REGENX TECH CORP.

CSE FORM 2A
Listing Statement

June 21, 2023

This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

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INTRODUCTION

This listing statement ("**Listing Statement**") is furnished in connection with the proposed listing of common shares of Regenx Tech Corp. on the Canadian Securities Exchange.

1. ABOUT THIS LISTING STATEMENT

1.1 Glossary of Terms

The following is a glossary of certain terms used in this Listing Statement. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"**ABCA**" means the Business Corporations Act (Alberta);

"**affiliate**" has the meaning set forth in the *Securities Act* (Ontario)*;*

"**Board**" means the board of directors of Regenx, as may be constituted from time to time;

"**Cehegin Iron Ore Asset**" means the brownfield iron ore concession interest in South-Eastern Spain;

"**CleanTech**" means processes, products, or services that reduces negative environmental impacts through significant energy efficiency improvements, the sustainable use of resources, or environmental protection activities;

"**CSE**" means the Canadian Securities Exchange;

"**Davis Recycling**" means Davis Recycling Inc.;

"**2020 Debenture**" has the meaning ascribed in Section 3.1 of this Listing Statement;

"**2023 Debentures**" has the meaning ascribed in Section 3.1 of this Listing Statement;

"**2020 Debenture Unit**" has the meaning ascribed in Section 3.1 of this Listing Statement;

"**2020 Debenture Warrant**" has the meaning ascribed in Section 3.1 of this Listing Statement;

"**EnviroMetal**" means EnviroMetal Technologies Inc., formerly Enviroleach Technologies Inc.;

"**EnviroMetal LOI**" has the meaning ascribed in Section 3.1 of this Listing Statement;

"**forward-looking statements**" has the meaning ascribed in Section 1.2 of this Listing Statement;

"**HM X-Mill**" means the Issuer's patented mill for reducing the size of received raw materials;

"**HM X-Tract**" means the Issuer's patented mobile modular mining and extraction process;

"**Iron Bull**" means Iron Bull Mining Inc.;

"**Iron Bull Share Purchase Agreement**" has the meaning ascribed in Section 3.1 of this Listing Statement;

"**Iron Bull Shares**" has the meaning ascribed in Section 3.1 of this Listing Statement;

"**Iron Bull Transaction**" has the meaning ascribed in Section 3.1 of this Listing Statement;

“**Issuer**” or “**Regenx**” refers to Regenx Tech Corp., a corporation existing under the ABCA;

“**MDC**” means Magnetitas del Cehegín, S.L., a company existing under the laws of Spain

“**NI 51-102**” means National Instrument 51-102 - *Continuous Disclosure Obligations*;

“**Option**” means an incentive stock option to purchase an Regenx Share;

“**person**” includes any individual, a sole proprietorship, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, union, governmental authority, syndicate or other entity, whether or not having legal status;

“**Pilot Plant**” has the meaning ascribed in Section 3.1 of this Listing Statement;

“**Regenx Shares**” means the common shares in the capital of Regenx;

“**Regenx Shareholders**” means holders of Regenx Shares at the applicable time;

“**Regenx USA**” means Regenx USA Inc. a wholly owned subsidiary of the Issuer, existing under the laws of the State of Arizona.

“**Stock Option Plan**” means the Issuer’s amended stock option plan approved by the Regenx Shareholders on July 27, 2022;

“**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985, c.1 (5th Supp.), including the regulations promulgated thereunder, as amended;

“**Tennessee Facility**” has the meaning ascribed in Section 3.1 of this Listing Statement;

“**TSXV**” means the TSX Venture Exchange;

“**Unit**” has the meaning ascribed in Section 3.1 of this Listing Statement;

“**USPTO**” means the United States Patent and Trademark Office;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**Warrant**” has the meaning ascribed in Section 3.1 of this Listing Statement;

“**2021 Consolidation**” has the meaning ascribed in Section 3.1 of this Listing Statement;

“**2022 Consolidation**” has the meaning ascribed in Section 3.1 of this Listing Statement;

“**2021 Rights Offering**” has the meaning ascribed in Section 3.1 of this Listing Statement;

“**2022 Rights Offering**” has the meaning ascribed in Section 3.1 of this Listing Statement;

1.2 Information Concerning Forward-Looking Statements

Except for statements of historical fact contained herein, the information presented in this Listing Statement constitutes forward-looking statements or information (collectively, “**forward-looking statements**”) within the meaning of Canadian securities legislation. These statements relate to future events or Regenx’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements contained herein speak only as of the date hereof or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Regenx’s ability to predict or control. Please also make reference to those risk factors referenced in the “*Risk Factors*” section below. Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Listing Statement. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Listing Statement speak only as of the date of this Listing Statement or as of the date specified in such statement.

Although management believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Regenx to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, without limitation: uncertainties inherent in the estimation of resources, including whether any reserves will ever be attributed to the Issuer’s properties; since the Issuer’s extraction technology is proprietary, is not widely used in the industry, and has not been used in consistent commercial production, the Issuer’s bitumen resources are classified as a contingent resource because they are not currently considered to be commercially recoverable; full scale commercial production may engender public opposition; the Issuer cannot be certain that its bitumen resources will be economically producible and thus cannot be classified as proved or probable reserves in accordance with applicable securities laws; changes in laws or regulations; the ability to implement business strategies or to pursue business opportunities, whether for economic or other reasons; state of capital markets and the ability of the Issuer to raise capital; litigation; the commercial and economic viability of the Issuer’s catalytic converter technology, and other proprietary technologies developed or licensed by the Issuer or its subsidiaries, which currently are of an experimental nature and have not been used at full capacity for an extended period of time; reliance on suppliers, contractors, consultants and key personnel; the ability of the Issuer to maintain its mineral lease holdings; potential failure of the Issuer’s business plans or model; unanticipated costs and expenses, availability of financing and other capital; potential damage to or destruction of property, loss of life and environmental damage; risks associated with compliance with environmental protection laws and regulations; uninsurable or uninsured risks; potential conflicts of interest of officers and directors; risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; and other general economic, market and business conditions and factors, including the risk factors discussed or referred to in the Issuer’s disclosure documents, filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date the forward-looking statements are made and Regenx undertakes no obligation to update any forward-looking statement if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

1.3 Market and Industry Data

This Listing Statement includes market and industry data relevant to the Issuer's business that has been obtained from third party sources, including industry publications. The Issuer believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Issuer has not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

1.4 Currency

In this Listing Statement, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

1.5 Meanings of Certain References

In this Listing Statement, references to the "Issuer", "Regenx", "we", "us", or "its" are references to Regenx Tech Corp. References to "management" in this Listing Statement mean the persons acting in the capacity of the Issuer's Chief Executive Officer and Chief Financial Officer. Any statement in this Listing Statement made by or on behalf of management are made in such person's capacities as officers of the Issuer and not in their personal capacities.

All references in this Listing Statement to the Issuer also include references to all subsidiaries of the Issuer as applicable, unless the context requires otherwise.

2. CORPORATE STRUCTURE

2.1 Corporate Name of the Issuer, Head and Registered Office

The full corporate name of the Issuer is Regenx Tech Corp.

Regenx has its registered office and head office at 101 Lafleur Drive St. Albert, Alberta T8N 7M8 Canada.

Regenx's website address is www.regenx.tech. Information contained on, or accessible through, Regenx's website does not constitute a part of and is not incorporated into this Listing Statement.

2.2 Jurisdiction of Incorporation

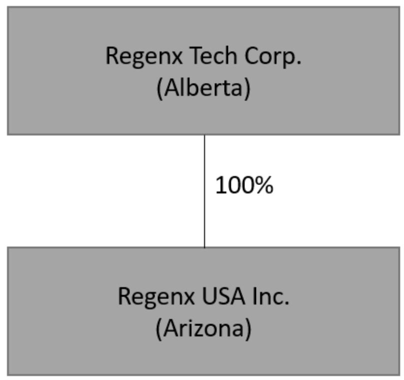
The Issuer was incorporated by Certificate of Incorporation on December 3, 1986 pursuant to the *Business Corporations Act* (Alberta) under the name 357461 Alberta Ltd. By Certificate of Amendment dated November 13, 1987, the Issuer changed its name to "Hartz Equities Inc.". By Certificate of Amendment dated October 31, 1988, the Issuer changed its name to "Solid Resources Ltd.". By Certificate of Amendment dated June 12, 2014, the Issuer changed its name to "Iberian Minerals Ltd.". By Certificate of Amendment dated June 5, 2017, the Issuer changed its name to "Mineworx Technologies Ltd.".

Pursuant to a certificate of amalgamation dated June 30, 2017, the Issuer amalgamated under the name "Mineworx Technologies Ltd." by the amalgamation of Mineworx Technologies Ltd. and 2053518 Alberta Ltd. under the *Business Corporations Act* (Alberta). On October 31, 2022, the Issuer changed its name from "Mineworx Technologies Ltd." to "Regenx Tech Corp."

2.3 Intercorporate Relationships

The Issuer has one wholly-owned subsidiary, Regenx USA Inc. (formerly Mineworx USA Inc.). Regenx USA Inc. was incorporated under the name “FNMC Arizona Corporation” under the laws of the State of Arizona on February 9, 2015. On January 4, 2016, by articles of amendment, the name was changed to “Mineworx USA Inc.”. On January 25, 2023, the name was changed to “Regenx USA Inc.”. Regenx USA’s registered and head office are located at 1640 1846 E. Innovation Park Drive, Suite 100 Oro Valley, Arizona, 85755.

The following structure chart shows the Issuer and its direct subsidiary:



3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Issuer’s Business

The Issuer is a company organized under the laws of Alberta, Canada. The Regenx Shares are listed for trading on the TSXV 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 Issuer is engaged in the development and deployment of innovative material processing technologies, including the CleanTech technology.

Developments during Regenx’s financial year ended December 31, 2020

In 2020, the Issuer entered the catalytic converter market, entering into a letter of intent dated February 26, 2020 with EnviroMetal to develop and utilize EnviroMetal’s patented technology to recover platinum group metals from catalytic converters (the “**EnviroMetal LOI**”). On April 16, 2020, the Issuer announced the signing of a letter of intent with Davis Recycling Inc. (“**Davis Recycling**”) to advance the Issuer’s business in the catalytic converter market.

On August 2, 2020, the Issuer completed a non-brokered private placement offering of 11,740,000 units (“**Units**”) for gross total proceeds of $880,500 at a price of $0.075 per Unit. Each Unit consists of 1 Regenx Share and 1 common share purchase warrant (each a “**Warrant**”). Each Warrant is exercisable into a Regenx Share at a price of $0.10 per Regenx Share. The Warrants expired August 2, 2022.

On August 2, 2020, the Issuer completed a non-brokered private placement offering of debenture units (“**2020 Debenture Units**”). Each 2020 Debenture Unit consisted of i) one 12% unsecured convertible debenture (“2020 **Debentures**”) in the principal amount of $1,000, which may be converted into Regenx Shares at a price of $0.10 per Regenx Share; and (b) 10,000 common share purchase warrants (“**2020 Debenture Warrants**”). Each 2020 Debenture Warrant was exercisable into a Regenx Share at a price of

$0.12 per Regenx Share, expiring in August 2022. The Issuer issued 120 2020 Debenture Units, consisting of $120,000 of 2020 Debentures and 1,200,000 2020 Debenture Warrants.

On October 9, 2020, the Issuer engaged the Howard Group as investor relations communications advisor to the Issuer. The remuneration payable to the Howard Group was $7,500 per month plus GST. In addition, the Howard Group was granted Options to acquire 300,000 Regenx Shares at a price of $0.06 per Regenx Share. The Options expire 3 years from the date of the grant.

In 2020, the Issuer made progress on the engineering and design of a 100 litre catalytic converter pilot plant (the "**Pilot Plant**").In November, the Issuer announced the completion of the engineering and design phase of the Pilot Plant and the procurement of equipment and components.

Developments during Regenx's financial year ended December 31, 2021

On March 11, 2021, the Issuer completed a rights offering of 322,765,080 Regenx Shares at a price of $0.015 per Regenx Share for a total gross proceeds to the Issuer of $4,841,476 (the "**2021 Rights Offering**"). A total of 219,565,413 Regenx Shares issued under the 2021 Rights Offering were issued under the basic subscription privilege and an additional 103,199,667 Regenx Shares were issued under the additional subscription privilege.

On March 18, 2021, the Issuer completed a non-brokered private placement offering of 40,001,966 Regenx Shares at a price of $0.03 per Regenx Share for gross total proceeds of $1,200,059.

On March 23, 2021, the Issuer completed a consolidation of the Regenx Shares on the basis of two (2) pre-consolidation Regenx Shares for one (1) post-consolidation Regenx Share (the "**2021 Consolidation**"). Shareholder approval for the 2021 Consolidation was obtained at the annual general and special shareholders meeting held on March 2, 2021.

In March 2021, the Issuer announced that it had received final approvals for the commencement of work in respect of the Cehegin Iron Ore Asset.

