennessee to support that operation including relocating key personnel.

The Company interest income of \$26,324 (2022 – \$25,374) increased due to the addition to the \$2,000,000 note receivable that carries a 5% interest rate from a third party that was received at the beginning of 2022.

\$152,517 was expensed as amortization in the first three months of 2023 (2022 - \$138,390), \$81,137 (2022 - \$67,009) was related to the amortization of the intangible assets, and \$71,380 (2022 – \$71,380) was for equipment depreciation. The increase of this expense resulted from the 100L pilot plant started to depreciate.

The company recognized a loss of \$13,688 (2022 – \$15,695) on foreign exchange based on the changing value of the USD to the Canadian dollar.

Equipment

For the three months ended March 31, 2023, the expenditures on equipment were \$409,658 (2022 - \$94,521) The 2023 capital expenditures were for components of Module 1. The 2022 expenditures were for components of the 100L pilot plant and for some of Module 1.

Intangible Assets

The March 2023 balance was \$545,994 (2022 - \$831,515) the reduction is due to the amortization of charged against the account.

Most 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

On March 31, 2023, the Company's cash position was \$89,849 (2022 - \$384,949) and the working capital was \$56,579.

Net cash used in operating activities for the three months ended March 31, 2023, was \$1,049,928 (2022 - \$653,344), which relates primarily to general and administrative expenses offset by working capital expenses due to timing of expenditures.

Net cash used in investing activities for the three months ended March 31, 2023, was \$409,656 (2022 – \$2,496,414). This amount was spent on equipment. 2022 cash out flow included the issue of a \$2M note payable.

Net cash used in financing activities for the three months ended March 31, 2023, was \$24,846 (2022 – \$22,471). Both amounts were for lease payments.

The Company is in an exploration and development phase and is not generating revenue yet, 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.

Capital Commitments

The Company had no commitments for property and equipment expenditures as of March 31, 2023. 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.

Transactions with Related Parties

The Company entered into the following transactions with related parties:

Related party balances

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

	March 31, 2023	December 31, 2022
Included in accounts payables, accrued liabilities, and loans ⁽ⁱ⁾	\$ 18,250	\$ 59,456
	\$ 18,250	\$ 59,456

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

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Changes in Accounting Policies Including Initial Adoption

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.

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 March 31, 2023, the carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

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 accounts at reputable financial institution, from which management believes the risk of loss to be remote. Federal 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. On March 31, 2023, the Company's exposure to credit risk is minimal.

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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 March 31, 2023, the Company had a cash balance of \$89,849 (2022 - \$384,949) to settle current liabilities of \$400,182 (2022 - \$395,534).

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, 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 significant equity funding.

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 March 31, 2023, 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 March 31, 2023, and December 31, 2022, are as follows:

March 31, 2023	USD		EUR	
Cash	\$	21,660	\$	2,441
Receivables / prepaid expenses	\$	-	\$	-
Total		21,660		2,441
December 31, 2022	USD		EUR	
Cash	\$	6,031	\$	53,905
Receivables / prepaid expenses	\$	12,080	\$	-
Total		18,111		53,905

Financial liabilities

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

March 31, 2023	USD		EUR	
Accounts payable and accrued liabilities	\$	205,680	\$	-
Total		205,680		-
December 31, 2021	USD		EUR	
Accounts payable and accrued liabilities	\$	106,408	\$	187,494
Total		106,408		187,494

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. As of March 31, 2023, net financial liabilities totalling \$184,020 (2022 – net assets of \$12,279) were held in US dollars.

As of March 31, 2023, 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 \$3,680 (2022 - \$11,915) related to the US dollars.

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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 volatilities. The Company closely monitors commodity, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Outstanding Share Data

Authorized share capital

Unlimited number of common shares without par value.

Common shares

On March 31, 2023, there were 347,178,603 issued and fully paid common shares outstanding.

On May 29, 2023, there were 347,178,603 issued and fully paid common shares outstanding.

Stock options

On March 31, 2023, there were 25,693,332 stock options outstanding at weighted average price of \$0.12 and 17,010,000 stock options exercisable at weighted average price of \$0.10.

On May 29, 2023, there were 25,793,332 stock options outstanding at weighted average price of \$0.10 and 17,110,000 stock options exercisable at weighted average price of \$0.10.

Warrants

On March 31, 2023, there were 5,870,000 warrants outstanding and exercisable at weighted average price of \$0.13.

On May 29, 2023, there were 5,870,000 warrants outstanding and exercisable at weighted average price of \$0.13.

Off-Balance Sheet Arrangements

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

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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.

Risk and Uncertainties

The Company’s principal activity is mineral exploration and development. 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.

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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 our dependence on the Cehegín Iron Ore Concessions in Spain; geological exploration and development; changes in law, unrest and political instability; environmental permits for development of the Company's properties cannot be obtained or renewed on terms satisfactory to the Company and other land title permitting and licensing risks; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental; hazards, insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

Additional Information

The Company's publicly filed documents are available on SEDAR at www.sedar.com and more information is also available on Company's website at www.regenx.tech.