On April 27, 2021, the Issuer repaid the principal amount of $120,000 of the 2020 Debentures, plus accrued interest. The 2020 Debentures, which were to mature in June 2022, bore interest at a rate of 12% per year.

On May 4, 2021, the Issuer granted 7,400,000 Options to directors, officers, employees and various consultants of the Issuer, pursuant to the Issuer's previous stock option plan. The Options had an exercise price of $0.075 per Regenx Share and expire 5 years from the date of grant.

On May 10, 2021, the Issuer provided notice to EnviroMetal that the Issuer was exercising its put option under the joint venture agreement which requires EnviroMetal to purchase the Issuer's 20% ownership share at its fair market value.

On June 24, 2021, the Issuer announced a joint venture operating agreement between Regenx USA and Davis Recycling. The joint venture include the creation of a new company, with the Issuer owning 55% of the voting shares of the new company and Davis Recycling owning the remaining 45%. The joint operating agreement involves the Issuer providing its technologies and processes and Davis Recycling providing all supply chain management and material preparation for diesel catalytic converters. Profits earned from the recovery of platinum and palladium contained in used diesel catalytic converters will be distributed to the partners proportionate to their respective ownership interests.

On July 29, 2021, the Issuer granted 4,000,000 Options to directors, officers, employees and various consultants of the Issuer, pursuant to the Issuer's previous stock option plan. The Options had an exercise price of $0.10 per Regenx Share and expire 5 years from the date of grant.

In August 2021, the Issuer announced that it had retained PR Re:Public, a division of Core Consultants to assist with branding and communications. Consideration for the engagement included a monthly fee of $5,800 USD and had an original term expiring June 30, 2022.

In 2021, the Issuer made significant progress on working towards process optimization at the Issuer's facility in Tennessee (the "**Tennessee Facility**"). In July 2021, the Issuer announced that it had completed the fabrication stage of the Pilot Plant. In September of 2021, the Issuer announced the successful completion of several stages of the testing plan at the Pilot Plant. In October 2021, the Issuer announced that the process optimization stage at the Tennessee Facility was ready to begin following the successful disassembly of the Pilot Plant.

On December 23, 2021, the Issuer issued a $2,000,000 debenture that matures on December 20, 2024 and accrues 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.

Developments during Regenx's financial year ended December 31, 2022

In March 2022, the Issuer announced that it had engaged North Equities Corp., an arm's length third party marketing and consulting firm, to provide marketing services, including facilitating communication with the financial community. The initial term of the agreement is one year, expiring March 15, 2023, and North Equities Corp. will be paid $200,000 in quarterly installments, and were granted Options to acquire 2,650,000 Regenx Shares at a price of $0.075 per Regenx Share. The Options vest over a 12 month period and expire 2 years from the date of the grant.

The Issuer entered into a share purchase agreement (the "**Iron Bull Share Purchase Agreement**") dated March 21, 2022 with Iron Bull whereby the Issuer agreed to sell, on an arm's length basis, all of the issued and outstanding shares of MDC, which company is the owner of the Cehegin Iron Ore Asset, to Iron Bull for a purchase price of $20,000,000 (the "**Iron Bull Transaction**"). The purchase price was paid by the issuance of 20,000,000 common shares in the capital of Iron Bull ("**Iron Bull Shares**"), at a deemed price of $1.00 per Iron Bull Share. On May 19, 2022, the sale was completed.

On June 27, 2022, the Issuer announced the successful completion of its optimization stage of testing at the Tennessee Facility.

On August 2, 2022, the Issuer announced that it had commenced the procurement of the major components of the first module of the Tennessee Facility. The facility will process diesel catalytic converters supplied by its partner, Davis Recycling Inc. Module 1 will have a projected minimum processing capacity of 2.5 tonnes per day and with successful operations is expected to enter the Issuer into the revenue generation phase of the business.

On August 23, 2022, the Issuer announced a breakthrough in Regenx's ability to recover rhodium in addition to platinum and palladium from its used catalytic converters.

On September 15, 2022, the Issuer completed a rights offering of 347,178,581 Regenx Shares at a price of $0.015 per Regenx Share for a total gross proceeds to the Issuer of $5,207,678 (the "**2022 Rights Offering**"). A total of 227,871,889 Regenx Shares issued under the 2022 Rights Offering were issued under the basic subscription privilege and an additional 119,306,692 Regenx Shares were issued under the additional subscription privilege.

On September 20, 2022, the Issuer completed a consolidation of the Regenx Shares on the basis of two (2) pre-consolidation Regenx Shares for one (1) post-consolidation Regenx Share (the "**2022 Consolidation**"). Shareholder approval for the 2022 Consolidation was obtained at the annual general and special shareholders meeting held on July 27, 2022.

In the nine months ending September 30, 2022, the Issuer issued a $1,525,000 debenture that matures on July 1, 2024 and accrues interest at a rate of 15%. The accrued interest is payable on redemption of the debenture. As of September 30, 2022, $865,000 in these debentures remained outstanding.

On October 31, 2022, the Issuer changed its name to "Regenx Tech Corp."

On October 31, 2022, the Issuer announced changes to its executive team, with Emily Richardson appointed as the Issuer's Chief Financial Officer. The former Chief Financial Officer, Don Weatherbee, was appointed as the President of the Issuer. Greg Pendura, the former President, remains as Chief Executive Officer and Chairman.

On November 15, 2022, the Issuer granted 4,266,666 stock options to consultants of the Issuer. The options are at an exercise price of $0.20 per share and valid until November 15, 2025. The stock options granted are to be vested one (1) year from grant date.

On November 28, 2022, the Issuer granted an aggregate of 3,900,000 Options to directors, officers, employees, and various consultants of the Issuer. The Options are exercisable at a price of $0.05 per Regenx Share and expire five (5) years from the date of grant.

Developments since Regenx's financial year ended December 31, 2022

On March 20, 2023, the Issuer granted 300,000 stock options to consultants of the Issuer. 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 June 20, 2023.

On April 11, 2023, the Issuer announced that it had received the occupancy permit for the Tennessee Facility, allowing the commission of module 1 of the Tennessee Facility to begin. The commissioning process includes the testing of all the components and will start with processing smaller batches and gradually scaling up the technology in stages to 100% of its expected capacity of 2.5 tonnes per day. It is projected the commissioning phase will take up to 90 days to complete and reach full capacity.

On May 11, 2023, the Issuer announced its intention to complete a non-brokered private placement offering of unsecured convertible debentures ("**2023 Debentures**") with a principal amount of up to $2.5 million. The 2023 Debentures shall bear interest at a rate of 15% per annum, payable on the maturity date and will mature on July 1, 2025. The 2023 Debentures shall be convertible at the option of the debenture holder into Regenx Shares at a conversion price of i) $0.105 per Regenx Share until the date that is one (1) year following the issuance of the 2023 Debentures, and ii) $0.15 per Regenx Share for the period from the date following one (1) year from the issuance of the 2023 Debentures until July 1, 2025. The Issuer may redeem the 2023 Debentures at any time upon 10 days prior written notice.

3.2 Acquisitions and Dispositions

The Issuer entered into the Iron Bull Share Purchase Agreement dated March 21, 2022 with Iron Bull, pursuant to which the Issuer agreed to sell to Iron Bull all of the issued and outstanding shares of MDC, which company is the owner of the Cehegin Iron Ore Asset, for a purchase price of $20,000,000. The purchase price was paid by the issuance of 20,000,000 Iron Bull Shares at a deemed price of $1.00 per Iron Bull Share. On May 19, 2022, the sale of MDC was completed. The transaction was an arm's length transaction. Upon completion of the sale of MDC, the Issuer no longer held a material interest in a mineral property and thus refocused its business operations from a "mining issuer" to a "technology issuer".

In connection with the sale of MDC pursuant to the Iron Bull Share Purchase Agreement, management of the Issuer proposes to distribute 86.6% of the Iron Bull Shares to the shareholders of the Issuer by way of dividend or other distribution of capital and concurrently reduce the stated capital of the Common Shares by an amount equal to the aggregate value of the Iron Bull Shares distributed.

Other than the distribution of the Iron Bull Shares as set forth above, Regenx currently has no plans for any probable significant acquisitions or probable significant dispositions.

3.3 Trends, Commitments, Events or Uncertainties

Except as set out in this Listing Statement, as at the date hereof, there are no current trends, commitments, events or uncertainties presently known or reasonably expected by management of the Issuer that would be expected to have a material effect on Regenx's business, financial condition or results of operations, other than as disclosed elsewhere in this Listing Statement. For a general discussion of potential trends, commitments, events, or uncertainties, please refer to the discussions set out in section 4 "*Narrative Description of the Business*", section 6 "*Management's Discussion and Analysis*", and section 17 "*Risk Factors*".

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General Description of the Business

Regenx is a holding company organized under the laws of Alberta, Canada, that is engaged in development and deployment of material processing technologies, including CleanTech technologies.

Business Objectives

In December 2015, as part of a new business strategy to pursue CleanTech opportunities for the mining sector the Issuer acquired a private company named Mineworx Technologies Inc. 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 X-Mill, which is designed to crush materials finer when compared to traditional ball mills at a lower energy consumption.

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

Regenx has partnered with Davis Recycling, a large recycling company based in Tennessee, USA, to create a new company, which, as at the date of this Listing Statement, has not yet been formed. Regenx will hold 55% of this new company which combines the Davis Recycling 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 Issuer was required to obtain regulatory permits to allow for the operation of the 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 Issuer took the opportunity created by the regulatory delays to modify the Pilot Plant and replace components that were deemed unsuitable during the initial round of testing in Vancouver.

In 2022, the Issuer completed the optimization stage of the Pilot Plant testing program and is planning to construct the commercial plant in a modular concept.

In 2022, 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.

EnviroMetal Relationship

As part of a strategic review, the Issuer decided to spin out the HM X-leach technology it had developed to the newly formed public entity EnviroMetal in the first quarter of 2017. This transaction allowed for the Regenx Shareholders to continue to share in the promising upside of the chemical leaching technology while the Issuer kept a right to use the technology in its operations.

Later in 2017, EnviroMetal requested that Regenx perform material processing testing utilizing the HM X-Mill technology. The test results indicated that the Regenx technology enhanced the recovery of precious metals in e-waste material. Based on the new information, EnviroMetal and Regenx agreed to create a joint venture to pursue opportunities in the E-Waste sector. The Regenx equity share of the joint venture is 20%.

In the first quarter of 2020, the Regenx technical crew completed the fabrication of the E-Waste processing facility in Surrey, British Columbia for the joint venture. The plant started processing e-waste materials in 2020 but was shutdown later in the year due to the inability to secure an adequate supply of the feedstock caused by COVID-19 related supply chain disruptions.

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 Issuer access to the financial information of the joint venture.

On May 10, 2021, the Issuer provided notice to EnviroMetal that Regenx was exercising its “Put Option” under the joint venture agreement which requires EnviroMetal to purchase the 20% Regenx ownership share at fair market value.

In February 2020, Regenx entered into the EnviroMetal LOI with EnviroMetal 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 cease its relationship with EnviroMetal regarding the future development of the catalytic converter recycling business.

On June 22, 2021, EnviroMetal filed a Statement of Claim against the Issuer and certain and former employees of the Issuer alleging breach of confidentiality regarding the LOI. Regenx maintains that the lawsuit is without merit and its legal team prepared a statement of defense against the claim.

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 the Issuer not to disclose to third parties the disputed confidential information. This interim injunction has not affected the Issuer’s ability to move the catalytic converter project forward.

Status of Mining & Processing Operations

Following the completion of the Iron Bull Transaction, the Issuer no longer owns interest in any mining assets.

Research and Development

The Issuer conducts various R&D projects in both its Canadian and U.S. laboratories. The U.S. facility is solely focused on diesel catalytic converter projects centered around the Issuer’s operational efficiencies, economic enhancements and environmental impact matters pertaining to carbon credit programs. The

Canadian facility both supports the U.S. initiatives as well as having branched into other metal processing opportunities unrelated to diesel catalytic converters but within the ecofriendly, recycling Cleantech environment.

Permits And Licenses

The Issuer holds all standard permits and licenses necessary in order to conduct the business of the Issuer. All such permits and licenses remain in good standing as at the date of this Listing Agreement.

Proprietary Technology

The Issuer's proprietary technology includes chemical and mechanical processes and the know-how and interactions not only within each process but between them as well. Due to the broad range of feedstock characteristics a spectrum of knowledge is required to effectively and efficiently extract the precious metals from the feedstock into a solution and then develop the multiple mechanical processes required to effectively return the various precious metals back to its solid form in a ecofriendly and commercially viable procedure.

Intellectual Property

Regenx relies upon patents to protect its intellectual property. The following sets forth details of Regenx's issued patents.

DOCKET	TITLE	COUNTRY	DATE FILED SERIAL NO.	DATE ISSUED PATENT NO./STATUS
US10124345B2	Portable mining apparatus and methods of use	United States	December 5, 2013	November 13, 2018 Active
US10351454B2	Mining apparatus with water reclamation system	United States	May 15, 2013	July 16, 2019
US10512917B2	Mill	United States	March 8, 2016	December 24, 2019

Employees

As of March 31, 2023, the Issuer, together with its subsidiary, had an aggregate of 11 employees. As at the date of this Listing Statement, the Issuer has an aggregate 12 employees.

Working Capital

The Issuer's working capital as of May 31, 2023 (unaudited) was $1,159,300. There are no other funds that are available to achieve the objectives and milestones set out below. The table below sets out the principal use of funds anticipated by the Issuer in the following 12 months:

Use of Available Funds	**Amount**
Completion of construction and bringing on operation of the Issuer's first commercial scale plant	$75,000(1)
Research and Development	$75,000
General & Administration Expenses**(2)**	$ 920,000(2)
Unallocated General Working Capital	$ 89,300
Total	**$ 1,159,300**

Notes:

(1) This Amount indicates the anticipated gross capital expenditures required to bring the plant to full operation within the next 12 months. Anticipated revenue from the operation of Module 1 by Q3 2023 shall be used to fund further capital expenditures and will amount to an anticipated net profit to the Issuer in the following 12 months.
(2) "General & Administrative Expenses" includes, among other things: (i) management and employee compensation ($540,000); (ii) professional fees including audit fees, legal fees, and transfer agent and registrar fees ($80,000); (iii) travel ($40,000); (iv) property taxes and office rent ($35,000); and (v) annual CSE fees, and public listing fees ($225,000).

As at March 31, 2023, Regenx had total assets of approximately $13,142,000 and total liabilities of $2,915,000 and had sufficient funds to operate and maintain its business and achieve its business objectives and milestones.

As at the date hereof, the Issuer expects to complete the construction of the Issuer's commercial plant in Tennessee from the currently available funds of the Issuer, and to bring module 1 to full operation over the next 12 month period and expects that the timeframes and estimated use of its available funds, and well as related expenses, associated therewith to be as set out in the table below.

Timeframe	**Business Objectives**	**Estimated Costs**
Q3 2023	During Q3 2023, Module 1 will become operational which will includes the initial commissioning and testing required to ensure the integrity and efficiency of the plant. During this phase there will be limited production with the plan to be fully operational at the designed capacity by the end of the quarter.	$75,000[1]
Q4 2023	The Issuer will be operating Module 1 of the commercial plant at the designed capacity of 2.5 tonnes of feedstock per day, which equates to approximately 190 tonnes in a quarter based on expected mechanical and operational availabilities. With Module 1 operating as planned the process of planning for the addition of Module 2 to 4 will commence. This process will involve integrating any design changes that have been identified in the operation of Module 1 and the procurement of long lead time components.	$0
Q2-Q4 2023	Research and Development Operation, including the refinement of current technologies and the development of new CleanTech processes. The Issuer's research team is tasked with identifying possible adjustments to the proprietary technology that allow for the technology to operate more efficiently, safely, or cost-effectively. In addition this team also reviews alternative applications for which the Issuer technology could be applicable.	$75,000

Note:
(1) Capital expenditures in Q3 to be offset by an anticipated $3.5 million in net revenue in Q3 2023 from the operation of Module 1.

See "*Information Concerning Forward-Looking Statements*" and "*Risk Factors*".*Total Funds Available*

Cash on Hand

As of the date of this Listing Statement, the Issuer has approximately $236,000 total available cash on hand.

Additional Financing

The Issuer does not anticipate that it will require additional financing to meet the business objectives above, however if such additional financing becomes required, the Issuer anticipates to receive such funding by way of equity distributions or the entering into of debt facilities.

Competitive Conditions

The market in which the Issuer operates is competitive. The size and resources of some of the Issuer's competitors may allow them to operate more effectively, which in turn could inhibit the Issuer from gaining market share. Some of the Issuer's competitors have greater financial resources and as a result, such competitors may be more readily able to take advantage of investment and other opportunities than the Issuer.

The Issuer’s main competition within the markets are smelting facilities, which are the primary recycling process within the markets in which the Issuer operates. Most smelting facilities in operation operate at or near maximum capacity. This is combined with the fact that new smelters are extremely difficult to build globally due to the capital expenses and regulatory hurdles that come with them. Presently only a minority of diesel catalytic converters are recycled with the remaining being stockpiled for potential future use or deposited in landfills. In addition, with the higher content of silicon carbide in newer products smelting facilities are now less willing to accept these materials due to increased processing issues. The Issuer’s proprietary chemical and mechanical processing technology is able to overcome the difficulties associated with silicone carbide processing and is able to extract the precious metals in a commercially viable ecofriendly manner.

Bankruptcy and Receivership

Neither the Issuer nor any of its material subsidiaries has been the subject of any bankruptcy or any receivership or similar proceedings, nor has the Issuer or any of its material subsidiaries been the subject of any voluntary bankruptcy, receivership or similar proceedings within the Issuer’s three most recently completed financial years.

Material Restructuring

Except for various amendments to existing and maturing convertible debentures from time to time, the Issuer has not completed any material restructuring transaction during its three most recently completed financial years, or during the current financial year, and does not propose to do so during the current financial year.

Social or Environmental Policies

The Issuer has not implemented any social or environmental policies that are fundamental to its operations.

4.2 Asset Backed Securities

The Issuer does not have any asset backed securities.

4.3 Companies with Mineral Properties

Following the completion of the Iron Bull Transaction, the Issuer does not have any interest in any mineral projects except for its share interest in Iron Bull.

4.4 Companies with Oil and Gas Operations

The Issuer does not have any oil and gas operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information of Issuer

The audited financial statements of the Issuer together with the independent auditors' report thereon and the notes thereto as at and for the years ended December 31, 2022, 2021 and 2020 (the "**Annual Financials**"), as well as management's discussion and analysis of the financial condition and operations of the Issuer for the years ended December 31, 2022, 2021 and 2020 (the "**Annual MD&A**") are attached hereto as Schedule A.

The unaudited interim financial statements of the Issuer together with the notes thereto as at and for the period ended March 31, 2023 (the "**Interim Financials**"), as well as management's discussion and analysis of the financial condition and operations of the Issuer for the period ended March 31, 2023 (the "**Interim MD&A**") are attached hereto as Schedule B.

The following table provides a brief summary of selected financial information of the Issuer as at March 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020. This summary financial information should only be read in conjunction with the Issuer financial statements, including the notes thereto, included elsewhere in this document, including in Section 25 "*Financial Statements*".

Operating Data	**Nine months ended March 31, 2023**	**Year ended December 31, 2022**	**Year ended December 31, 2021**	**Year ended December 31, 2020**
Total Revenues	$-	$-	$-	$-
Net Income (Loss)	($994,978)	($1,390,746)	($4,373,338)	(2,823,832)
Basic and Diluted Income (Loss) per Share	($0.00)	($0.00)	($0.01)	($0.02)
Dividends	-	-	-	-
Balance Sheet Data				
Total Assets	$13,142,091	$14,289,100	$9,476,492	$5,078,647
Total Current Liabilities	$400,182	$597,442	$2,421,342	$825,359
Total Liabilities	$2,914,621	$3,120,255	$4,290,170	$424,650

5.2 Quarterly Information

Below is a summary of the quarterly results of the Issuer, for each of the eight most recently completed quarters:

	Three months ended ($000s)			
Operating Data	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**
Total Revenues	-	-	-	-
Net Income (Loss)	($995)	(2,317)	($1,393)	4,306
Basic and Diluted Income (Loss) per Share	($0.00)	(0.00)	($0.00)	0.01
	Three months ended ($000s)			
Operating Data	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
Total Revenues	-	-	-	-
Net Income (Loss)	(903)	($1,463)	($1,188)	($1,167)
Basic and Diluted Income (Loss) per Share	($0.00)	($0.00)	($0.00)	($0.00)

5.3 Dividends

Regenx does not currently have a dividend policy. Any decision to pay dividends on its shares in the future will be made by the Board on the basis of Regenx's financial condition, earnings, results of operations, financial requirements and other conditions existing at such time. The Issuer does not know of any restrictions that could prevent it from declaring and paying a dividend.

5.4 Foreign GAAP

The Issuer's financial statements and the information provided in this Section 5 are prepared in accordance with International Financial Reporting Standards (IFRS).

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Annual MD&A is attached hereto in Schedule A, and the Interim MD&A is attached hereto in Schedule B.

7. MARKET FOR SECURITIES

The Regenx Shares are currently listed and posted for trading on the TSXV 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".

8. CONSOLIDATED CAPITALIZATION

The Issuer has authorized share capital of an unlimited number of Regenx Shares and an unlimited number of preferred shares without par value, of which **347,178,603** Regenx Shares and no preferred shares are outstanding as at the date hereof. Except as set out in this Listing Statement, there have been no material changes in the share and loan capital of the Issuer, on a consolidated basis, since March 31, 2023.

As the date of this Listing Statement, the outstanding capital of the Issuer consists of the following:

Designation	As at the date of this Listing Statement immediately before and after giving effect to the Listing
Regenx Shares	347,178,603
Warrants	5,870,000
Broker Warrants	Nil
Options	25,793,332
Convertible Debentures	Nil

9. OPTIONS TO PURCHASE SECURITIES

As of the date hereof, there are 25,793,332 Regenx Shares reserved for issuance pursuant to Options.

Optionee	Regenx Shares Issuable	Exercise Price	Expiry Date
Executive officers of the Issuer (and past executive officers)	7,200,000	$0.35 $0.21 $0.10 $0.05	September 18, 2023 September 25, 2024 July 28, 2026 November 24, 2027
Directors of the Issuer (and past directors) that are not executive officers	5,925,000	$0.35 $0.21 $0.10 $0.05	September 18, 2023 September 25, 2024 July 28, 2026 November 24, 2027

Executive officers of subsidiaries of the Issuer (and past executive officers)	Nil	Nil	Nil
Directors of subsidiaries of the Issuer (and past directors) that are not executive officers	Nil	Nil	Nil
Employees of the Issuer	500,000	$0.10 $0.05	July 28, 2026 November 24, 2027
Employees of subsidiaries of the Issuer	Nil	Nil	Nil
Consultants of the Issuer	12,168,332	$0.35 $0.21 $0.075 $0.15 $0.10 $0.10 $0.05	September 18, 2023 September 25, 2024 November 15, 2024 November 15, 2025 March 20, 2026 July 28, 2026 November 24, 2027

On July 27, 2022, the Regenx Shareholders approved the Stock Option Plan, pursuant to which it may issue share-based long-term incentives.

All directors, officers, consultants, and employees of the Issuer or its subsidiaries, and employees of a person or company which provides management services to the Issuer or its subsidiaries are eligible to receive Options under the Stock Option Plan. The Stock Option Plan shall be administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The number of Regenx Shares subject to an Option to a participant shall be determined by the Board, but no participant shall be granted an Option which exceeds the maximum number of shares permitted by any stock exchange on which the Regenx Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Regenx Shares covered by each Option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Regenx Shares are then listed, or other regulatory body having jurisdiction. The Stock Option Plan provides for ability to exercise stock options on both a cashless exercise and net exercise basis. Pursuant to the Stock Option Plan, under a cashless exercise, a brokerage firm will loan money to a participant to purchase Regenx Shares underlying the Options and will sell a sufficient number of Regenx Shares to cover the exercise price of such Options in order to repay the loan made to the participant and the participant retains the balance of the Regenx Shares. In connection with a net exercise, a participant would receive Regenx Shares equal in value to the difference between the exercise price and the fair market value of the Regenx Shares on the date of exercise, computed in accordance with the Stock Option Plan. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant’s Options expire ninety (90) days after a participant ceases to act for the Issuer, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant’s estate shall have twelve (12) months in which to exercise the outstanding Options. The Stock Option Plan includes a provision that should an Option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. Amendments to any of the following provisions of the Stock Option Plan are subject to shareholder approval: (a) persons eligible to be granted or issued Options under the Stock Option Plan; (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Stock Option Plan; (c) the limits under the Stock Option Plan on the amount of Options that may be granted or issued to any one person or any category of persons; (d) the method for determining the exercise price of the Options; (e) the maximum term of the Options; (f) the expiry and termination provisions applicable to the Options, including the addition of a blackout period; (g) the addition of a net exercise provision; and (h) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

10. DESCRIPTION OF THE SECURITIES

10.1 General

The Issuer has authorized share capital of an unlimited number of Regenx Shares and an unlimited number of preferred shares without par value, of which 347,178,603 Regenx Shares outstanding as fully paid and non-assessable and no preferred shares are outstanding as at the date hereof.

The holders of the Regenx Shares (common shares) are entitled to vote at meetings of the Regenx Shareholders, except meetings at which only holders of a specified class of shares other than the Regenx Shares are entitled to vote, to receive dividends, if, as and when declared by the Board on the Regenx Shares and subject to the rights, privileges and conditions attaching to any other class of shares of Regenx, to receive the remaining property of Regenx upon dissolution, liquidation or winding up of the Regenx.

10.2 Debt securities, Other Securities, Modifications of Terms and Other Attributes

None of the matters set out in sections 10.2 to 10.6 of CSE - Form 2A are applicable to this Issuer.

10.7 Prior Sales

The following table summarizes the issuances of Regenx Shares or securities convertible into Regenx Shares for the 12-month period prior to the date of this Listing Statement.

Date Issued	Type of Transaction	Security	Number of Regenx Shares Issued or Issuable	Price or Exercise Price per Regenx Share
April 20, 2023	Option Issuance	Options	100,000	$0.10
March 20, 2023	Option Issuance	Options	300,000	$0.10
November 24, 2022	Option Issuance	Options	3,900,000	$0.05
November 15, 2022	Option Issuance	Options	4,266,666	$0.075
November 15, 2022	Option Issuance	Options	4,266,666	$0.15
September 15, 2022	Rights Offering	Shares	347,178,581	$0.015
June 28, 2022	Share Issuance	Shares	662,500	$0.075

10.8 Stock Exchange Price

The Regenx Shares are listed and posted for trading on the TSXV under the trading symbol “RGX” (previously “MWX”) and are expected to cease to trade on the TSXV on June 22, 2023. On June 23, 2023, the Regenx Shares will begin trading on the CSE under the symbol “RGX”. The following table sets forth the daily high and low closing trading prices and the volume of the trading of the Regenx Shares, on days which there was trading activity, on the TSXV for the periods indicated.

Period	High ($)	Low ($)	Volume
June 1 - 20, 2023	0.11	0.105	2,366,040
May, 2023	0.125	0.095	8,339,010
April, 2023	0.125	0.085	5,607,094
March, 2023	0.10	0.08	3,682,046
February, 2023	0.11	0.095	3,338,734
January, 2023	0.115	0.55	4,608,493
December, 2022	0.09	0.045	3,458,334
November, 2022	0.05	0.03	4,197,746
October, 2022	0.04	0.035	3,327,788
September, 2022	0.05	0.03	7,046,569
August, 2022	0.07	0.05	6,305,143
July, 2022	0.10	0.05	8,453,106

June, 2022	0.17	0.10	6,467,022

11. ESCROWED SECURITIES

No Regenx Shares are currently held in escrow.

12. PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of Regenx, as of the date hereof, there are no persons who, directly or indirectly, own or exercise control or direction over, securities carrying more than 10% of the Regenx Shares or the voting rights attached to any class of voting securities of Regenx.

13. DIRECTORS AND OFFICERS

13.1 Directors and Executive Officers

The names, municipalities of residence, positions with Regenx and the principal occupations for the five preceding years of the directors and executive officers of Regenx are set out below. Each director will hold office until his reelection or replacement at the next annual meeting of the shareholders unless he resigns his/her duties or his/her office becomes vacant following his or her death, dismissal or any other cause prior to such meeting.

Name and Municipality of Residence	Position and Office held with the Issuer(1)	Served as a Director Since	Principal Occupation last 5 years(2)	Number and Percentage of Regenx Shares Held as of the date of this Listing Statement
Greg Pendura(1) *Edmonton, Alberta, Canada*	Director, Chief Executive Officer	November 2010	CEO of the Issuer; President of the Issuer until Oct 31, 2022	4,410,831 (1.27%)
Don Weatherbee *St. Albert, Alberta, Canada*	President and Corporate Secretary	N/A	President of the Issuer; CFO of the Issuer until Oct 31, 2022	872,155 (0.25%)
Emily Richardson *Edmonton, Alberta, Canada*	Chief Financial Officer	N/A	President of Emily Richardson Professional Corporation	99,100 (0.03%)
Darcy Thiele(1) *Saskatchewan, Canada*	Director	June 2015	Principal Owner & Engineering Manager of PSI Pressure Solutions Inc.	3,877,011(2) (1.12%)
Rick Purdy *St. Albert, Alberta, Canada*	Director	June 2015	Founder of Nutraponics Canada Corp.	2,501,851(3) (0.72%)
Harvey Granatier(1) *Saskatoon, Saskatchewan, Canada*	Director	January 15, 2021	President & CEO of HDG Holdings Inc.	2,986,830(4) (0.86%)

Curtis Sparrow *Alberta, Canada*	Director	February 11, 2021	President & CEO of Concorde Consulting	150,000 (0.04%)

Notes:
(1) Member of the Issuer's audit committee.
(2) Includes shares 107,500 Regenx Shares held jointly with their spouse.
(3) Includes 236,995 Regenx Shares held by Herc Holdings Inc. and 437,000 Regenx Shares held jointly with their spouse.
(4) Includes 2,129,400 Regenx Shares held jointly with their spouse.

13.4 Board Committees

The Board has one committee, being the Audit Committee which is comprised of three members, Harvey Granatier, Darcy Thiele and Greg Pendura. Messrs. Granatier and Thiele are considered independent. The chair of the Audit Committee is Harvey Granatier.

The Issuer's Audit Committee is governed by an audit committee charter, a copy of which is attached hereto as Schedule C.

All members have the ability to read, analyze and understand the complexities surrounding the preparation of financial statements pertinent to the Issuer. All members have been involved in the financing, administration and operation of managing small private and/or public companies for several years and have been, either directly or indirectly, involved in the preparation of financial statements, dealing with the auditors or as a member of an audit committee.

13.5 Voting Securities Held by Directors and Executive Officers

The directors and executive officers of the Issuer beneficially own, directly or indirectly, as a group, 14,897,778 Regenx Shares representing approximately 4.29% of all outstanding voting securities of the Issuer (calculated on a non-diluted basis). The information as to shares beneficially owned or controlled is not within the knowledge of management of the Issuer and has been furnished by the respective individuals.

13.6 Cease Trade Orders or Bankruptcies

Except as set out below, to the knowledge of the Issuer, no director nor executive officer of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under securities law, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Sparrow is a director of Deep Well Oil & Gas, Inc. ("**Deep Well**"). On February 4, 2016, the Alberta Securities Commission (the "**ASC**") issued a cease trade order against Deep Well for failure to file its annual financial statements and annual management's discussion and analysis for the year ended September 30, 2015 (the "**Deep Well CTO**"). On May 18, 2021, the ASC concluded a Settlement Agreement and Undertaking with Deep Well, whereby Deep Well settled with the ASC for a breach of the Deep Well CTO. Pursuant to the Settlement Agreement and Undertaking, Deep Well cancelled all common shares that were issued in breach of the Deep Well CTO and paid the ASC a fee of $15,000. As at the date of this Listing Statement, the cease trade order against Deep Well is still in place.

13.7 Penalties and Sanctions

To the knowledge of the Issuer, no director nor officer of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of this Listing Statement, has been, a director or officer of any other issuer that, while that person was acting in that capacity, has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.9 Personal Bankruptcies

No director nor officer of the issuer, nor a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflicts of Interest

There are potential conflicts of interest to which the directors and executive officers of Regenx may be subject in connection with the operations of Regenx. In particular, certain of the directors and executive officers may be involved in managerial or director positions with issuers or businesses whose operations may, from time to time, be in direct competition with those of Regenx or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of Regenx. Conflicts, if any, will be subject to the procedures and remedies available under the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

13.11 Management

The following are brief profiles of the management of the Issuer, including a description of each individual's principal occupation within the past five years. See Section 13.4 for profiles of the members of the Issuer's Audit committee.

Greg Pendura – Chief Executive Officer and Director (Age 74)

Mr. Pendura has more than 40 years of experience in founding, financing and advising emerging private and public companies. Mr. Pendura is also the founder of TSX listed Resin Systems Inc - 12 years as President, CEO. Mr. Pendura has also served as a director of various public companies and joined Mineworx in 2009 as the President and CEO. Mr. Pendura holds a Bachelor of Education from the University of Alberta and a Masters of Education from the University of Arizona.

Mr. Pendura will continue to devote 100% of his time as the Chief Executive Officer and a director of the Issuer. Mr. Pendura is an independent contractor of the Issuer and has not entered into any non-competition or non-disclosure agreement with the Issuer.

Don Weatherbee – President and Corporate Secretary (Age 50)

Mr. Weatherbee received his Bachelor of Commerce from the University of Alberta, a CPA, CMA from the Chartered Professional Accountants of Alberta, and has a Certified Information Technology Professional (CITP) designation from the American Institute of Certified Public Accountants. Mr. Weatherbee had over 21 years' experience in the mining industry prior to joining Mineworx in 2015. Mr. Weatherbee also has over 20 years' experience in various financial and business systems senior exec roles.

Mr. Weatherbee will continue to devote 100% of his time as the President and Corporate Secretary of the Issuer. Mr. Weatherbee is an employee of the Issuer and has not entered into any non-competition or non-disclosure agreement with the Issuer.

Emily Richardson – Chief Financial Officer (Age 37)

Mrs. Richardson is a Senior Leader with over 14 years' experience in finance and accounting. She has a broad range of experience, including operating a public accounting practice, teaching at post-secondary institutions, and management roles in industry. She holds a Bachelor of Commerce in Accounting from the University of Alberta, and a CPA, CMA from the Chartered Professional Accountants of Alberta.

Ms. Richardson will continue to devote 100% of her time as the Chief Financial Officer of the Issuer. Ms. Richardson is an employee of the Issuer and has not entered into any non-competition or non-disclosure agreement with the Issuer.

Darcy Thiele –Director (Age 52)

Mr. Thiele is the principal owner & engineering manager of PSI Pressure Solutions Inc. Mr. Thiele is a Mechanical Engineer and holds an MBA focused on International Business. His career of nearly 30 years began in the oilfield with wellbore construction, upstream oil processing and then oil refining. After spending time in fabrication and construction of process and power facilities where he focused on code compliance and quality control, he spent time with the pressure equipment regulatory jurisdiction. This led to becoming an industry consultant in process facility construction and optimization as well as the operation and maintenance these facilities. While Darcy's background as an MBA proved an asset to the board of the mining business, the same coupled with his knowledge of process plant construction and operations as well as his strong understanding of quality control will serve as a valuable asset on the board of the process technology development business. Mr. Thiele holds a Bachelor of Applied Science - Industrial Systems Engineering and an Executive Master of Business Administration from the University of Regina.

Mr. Thiele will continue to devote 5% of his time, such amount to be sufficient to perform the work required to effectively fulfill his duties as a director of the Issuer. Mr. Thiele is not an employee of the Issuer and has not entered into any non-competition or non-disclosure agreement with the Issuer.

Rick Purdy – Director, President, Regenx USA (Age 46)

Mr. Purdy is an entrepreneur who grew multiple companies from the ground up and has over 15 years of experience in real estate development, land acquisition, and business development consulting. Mr. Purdy has been on the Board of Directors since 2015 and in January 2022 joined the Issuer's executive team as the President of the wholly owned subsidiary Regenx USA Inc.

Mr. Purdy will continue to devote 100% of his time, such amount to be sufficient to perform the work required to effectively fulfill his duties as a director of the Issuer and President of Regenx USA. Mr. Purdy is an independent contractor of the Issuer and has not entered into any non-competition or non-disclosure agreement with the Issuer.

Harvey Granatier – Director (Age 72)

Mr. Granatier is the president & CEO of HDG Holdings Inc. Mr. Granatier has had a career in the financial services industry that spanned over a thirty-five-year timeframe. He held many senior management positions during his career and retired as the President/CEO of a multi-billion-dollar financial institution. During his tenure, he was involved in the analysis and evaluation of many small and medium size business initiatives including those directly and indirectly involved within the technology sector. This exposure, as well as his experience as an entrepreneur, provides a solid foundation for his understanding and expertise.

Mr. Granatier will continue to devote 5% of his time, such amount to be sufficient to perform the work required to effectively fulfill his duties as a director of the Issuer. Mr. Granatier is not an employee of the Issuer and has not entered into any non-competition or non-disclosure agreement with the Issuer.

Curtis Sparrow – Director (Age 65)

Mr. Sparrow is the president & CEO of Concorde Consulting. Mr. Sparrow has held consultancy and senior management positions in various industry sectors from startups to larger companies that have evolved from junior to more senior public market listings. He has been involved in the mining and technology sectors aiding companies in various disciplines, including finance and managerial in their formative years. Established international relationships that Mr. Sparrow has developed will assist in facilitating growth outside of North America. Mr. Sparrow holds a BSc. in Electrical Engineering and an MBA from the University of Alberta.

Mr. Sparrow will continue to devote 5% of his time, such amount to be sufficient to perform the work required to effectively fulfill his duties as a director of the Issuer. Mr. Sparrow is not an employee of the Issuer and has not entered into any non-competition or non-disclosure agreement with the Issuer.

14. CAPITALIZATION

14.1 Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	347,178, 603	372,971,935	-	-
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would	14,897,778	28,022,778	4.29%	7.51%

beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)				
Total Public Float (A-B)	332,280,825	344,949,157	95.71%	92.49%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	-	-
Total Tradeable Float (A-C)	347,178, 603	372,971,935	-	-

Public Securityholders (Registered)

Class of Security - Common Shares(1)		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	20	813
100 – 499 securities	80	19,568
500 – 999 securities	25	14,955
1,000 – 1,999 securities	28	39,145
2,000 – 2,999 securities	8	19,976
3,000 – 3,999 securities	5	17,259
4,000 – 4,999 securities	0	0
5,000 or more securities	75	332,156,493 (2)
Total	**241**	**332,280,825**

Notes:
(1) Based on a registered shareholder list of Regenx as at December 6, 2022.
(2) Includes 317,463,745 Regenx Shares held by CDS & Co.

Public Securityholders (Beneficial)

Class of Security - Common Shares(1)		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	159	6,068
100 – 499 securities	316	75,192
500 – 999 securities	284	180,293
1,000 – 1,999 securities	302	406,580
2,000 – 2,999 securities	264	641,715
3,000 – 3,999 securities	136	465,285
4,000 – 4,999 securities	67	292,356
5,000 or more securities	1,545	308,658,878
Total	3073	310,726,367

Notes:
(1) Based on a registered shareholder list of Regenx as at December 6, 2022 and a beneficial share range report as at October 6, 2022.

Non-Public Securityholders (Registered)

Class of Security - Common Shares[(1)] **Size of Holding**	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	11	14,897,778
Total	**11**	**14,897,778**

14.2 Convertible or Exchangeable Securities

Type of Security	Exercise/Conversion Price(s)	No. of Securities Outstanding	No. of Regenx Shares Issuable upon Exercise
Options	$0.35 $0.21 $0.075 $0.20 $0.10 $0.075 $0.10 $0.05 $0.10 $0.10	25,793,332	1,150,000 1,200,000 4,266,666 4,266,666 300,000 6,760,000 3,850,000 3,900,000 300,000 100,000
Warrants	$0.125	5,870,000	5,870,000
Broker Warrants	Nil	Nil	Nil
Debentures	Nil	Nil	Nil

14.3 Other Listed Securities Reserved for Issuance

There are no other Regenx Shares reserved for issuance that are not included in section 14.2.

15. EXECUTIVE COMPENSATION

The Named Executive Officers ("**NEO**s") for the year ended December 31, 2022 were Greg Pendura, Chief Executive Officer ("**CEO**"), Emily Richardson, Chief Financial Officer ("**CFO**") and Don Weatherbee, President.

NEO means a CEO, CFO, each of the three most highly compensated executive officers other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year, and each individual who would be an NEO but for the fact that the individual was neither an executive officer at the end of that financial year.

Compensation Discussion and Analysis

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's corporate objectives and to increase shareholder value. The main objective of the compensation program is to recognize the contribution of the NEOs to the overall success and strategic growth of the Corporation. The philosophy of the Corporation is to pay the management a total compensation amount that is competitive with other Canadian junior resource companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

The compensation program provides incentives to its NEOs and Board to achieve long term objectives through grants of stock options pursuant to the Plan. Increasing the value of the common shares increases the value of the stock options. This incentive closely links the interests of the NEOs and directors to Shareholders. The allocation of options pursuant to the Plan is determined by the Board which considers such factors as previous grants to individuals, overall corporate performance, share price performance, the role and performance of the individuals and, in the case of grants to non-executive directors, the amount of time directed to the Corporation's affairs. The Corporation believes that participation by the NEOs in the Plan aligns the interests of the NEOs with the Shareholders, as the NEOs are rewarded for the Corporation's performance as evidenced by share price appreciation.

The Board has not considered the implications of the risks associated with the Corporation's compensation policies and practices. Neither a NEO nor a director are permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

During the year-ended December 31, 2022, the Corporation had a written agreement with Mr. Pendura for his consulting services which include, as CEO, providing leadership and vision to manage the Corporation in the best interests of the Shareholders; serving as external spokesman; providing strategic planning; and risk management in additional to other appropriate duties and responsibilities assigned by the Board. Pursuant to such agreement, Mr. Pendura was paid an annual base fee plus a bonus payment, in the aggregate of $259,000 for the year ended December 31, 2022.

Effective October 2, 2022, the Corporation entered into an employment agreement with Ms. Richardson, which provides that Ms. Richardson would act as CFO. Pursuant to such agreement, Ms. Richardson is entitled to receive an annual salary of $130,000.

Option-based Awards

During the year-ended December 31, 2022, the Board of Directors granted 2,500,000 stock options to directors and officers of the Corporation. The Corporation took into account the options granted during the previous financial year in determining the grant of options in the financial year ended December 31, 2022.

The allocation of the number of options granted among the directors and officers of the Corporation is determined by the entire Board of Directors. See *"Incentive Plan Awards"* below and *"DIRECTOR COMPENSATION - Incentive Plan Awards"* below.

Compensation Governance

The Board has not appointed a Compensation Committee. The Board is responsible for matters related to human resources and compensation, including equity compensation, and the establishment of a plan of continuity and development for senior management of the Corporation. The Board reviews and approves all new executive employment, consulting, retirement and severance agreements and arrangements proposed for the Corporation's executives and evaluates existing agreements with the Corporation's executives.

Summary Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the NEOs during the last completed financial year. The Corporation does not have any share-based award plans, non-equity long-term incentive plans, or any defined benefit or defined contribution pension plans.

Name and Principal Position	Year Ended Dec 31	Salary ($)	Option-Based Awards ($)(1) (2)	All Other Compensation ($)	Total Compensation ($)
Greg Pendura, CEO	2022 2021 2020	Nil Nil Nil	$34,793 $202,926 Nil	$262,529 $251,242(4) $267,4845(4)	$297,322 $454,168 $267,485
Emily Richardson, CFO (3)	2022	$20,090	$8,698	$636	$29,424
Don Weatherbee President (3)	2022 2021 2020	$210,138 $189,398 $123,915	$30,444 $106,707 Nil	$4,067 $4,189 $3,333	$244,650 $300,294 $127,248

Notes:

(1) "**Option-Based Award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.

(2) The "grant date fair value" has been determined by using the Black-Scholes option pricing model. See discussion below.

(3) On October 31, 2022, the Corporation announced changes to its executive team, with Emily Richardson appointed as the Corporation's Chief Financial Officer. The former Chief Financial Officer, Don Weatherbee, was appointed as the President of the Corporation. Greg Pendura, the former President, remains as Chief Executive Officer and Chairman.

(4) Compensation was paid pursuant to consulting agreements with Mr. Pendura.

Narrative Discussion

Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. In fact, stock options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all option-based awards outstanding for each NEO as of December 31, 2022. The Corporation does not have any share-based award plans for its NEOs

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options[3]	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Option[1, 2]
Greg Pendura	400,000 400,000 2,000,000 900,000 800,000	\$0.35 \$0.21 \$0.075 \$0.10 \$0.05	September 18, 2023 September 25, 2024 May 3, 2026 July 28, 2026 November 24, 2027	Nil Nil \$10,000 Nil \$24,000
Emily Richardson	200,000	\$0.05	November 24, 2027	\$6,000
Don Weatherbee	150,000 150,000 950,000 550,000 700,000	\$0.35 \$0.21 \$0.075 \$0.10 \$0.05	September 18, 2023 September 25, 2024 May 3, 2026 July 28, 2026 November 24, 2027	Nil Nil \$4,750 Nil \$21,000

[1]Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
[2]As at December 30, 2022, the market value of the common shares on the TSX Venture Exchange was $0.075.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards which vested or were earned during the most recently completed financial year for each NEO. The Corporation does not have any share-based award plans for its NEOs.

Name	Option-Based Awards - Value vested during the year[1]
Greg Pendura	Nil
Emily Richardson	Nil
Don Weatherbee	Nil

[1]Based on the difference between the market price of the options at the vesting date and the exercise price.

Narrative Discussion

The Corporation has a stock option plan (the "**Plan**") previously approved by the shareholders of the Corporation on July 27, 2022. The significant terms of the Plan are disclosed in this Management Information Circular under "*Particulars OF MATTERS TO BE ACTED UPON - Re-Approval of Stock Option Plan*".

Pension Plan Benefits

The Corporation does not have any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a NEOs responsibilities, except for the consulting contract for Mr. Pendura. The contract states the consultant would be entitled to his base fee not yet paid up to the termination date plus a retiring allowance calculated as: one-quarter of the current annual base fee, plus an additional one-sixth of the current annual base fee for each full year that the Consultant has been retained by the Corporation (with a start date of September 20, 2010 for Mr. Pendura) up to maximum retiring allowance in the amount of two times the current annual base fee.

Director Compensation

During the most recently completed financial year, the Corporation did not pay any cash compensation to any of the directors for services rendered in their capacity as directors, in addition to reimbursement of reasonable expenses.

Director Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to directors for the most recently completed financial year, excluding NEOs whose compensation has been previously disclosed in this Circular. The Corporation does not have share-based award plans, non-equity incentive plans or pension plans for its directors.

Name	Fees Earned	Option-Based Awards [1]	All Other Compensation	Total
Curtis Sparrow	Nil	$13,047	Nil	$13,047
Darcy Thiele	Nil	$13,047	Nil	$13,047
Rick Purdy [2]	Nil	$21,746	$146,107	$167,853
Harvey Granatier	Nil	$13,047	Nil	$13,047

[1] All options are granted pursuant to the stock option plan. Option-based award amounts are non-cash amounts and are the fair value estimates of options granted during the year, calculated using the Black-Scholes pricing model, whereby the fair value of stock options is determined on the grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is an industry accepted valuation method.
[2] Rick Purdy was appointed as President of Mineworx's subsidiary, Mineworx USA Inc. on January 13, 2022.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for each director, other than NEOs, all option-based awards outstanding as at **December 31, 2022.** The Corporation does not have any share-based award plans.

	Option-Based Awards			
Name	Number of Securities Underlying Unexercised Options[3]	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Option[1] [2]
Curtis Sparrow	300,000 300,000 300,000	$0.075 $0.10 $0.05	May 3, 2026 July 28, 2026 November 24, 2027	$1,500 Nil $9,000
Darcy Thiele	150,000 150,000 925,000 300,000 300,000	$0.35 $0.21 $0.075 $0.10 $0.05	September 18, 2023 September 25, 2024 May 3, 2026 July 28, 2026 November 24, 2027	Nil Nil $4,625 Nil $9,000
Harvey Granatier	300,000 300,000 300,000	$0.075 $0.10 $0.05	May 3, 2026 July 28, 2026 November 24, 2027	$1,500 Nil $9,000

	Option-Based Awards			
Name	Number of Securities Underlying Unexercised Options[3]	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Option[1 2]
Rick Purdy	150,000 200,000 1,150,000 800,000 500,000	\$0.35 \$0.21 \$0.075 \$0.10 \$0.05	September 18, 2023 September 25, 2024 May 3, 2026 July 28, 2026 November 24, 2027	Nil Nil \$5,750 Nil \$15,000

[1]Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
[2]As at December 30, 2022, the market value of the common shares on the TSX Venture Exchange was \$0.075.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth for each director, other than a NEO, the value vested or earned on all option-based awards during the financial year ending December 31, 2022. The Corporation does not have non-equity incentive plans or share based award plans for Directors.

Name	Option-Based Awards - Value vested during the year
Curtis Sparrow	Nil
Darcy Thiele	Nil
Rick Purdy	Nil
Harvey Granatier	Nil

[1]Based on the difference between the market price of the options at the vesting dates and the exercise price.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

16.1 Aggregate Indebtedness

There exists no indebtedness of the directors or executive officers of Regenx, or any of their associates, to Regenx, nor is any indebtedness of any of such persons to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Regenx.

16.2 Indebtedness under Securities Purchase and Other Programs

Not applicable.

17. RISK FACTORS

17.1 Risk Factors Relating to the Issuer

An investor should carefully consider the following risk factors in addition to the other information contained in this Listing Statement. The risks and uncertainties below are not the only ones related to the Issuer. There are additional risks and uncertainties that the Issuer does not presently know of or that the Issuer currently considers immaterial which may also impair the Issuer's business operations. If any of the following risks actually occur, the Issuer's business may be harmed and its financial condition and results of operations may suffer significantly. The risk factors presented below related exclusively to the Issuer's additional line of business.

The business of Regenx is subject to a number of risks and uncertainties. In addition to considering the other information contained in this Listing Statement and the information disclosed in the financial statements, the reader should carefully consider the following information. The following risks relate specifically to Regenx's business and should be considered carefully. Regenx's business, financial condition and results of operations could be harmed by any of the following risks. As a result, the trading price of the Regenx Shares could decline and the holders could lose part or all of their investment.

Limited Operating History as a Technology Issuer

The Issuer has a limited record of operating as a technology issuer. As such, the Issuer will be subject to all of the business risks and uncertainties associated with this business enterprise, including the risk that the Issuer will not achieve its financial objectives as estimated by management of the Issuer. Past successes of management of the Issuer or the Board in other ventures do not guarantee future success.

Problems Resulting from Rapid Growth

The Issuer will be pursuing a plan to market its products and services throughout Canada, the United States and abroad and will require additional capital in order to meet these growth plans. Besides attracting and maintaining qualified personnel, employees or contractors, the Issuer expects to require working capital and other financial resources to meet the needs of its planned growth. No assurance exists that the plans will be successful or that these requirements will be satisfactorily handled, and this may have material adverse consequence on the business of the Issuer.

Risks Related to Our Business and Industry

Our success will depend on our ability to attract new customers and subsequently retain them and to subsequently increase sales to both new and existing customers. We will generate revenues through the processing and sale of precious metals extracted from catalytic converters and other industrial and consumer products containing such materials, as well as through development and deployment of innovative material processing technologies, including CleanTech technologies. We may fail to attract customers or increase sales to customers as a result of a number of other factors, including: competitive factors affecting the delivery of these products and services, including the introduction of competing products and services, discount pricing and other strategies that may be implemented by our competitors; our ability to execute on our growth strategy and operating plans; and the timeliness and success of our products and services.

Competition Risk

The Issuer will face competition from a number of direct and indirect competitors. These competitors may limit the Issuer's opportunities to penetrate new markets and grow its market share. Further, the Issuer may face challenges attracting and retaining clients as other larger companies with significantly more resources expand their product and services offerings to include products and services similar to those of the Issuer.

Liquidity and Capital Requirements

The Issuer faces significant challenges in order to achieve profitability. There can be no assurance that it will be able to maintain adequate liquidity or achieve long-term viability. The Issuer's ability to meet its obligations in the ordinary course of business is dependent upon management's ability to establish profitable operations or raise capital, as needed, through public or private debt or equity financings, or other sources of financing to fund operations. The disruption of the capital markets and the continued decline in economic conditions, amongst other factors, could negatively impact the Issuer's ability to achieve profitability or raise additional capital when needed.

From time to time, we may seek additional equity or debt financing to fund our growth, enhance our platform, respond to competitive pressures or make acquisitions or other investments. Our business plans may change, general economic, financial or political conditions in our markets may deteriorate or other circumstances may arise, in each case that have a material adverse effect on our potential cash flows and the anticipated cash needs of our business. Any of these events or circumstances could result in significant additional funding needs, requiring us to raise additional capital. We cannot predict the timing or amount of any such capital requirements at this time. If financing is not available on satisfactory terms, or at all, we may be unable to expand our business at the rate desired and our results of operations may suffer. Financing through issuances of equity securities would be dilutive to holders of our shares.

New Technology

The Issuer’s technology will be implemented in a competitive environment where other products and services are subject to rapid technological change and evolving industry standards. The Issuer's future success depends on its ability to successfully implement its technology to deliver its products and services, deliver enhancements to its products and services, accurately predict and anticipate evolving technology and respond to technological advances in its industry and its customers’ increasingly sophisticated needs. The Issuer's technology may not meet those standards, changes and preferences. If the Issuer is unable to respond to technological changes, or if it fails or delays to deliver products and services in a timely and cost effective manner, its products and services may become obsolete and the Issuer may be unable to recover research and development expenses which could negatively impact sales, profitability and the continued viability of the business.

Management of Growth

The Issuer may be subject to growth-related execution risks including capacity constraints and pressure on its internal systems and controls. The ability of the Issuer to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee and service provider base. The inability of the Issuer to deal with this growth could have a material adverse impact on its business, operations and prospects.

Acquisitions or Other Business Transactions

The Issuer may, when and if the opportunities arise, acquire other products, technologies or businesses involved in activities similar to the Issuer, or having products or intellectual property that are complementary to its business. Acquisitions involve numerous risks, including difficulties in the assimilation of operations, technologies and products of the acquired companies, the diversion of management's attention from other business concerns, risks associated with entering new markets or conducting operations in industry segments in which the Issuer has no or limited experience, and the potential loss of key employees of the acquired company. Future acquisitions by the Issuer could result in potentially dilutive issuances of equity securities, the use of cash, the incurrence of debt and contingent liabilities, and write-off of acquired research and development costs, all of which could materially adversely affect the Issuer's financial condition, results of operations and cash flows. Moreover, there can be no assurances that any anticipated benefits of an acquisition will be realized.

Impact of Competition

The precious metal extraction industry is dynamic and competitive with new technology and services being introduced by a range of players, from larger established companies to start-ups, on a frequent basis. Newer technology may render the Issuer's technology obsolete which would have a material, adverse effect on its business and results of operations.

If the Issuer's technology fails to achieve or maintain market acceptance, or if new technologies are introduced by competitors that are more favorably received than the Issuer's technology, or are more cost-effective or are otherwise able to render the Issuer's technology obsolete, the Issuer would experience a decline in demand which would result in lower sales performance (if achieved at all) and associated reductions in operating profits (if achieved at all), all of which would negatively affect trading price of the Issuer’s shares.

New Laws or Regulations

A number of laws and regulations may be adopted with respect to the precious metal extraction industry covering issues such as health, safety and environmental compliance, pricing, content and quality of products and services, taxation, intellectual property rights and information security. Adoption of any such laws or regulations may impact the ability of the Issuer to deliver its products and services thus adversely affecting results of operations.

Retention or Maintenance of Key Personnel

There can be no assurance that the Issuer will be able to continuously retain or maintain key personnel. Failure to ensure the Issuer has adequate personnel may materially impact the Issuer’s operations.

Strategic Relationships

Our growth will depend in part on our success in establishing and maintaining strategic relationships with third parties such as that which the Issuer has with Davis Recycling. Identifying, negotiating and documenting relationships with third parties requires significant time and resources as does integrating with third-party technology. Our competitors may be effective in providing incentives to third parties to favor their products or services or to prevent or reduce sales of our products and services. Other than with Davis Recycling, we do not currently have any such strategic relationships established.

Conflicts of Interest

The Issuer may contract with affiliated parties or other companies or members of management of the Issuer or companies owned or controlled by members of the Issuer's management and associated and affiliated parties thereto. These parties may obtain compensation and other benefits in transactions relating to the Issuer. Certain members of management of the Issuer have business activities other than the business of the Issuer, but each member of management intends to devote a large portion of his or her working time to the Issuer. Although management intends to act fairly, there can be no assurance that the Issuer will not inadvertently enter into arrangements under terms less favorable than what might otherwise be available.

Proprietary Rights could be subject to Suits or Claims

No assurance exists that the Issuer or any company with which it transacts, can or will be successful in pursuing protection of proprietary rights such as business names, logos, marks, ideas, inventions, copyrights in visual works and technology which may be acquired over time. Failure by the Issuer to successfully defend or claim against a breach of proprietary rights may have a material adverse effect on the Issuer.

Market Price Volatility

Volatility in the market price of the Regenx Shares may affect the ability of holders to sell the Regenx Shares at an advantageous price. Market price fluctuations affecting the Regenx Shares may be due to the Issuer's operating results failing to meet the expectations of securities analysts or investors, downward revision in securities analysts' estimates, governmental regulatory action, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Issuer or its competitors, among others. Additionally, macro-economic conditions may adversely affect the market price of the Regenx Shares

Insurance Inadequacy

No assurance can be given that insurance will cover the risks to which the Issuer's activities will be subject, or will be available at economically feasible premiums, or at all. There is no assurance that in the event of claim or loss, the Issuer will have adequate insurance coverage.

Foreign Currency Risk

The Issuer anticipates transacting business in multiple currencies, the most significant of which are expected to be the Canadian dollar, the US dollar and the Euro. As a result, the Issuer will have foreign currency exposure with respect to items denominated in foreign currencies.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Investment Returns

The Issuer may never achieve a level of profitability that would permit payment of dividends or making other forms of distributions to security holders. Payment of any future dividends by the Issuer will be at the sole discretion of the Board. The Issuer currently intends to retain earnings to finance the expansion of its business and does not anticipate paying dividends in the foreseeable future.

Litigation Risks

In the normal course of the Issuer's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, intellectual property rights and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Issuer and as a result, could have a material adverse effect on the Issuer's assets, liabilities, business, financial condition and results of operations. Even if the Issuer succeeds in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Corporation's business operations, which could adversely affect its financial condition. In particular, the Corporation is involved with ongoing legal proceedings with EnviroMetal (as defined below). For a description of the ongoing legal proceedings between the Issuer and EnviroMetal, please refer to the Issuer’s news releases dated February 8, 2022 and June 23, 2021, and Section 19.1 of this Listing Statement. The claim by EnviroMetal could result in liability for the Issuer and, even though the Issuer maintains that the lawsuit is without merit, may result in significant costs in defending and resolving such claim, and may divert the efforts and attention of the Issuer’s management from its business.

Protection of the Issuer’s Intellectual Property

The Issuer intends to protect its intellectual property through trade secrets, reliance upon copyright legislation and patent or patent pending applications, where applicable. Despite the Issuer's best efforts, filing patent or patent pending applications may not result in enforceable patent rights in all jurisdictions in which the Issuer conducts operations. Any issued patents or third-party patents to which the Issuer has licensed rights may be of a restricted scope that does not cover possible foundational technologies and/or technologies used by others.

The Issuer may not be successful in securing or maintaining proprietary or future patent protection for the technology developed internally and used in its systems or services, and protection that is secured may be challenged and possibly lost.

Unauthorized parties may attempt to copy aspects of the Issuer's technology or to obtain information the Issuer may regard as proprietary. Policing unauthorized use of proprietary technology, if required, may be difficult, time-consuming and costly. If a third-party misappropriates the Issuer's intellectual property, the Issuer may be unable to enforce its rights. If the Issuer is unable to protect its intellectual property against unauthorized use by others, an adverse effect on the Issuer's business, operations and market position.

17.2 Risk of Liability for Additional Contribution

There is no risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security.

18. PROMOTERS

18.1 Promoters

No person or company is a promoter of the Corporation as of the date of this Listing Statement.

In October 2020, the Issuer retained The Howard Group Inc. (the "**Howard Group**"), as investor relations communications advisor to the Issuer, to direct both traditional and online initiatives targeting the investment community and retail investing groups. The remuneration paid to the Howard Group was $7,500 per month plus GST, and terminated on October 9, 2021. In addition, the Howard Group was granted options to acquire 300,000 Regenx Shares at a price of $0.06 per Regenx Share. The options expire 3 years from the date of the grant, being October 9, 2023. Other than the options, the Howard Group does not hold any securities of the Issuer and does not have any right to acquire any securities of the Issuer.

In August 2021, the Issuer retained PR | Re:Public a division of Core Consultants, Pty Ltd ("**Core**"), to assist with branding and communications as the Issuer continued to move forward with its business plan and in assisting the Issuer with its communication strategy. The agreement provided for monthly payments by the Issuer of US$5,800 and terminated on June 30, 2022. PR | Re:Public is a financial PR firm that specializes in providing digital marketing services for listed and pre-IPO companies. PR | Re:Public does not hold any securities of the Issuer and does not have any right to acquire any securities of the Issuer.

In March 2022, the Issuer retained Toronto based marketing and consulting firm North Equities Corp. ("**North Equities**"), an arm's length third party, to provide marketing services including facilitating communication with the financial community. The initial term of the agreement was for 12 months effective March 15, 2022, for which North Equities would be paid $200,000 payable in quarterly instalments. The agreement included a cancellation clause which could be triggered in the first 6 months and in that regard, the Issuer terminated its engagement with North Equities as of September 30, 2022. In addition, North Equities was granted options to acquire 2,650,000 Common Shares at an exercise price of $0.075. These options have a term of two years and will vest over a 12-month period in equal tranches per 3-month period. Other than the options, North Equities does not hold any securities of the Issuer.

18.2 Orders, Bankruptcies and Sanctions

The above mentioned arm's length third parties previously provided investor relations activities for the Issuer within the last two years and would therefore be considered to be "promoters". The Issuer is not aware of any cease trade order, bankruptcies or sanctions related to such companies.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

In February 2020, the Issuer entered into a non-binding Letter of Intent to develop technology related to extraction of Platinum and Palladium from catalytic converters. After preliminary work was completed by the Issuer's personnel in the EnviroMetal facility, it was decided that the Issuer would cease its relationship with EnviroMetal regarding the future development of the catalytic converter business. On June 22, 2021, EnviroMetal filed a Statement of Claim against the Issuer and certain employees of the Issuer alleging breach of confidentiality regarding the non-binding Letter of Intent. No specific monetary amount was claimed by EnviroMetal. On February 8, 2022, the Issuer announced that the Supreme Court of British Columbia declined to grant the broad-ranging injunctive relief which had been sought by EnviroMetal and instead granted limited relief that only restricts the Issuer's ability to disclose specific information to third parties. The Issuer maintains that the lawsuit is without merit and is preparing its defense against the claim. For a description of the ongoing legal proceedings between the Issuer and EnviroMetal, please refer to the Issuer's news releases dated February 8, 2022 and June 23, 2021.

19.2 Regulatory Actions

Except as disclosed in this Listing Statement, there have been: (i) no penalties or sanctions imposed against Regenx by a court relating to securities legislation or by a securities regulatory authority; (ii) no other penalties or sanctions imposed by a court or regulatory body against Regenx; and (iii) no settlement agreements Regenx entered into with a court relating to securities legislation or with a securities regulatory authority.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as below or elsewhere herein, management of Regenx is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of Regenx, any person or company who owns of record, or is known by Regenx to own beneficially, directly or indirectly, more than 10% of the Regenx Shares or any associate or affiliate of the foregoing persons or companies, in any transaction within the three years before the date of this Appendix that has materially affected or is reasonably expected to materially affect Regenx.

Don Weatherbee was appointed as Chief Financial Officer of Iron Bull upon the closing of the sale of the Iron Bull Transaction and since that time, resigned as Chief Financial Officer of Iron Bull. Mr. Weatherbee is currently the Chairman and a director of Iron Bull. Mr. Weatherbee owns 751,386 Iron Bull Shares, representing approximately 0.9% of the outstanding Iron Bull Shares.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

K.R. Margetson Ltd., at 905 W Pender St #201, Vancouver, BC V6C 1L6, serves as the Issuer's auditor, as approved by the Regenx Shareholders on July 27, 2022.

Transfer Agent and Registrar

The transfer agent and registrar of the Regenx Shares is Computershare Trust Company of Canada, at 324 8 Ave SW #800, Calgary, AB T2P 2Z2.

22. MATERIAL CONTRACTS

Other than as set forth below, the Issuer has not entered into any contracts material to investors in the Regenx Shares.

- A joint venture operating agreement between Regenx USA and Davis Recycling dated June 24, 2021.

Copies of this agreement will be available on the Issuer's profile on SEDAR.com and also available for inspection during normal business hours at the principal offices of Regenx.

23. INTEREST OF EXPERTS

The auditor of Regenx, K.R. Margetson Ltd., has confirmed that it is independent of Regenx in accordance with the CPA Code of Professional Conduct.

In addition, none of the aforementioned persons or companies, nor any director, officer, employee or partner, as applicable, of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of Regenx or of any associate or affiliate of Regenx.

24. OTHER MATERIAL FACTS

There are no other material facts that are not elsewhere disclosed herein and which are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to the Issuer.

25. FINANCIAL STATEMENTS

25.1 Financial Statements of Issuer

The Annual Financials and Annual MD&A are attached hereto as Schedule A, and the Interim Financials and Interim MD&A are attached hereto as Schedule B.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board, **REGENX TECH CORP.**, hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to **REGENX TECH CORP.** It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated this 21st day of June, 2023.

"*Greg Pendura*"	"*Emily Richardson*"
GREG PENDURA Chief Executive Officer and Director	**EMILY RICHARDSON** Chief Financial Officer
"*Darcy Thiele*"	"*Rick Purdy*"
DARCY THIELE Director	**RICK PURDY** Director

Schedule A

Annual Financial Statements and Managements’ Discussion and Analysis

See attached.

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Consolidated Financial Statements

Year ended December 31, 2022 and 2021

(Expressed in Canadian dollars)

Audited

REGENX TECH CORP.

INDEX TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the Years ended December 31, 2022 and 2021

K. R. MARGETSON LTD. *Chartered Professional Accountant*

Tel: 604.398.5392
Fax:1.855.603.3228

#210, 905 West Pender Street
Vancouver BC V6C 1L6

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Regenx Tech Corp.:

Opinion

I have audited the accompanying financial statements of Regenx Tech Corp., which comprise the consolidated statements of financial position as at December 31, 2022 and 2021 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Regenx Tech Corp. as at December 31, 2022 and 2021 and its consolidated financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for opinion

I conducted my audits in accordance with Canadian generally accepted auditing standards ("GAAS"). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with the requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

The key audit matters communicated below are matters arising from the current audit period of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective or complex judgments. The communication of key audit matters does not alter in any way my opinion on the consolidated financial statements, taken as a whole, and I am not, by communicating the key audit matters below, providing separate opinions on the key audit matters or on the accounts or disclosures to which they relate.

Assessment of the value of shares received upon the sale of its Spanish subsidiaries, Solid Mines Espańa, S.A.U. and Magnetitas del Cehegín S.L.

As described in Note 6 to the consolidated financial statements, the Company received 20,000,000 shares of Iron Bull Mining Inc. ("Iron Bull") in consideration of the salle. Iron Bull was a newly incorporated private company with no history of operations as it was formed to facilitate the transaction.

The principal consideration in my assessment of value was the previous equity issuances of units made through private placements. The units involved one share and one share warrant and, accordingly, required an allocation of unit price between the share and the warrant. This led to a high degree of auditor judgment and subjectivity in order to assess the value. Management used the Black Scholes pricing model to determine the value of the warrant and hence the shares.

Addressing the matter involved performing procedures and evaluating audit evidence including appropriate risk-free interest rate, expected life of the warrants and annualized volatility. As Iron Bull had no prior history, the procedure involved reviewing the share price of similarly structured companies within the same industry.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company has never had any revenue from its principal operations and has incurred net losses of $51,622,790. As stated in Note 1, these events or conditions, along with other matters set forth in Note 1, indicated that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audits of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audits or otherwise appears to be materially misstated. I obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work I have performed on this other information, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, amount other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Chartered Professional Accountant
North Vancouver, BC Canada
April 28, 2023

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

	Notes	December 31, 2022	December 31, 2021
ASSETS			
Current assets			
Cash and cash equivalents		$ 1,574,279	$ 3,557,178
Receivables	4	31,396	217,267
Assets held for sale	25	117,150	211,733
Prepaid expenses and deposits		164,357	642,547
Total current assets		1,887,182	4,628,725
Non-current assets			
Restricted cash	6	-	330,561
Equity investment in joint venture	19	-	1,085,404
Exploration and evaluation assets	6	-	1,738,831
Investments	7	7,407,800	-
Note receivable	5	2,101,891	-
Equipment	9, 12	2,274,852	790,076
Intangible assets	10	617,375	902,895
Total non-current assets		12,401,918	4,847,767
TOTAL ASSETS		$14,289,100	$9,476,492
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8, 11	$ 482,893	$ 253,776
Current portion of lease liability	12	76,500	84,779
CEBA Loan	17	38,049	-
Total current liabilities		597,442	338,555
Non-Current liabilities			
Notes payable	18	2,060,329	2,036,523
Lease liability	12	462,484	46,264
Total non-current liabilities		2,522,813	2,082,787
TOTAL LIABILITIES		3,120,255	2,421,342
EQUITY			
Share capital	13	53,357,119	48,158,636
Reserves	14	9,434,516	9,128,558
Deficit		(51,622,790)	(50,232,044)
TOTAL EQUITY		11,168,845	7,055,150
TOTAL LIABILITIES AND EQUITY		$14,289,100	$9,476,492

Nature and continuance of operations (Note 1)
Subsequent events (Note 24)

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 LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Notes	Year ended December 31, 2022	Year ended December 31, 2021
Expenses			
Consulting fees		$ -	$ 500,205
Interest costs		186,019	39,726
Management and employee costs	8	1,227,208	1,078,479
Office and general		105,679	254,102
Public listing costs		410,577	458,803
Professional fees		376,059	484,644
Project costs		541,390	320,709
Share-based payments	8, 14	346,657	960,234
Travel		183,915	77,512
		3,377,504	4,174,414
Loss before other items		(3,377,504)	(4,174,414)
Other items			
Interest income		132,956	1,028
Other income		822	324,727
Amortization	9, 10	(530,889)	(437,596)
Write down of equity investment in joint venture	19	(993,386)	-
Foreign exchange gain (loss)		(90,244)	(97,770)
Write-down of assets	25	(42,674)	(36,399)
Gain (loss) on sale of property	6	3,510,258	-
Gain (loss) on sale of assets		(85)	47,086
Loss and comprehensive loss for the year		(1,390,746)	(4,373,338)
Basic loss per common share	13	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding		224,314,667	153,822,279

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	Total
Balance at December 31, 2020	80,691,270	$ 41,797,574	$ 8,314,420	$ (45,858,706)	$ 4,253,288
Rights offering	80,691,270	4,841,476	-		4,841,476
Private placement	10,000,492	1,200,059	-		1,200,059
Share consolidation rounding	9	-	-		-
Equity raises issuing costs	-	(126,569)	-		(126,569)
Stock option exercised	1,875,000	446,096	(146,096)		300,000
Share-based payments	-	-	960,234		960,234
Comprehensive loss for the year	-	-	-	(4,373,338)	(4,373,338)
Balance at December 31, 2021	173,258,041	$ 48,158,636	$ 9,128,558	$ (50,232,044)	$ 7,055,150
Share-based payments	-	-	346,657		346,657
Stock option exercised	331,250	90,367	(40,699)		49,688
Equity raises issuing costs	-	(99,583)	-		(99,583)
Rights offering	173,589,290	5,207,679	-		5,207,679
Share consolidation rounding	22	-	-		-
Comprehensive income for the year	-	-	-	(1,390,746)	(1,390,746)
Balance at December 31, 2022	347,178,603	$ 53,357,119	$ 9,434,516	$ (51,622,790)	$ 11,168,845

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)

	Year ended December 31, 2022	Year ended December 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	$ (1,390,746)	$ (4,373,338)
Items not affecting cash:		
Share-based payments	346,657	960,234
Amortization and depreciation	530,889	437,596
Foreign exchange	19,065	27,954
Interest on lease payments	6,482	13,817
Sub-lease income	-	(2,478)
Amortized Interest	(40,036)	2,090
Write down of joint venture	993,386	-
(Gain) loss on sale of property	(3,510,258)	-
(Gain) loss on sale of assets	85	(47,086)
Government loan forgiveness	-	(20,000)
Write-down of assets	42,674	36,399
Changes in non-cash working capital items:		
Receivables	20,007	(95,215)
Prepaids	(102,755)	(548,934)
Accounts payable and accrued liabilities	156,569	(71,669)
	(2,927,981)	(3,680,630)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on exploration and evaluation assets	(906,864)	(783,372)
Equipment expenditures	(805,325)	(551,044)
Proceeds from sale of assets	42,392	34,093
Issue of note receivable	(2,000,000)	-
Investments	(500,000)	-
	(4,169,797)	(1,300,323)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(42,905)	(228,255)
Sub-lease proceeds	-	131,224
Notes issued	1,525,000	2,020,000
Notes redeemed	(1,525,000)	-
Options exercised	49,688	300,000
Private placement proceeds	-	1,200,059
Rights offering proceeds	5,207,679	4,841,476
Repayment of debentures	-	(120,000)
Costs of issuing shares	(99,583)	(126,569)
	5,114,879	8,017,935
Change in cash for the year	(1,982,899)	3,036,982
Cash, beginning of the year	3,557,178	520,196
Cash, end of the year	$ 1,574,279	$ 3,557,178

Supplemental disclosure with respect to cash flows (Note 22)

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

1. Nature and continuance of operations

Mineworx Technologies Ltd.. (the "Company") was incorporated under the laws of the Province of Alberta, Canada. The company changed its name to Regenx Tech Corp effective October 31, 2022. Its shares are listed for trading on the TSX Venture 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, 2022, was $51,622,790. 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

On March 23, 2021, and on September 20, 2022, the Company completed 1 for 2 share consolidations. These transactions have been retroactively applied to these financial statements and all references to number of shares, share options, share option pricing, share warrants, and share warrant pricing have been retroactively adjusted where applicable.

The consolidated financial statements were authorized for issue by the Board of Directors of the Company on April 28, 2023.

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, 2022.

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.

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 2022	Percentage of ownership as at December 31 2021
SME Resources Ltd.	Canada	100%	100%
Mineworx Technologies Inc.	Canada	100%	100%
Mineworx USA Inc.	USA	100%	100%
MWX Espańa, S.A.U.	Spain	100%	-
Solid Mines Espańa, S.A.U. ("SME")	Spain	-	100%
The following company is owned by SME			
Magnetitas del Cehegín, S.L., ("MDC") (Note 5)	Spain	-	100%

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.

   including the dividend yield and estimating the forfeiture rate for options with vesting conditions.

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 environmental 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.

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, 2022, the Company had cash equivalents of $8,000 (2021 - $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.

Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

2. Significant accounting policies (cont'd)

Significant accounting judgments, estimates and assumptions- cont'd

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Pre-exploration Costs

Pre-exploration costs are expensed in the year in which they are incurred.

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.

Decommissioning, restoration and similar liabilities ("Asset retirement obligation" or "ARO")

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as interest expense.

The Company had no asset retirement obligations as of December 31, 2022, and 2021.

2. Significant accounting policies (cont'd)

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.

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.

2. Significant accounting policies (cont'd)

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.

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:

2. Significant accounting policies (cont'd)

Financial instruments (cont'd)

(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.

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.

Share-based payments (continued)

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.

Joint Venture

The Company utilizes the equity method to account for its share of the joint venture with EnviroMetal. This determination was made after an analysis of IFRS 11 (joint arrangements) and IAS 28 (investments in associates and joint ventures). Under the agreement EnviroMetal exercises control over the joint venture.

2. Significant accounting policies (cont'd)

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 three 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.

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 three 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 on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither 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.

(Expressed in Canadian dollars)

3. New standards, amendments, and interpretations

The Company has not yet begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after January 1, 2023, will have on its financial statements or whether to early adopt any of the new requirements. The Company does not expect the impact of such changes on the consolidated financial statements to be material, although additional disclosure may be required.

4. Receivables

	December 31, 2022	December 31, 2021
Sales and other taxes receivables	$ 31,396	$ 206,627
Other receivables	$ -	$ 10,640
Total	$ 31,396	$ 217,267

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 December 15, 2024 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.

6. Exploration and evaluation assets

On October 21, 2012, the Company, through its Spanish subsidiary, Solid Mines Espańa, S.A.U. ("SME"), acquired an option on sixty-two (62) iron ore concessions and metallic mining licenses, covering an area of 1,030 hectares, located in southeastern Spain. On March 13, 2014, SME completed the transaction by acquiring all of the issued and outstanding shares Magnetitas del Cehegín, S.L., ("MDC") in an arm's length transaction. The total price paid was $347,103 (€225,861). Since that time and up until May 18, 2022, the Company capitalized funds spent to evaluate the commercial viability of the property's iron ore deposits. Total costs to December 31, 2021 were $1,738,831.

In addition, as at December 31, 2021, the Company lodged $330,561 (€229,700) with the government to fulfill potential environmental obligations. The amount was classified as restricted cash.

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 valued at $6,907,800 or $0.34539 per share. This value was based on the price of other shares Iron Bull issued through private placement at approximately the same time.

The Company recorded a net gain of $3,510,258 on the transaction, representing the value of the shares received less monies the Company advanced through an intercompany account, and its net deficit recorded since the inception of SME.

(Expressed in Canadian dollars)

7. Investments

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 following the closing of the transaction.

On November 1, 2022, the Company subscribed for 1,250,000 units of Iron Bull at $0.40 per unit. Each unit consists of one common share and one warrant, with each warrant entitling the holder to purchase a common share at a price of $1.20 for a period of two years. Accordingly, as at December 31, 2022, the Company owned 21,250,000 shares and 1,250,000 warrants with a value of $7,407,800.

8. 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 and the President of the Company's subsidiary, Mineworx USA Inc. Key Management costs for the year ended December 31, 2022, were $643,624 (2021 - $444,829). Included in the accounts payable and accrued liabilities are amounts due to Key Management and Directors for unpaid fees and expenses of $59,456 (2021 - $15,239)

There was $95,681 in Management Share Based Compensation for the year ended December 31, 2022 (2021 - $309,633) and $39,142 (2021 - $313,210) relating to Directors.

9. Equipment

For the year ended December 31, 2022

Costs	**Right-of-Use** $	**Equipment** $	**Computer** $	**Work in Progress** $	**Total** $
December 31, 2021 Balance	375,779	728,711	35,770	-	1,140,260
Additions	541,110	229,519	2,563	1,040,642	1,813,834
Disposals	(375,779)	(10,626)	-	-	(386,405)
December 31, 2022 Balance	541,110	947,604	38,333	1,040,642	2,567,689
Amortization					
December 31, 2021 Balance	263,045	60,088	27,051	-	350,184
Current	40,394	200,340	4,634	-	245,369
Disposals	(294,360)	(8,355)	-	-	(302,715)
December 31, 2022 Balance	9,079	252,073	31,685	-	292,837
Net Book Value	532,031	695,531	6,648	1,040,642	2,274,852

(Expressed in Canadian dollars)

9. Equipment (cont'd)

For the year ended December 31, 2021

Costs	**Right-of-Use** $	**Equipment** $	**Office Furniture** $	**Computer** $	**Work in Progress** $	**Total** $
December 31, 2020 Balance	428,185	235,724	10,943	29,729	73,411	777,992
Additions	-	543,732	-	7,311	-	551,044
Transfers	-	73,411	-	-	(73,411)	-
Disposals	(52,406)	(124,156)	(10,943)	(1,271)	-	(188,776)
December 31, 2021 Balance	375,779	728,711	-	35,770	-	1,140,260
Amortization						
December 31, 2020 Balance	233,017	116,208	10,304	20,889	-	380,418
Current	82,434	62,630	638	6,374	-	152,076
Disposals	(52,406)	(118,750)	(10,942)	(212)	-	(182,310)
December 31, 2021 Balance	263,045	60,088	-	27,051	-	350,184
Net Book Value	112,734	668,623	-	8,719	-	790,076

10. 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.

2022	**Technology** $	**Patents** $	**Total** $
Costs			
Opening balance, Jan 1, 2022	2,834,821	34,655	2,869,476
Additions	-	-	-
Closing balance, December 31, 2022	2,834,821	34,655	2,869,476
Accumulated Amortization			
Opening balance, Jan 1, 2022	1,959,446	7,135	1,966,581
Additions	283,483	2,038	285,521
Closing balance, December 31, 2022	2,242,929	9,172	2,252,101
Net Book Value	591,892	25,483	617,375

(Expressed in Canadian dollars)

10. Intangible Assets (cont'd)

2021	Technology $	Patents $	Total $
Costs			
Opening balance, Jan 1, 2021	2,834,821	34,655	2,869,476
Additions	-	-	-
Closing balance, Dec 31, 2021	2,834,821	34,655	2,869,476
Accumulated Amortization			
Opening balance, Jan 1, 2021	1,675,964	5,096	1,681,060
Additions	283,482	2,039	285,521
Closing balance, Dec 31, 2021	1,959,446	7,135	1,966,581
Net Book Value	875,375	27,520	902,895

11. Accounts payable and accrued liabilities

	December 31, 2022 $	December 31, 2021 $
Accounts payable	240,621	174,887
Accrued liabilities	242,272	78,889
	482,893	253,776

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

As at December 31, 2022, the Company had the following non-cancellable lease contract.

Description of lease	Term	Imputed interest rate
Production facility, Greeneville Tennessee, USA	2 years, starting December 1, 2022. Option to renew for a further 3 years	7.33%

As at December 31, 2021, the Company had the following lease contract that it cancelled effective May 31, 2022:

Description of lease	Term	Imputed interest rate
Production facility, Port Coquitlam, BC,	5 years, starting July 1, 2021.	6.45%

The following amounts were recognized in the financial statements:

	December 31, 2022	December 31, 2021
Right-to-use asset	$ 532,031	$ 112,734

(Expressed in Canadian dollars)

12. Right-to-Use assets, and lease liability (cont'd)

	December 31, 2022	December 31, 2021
Lease liability		
Current	$ 76,500	$ 84,779
Long term	462,484	46,264
	$ 538,984	$ 131,043

	December 31 2022 $	December 31, 2021 $
Future lease payments are as follows		
2022	-	90,769
2023	113,770	45,825
2024	130,564	
2025	136,524	
2026	136,524	
2027	125,147	
Total lease payments	642,527	136,594
Less discount	(103,543)	(5,551)
Payments on principal	538,984	131,043
Current principal payment	76,500	84,779
Long term portion	462,484	46,264

13. Share capital

Authorized share capital

Unlimited number of common shares without par value.

On March 23, 2021, and on September 20, 2022, the Company completed 1 for 2 share consolidations. These transactions have been retroactively applied to these financial statements and all references to number of shares, share options, share option pricing, share warrants, and share warrant pricing have been retroactively adjusted.

Issued share capital

As of December 31, 2022, there were 347,178,603 issued and fully paid common shares (December 31, 2021 – 173,258,041) based on the two retroactive adjustments for the 2 to 1 share consolidation as noted above.

Please refer to the Consolidated Statements of Changes in Equity for a summary of changes in share capital and reserves for the year ended December 31, 2022. Reserves relate to stock options, agent's unit options, and compensatory warrants that have been issued by the Company.

(Expressed in Canadian dollars)

13. Share capital (cont'd)

Private placements

During the year ended December 31, 2022, the company did not issue any private placements.

On March 19, 2021, the Company issued 10,000,492 shares at $0.12 per share for gross proceeds of $1,200,059 as part of a private placement. The Company did not pay any fees to third parties related to the private placement.

Other issuances for the year ended December 31, 2022

On June 28, 2022, the Company issued 331,250 shares at $0.15 each for the exercising of stock options.

On September 20, 2022, the Company issued 173,589,290 shares at $0.03 per share for gross proceeds of $5,207,679 as part of a rights offering. The Company did not pay any fees to third parties related to the rights offering, although there were $99,583 in legal, listing and regulatory costs associated with this offering.

On September 20, 2022, the Company issued 22 shares to account for rounding calculations that occurred during the 2 to 1 share consolidation.

Other issuances for the year ended December 31, 2021

On March 11, 2021, the Company issued 80,691,270 shares at $0.06 per share for gross proceeds of $4,841,476 as part of a rights offering. The Company paid no fees to third parties related to the rights offering, although there were $126,569 in legal, listing and regulatory costs associated with this offering.

On March 23, 2021, the Company issued 9 shares to account for rounding calculations that occurred during the 2 to 1 share consolidation.

On December 21, 2021, the Company issued 1,875,000 shares at $0.16 each for the exercising of stock options.

Warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance outstanding, December 31, 2020	6,470,000	$ 0.13
Issued	-	-
Balance outstanding, December 31, 2021	6,470,000	$ 0.13
Issued	-	-
Expired	(600,000)	0.15
Balance outstanding, December 31, 2022	5,870,000	$ 0.13
Balance exercisable, December 31, 2022	5,870,000	$ 0.13

(Expressed in Canadian dollars)

13. Share capital (cont'd)

A summary of the status of the Company's outstanding warrants as at December 31, 2022 is as follows:

Warrants	Number of shares upon exercise	Exercise price	Expiry Date
2,800,000	2,800,000	$0.13	June 18, 2024
3,070,000	3,070,000	$0.13	Sept 15, 2024
5,870,000	5,870,000		

The weighted average life of the warrants is 1.59 years.

14. Share-based payments

Stock options

The Company follows the policies of the TSX Venture 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. The vesting period for all options is at the discretion of the board of directors.

The changes in options are as follows:

	Year ended December 31, 2022			Year ended December 31, 2021		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Options outstanding, beginning of year	16,037,500	$	0.12	5,685,000	$	0.20
Granted	13,758,332		0.11	12,250,000		0.08
Exercised	(331,250)		0.15	(3,750,000)		0.08
Options cancelled/expired	(4,071,250)		0.10	(1,147,500)		0.14
Options outstanding, end of year	25,393,332	$	0.12	16,037,500	$	0.12
Options exercisable, end of period	16,860,000	$	0.10	15,887,500	$	0.13

During year ended December 31, 2022:

a. On March 15, 2022, the Company granted 1,325,000 stock options to consultants of the Company. The options are at an exercise price of $0.15 per share and valid for a period of two years from the date of the grant. The options vest in 4 equal tranches over the twelve months following the date of the grant. 331,250 of these options were exercised during 2022. The remaining options were cancelled.

b. On November 15, 2022, the Company granted 4,266,666 stock options to consultants of the Company. The options are at an exercise price of $0.075 per share and valid until November 15, 2024. The options granted are to be vested over 12 months in equal tranches per 3-month period.

(Expressed in Canadian dollars)

14. Share-based payments (cont'd)

Stock options (cont'd)

c. On November 15, 2022, the Company granted 4,266,666 stock options to consultants of the Company. The options are at an exercise price of $0.20 per share and valid until November 15, 2025. The stock options granted are to be vested one (1) year from grant date.

d. On November 24, 2022, the Company granted 3,900,000 stock options to employees, directors, and consultants of the Company. The options are at an exercise price of $0.05 per share and valid for a period of five years from the date of the grant. The options vested immediately.

During the year ended December 31, 2021:

a. On May 4, 2021, the Company granted 7,100,000 stock options to employees, directors, and consultants of the Company. The options are at an exercise price of $0.075 per share and valid for a period of five years from the date of the grant. The options vested immediately.

b. On May 4, 2021, the Company granted 300,000 stock options to consultants of the Company. The options are at an exercise price of $0.075 per share and valid for a period of two years from the date of the grant. The options vest in 4 equal tranches over the twelve months following the date of the grant.

c. On July 28, 2021, the Company granted 4,000,000 stock options to employees, directors, and consultants of the Company. The options are at an exercise price of $0.10 per share and valid for a period of five years from the date of the grant. The options vested immediately.

d. On August 19, 2021, the Company granted 100,000 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 two years from the date of the grant. The options vested immediately.

e. On November 29, 2021, the Company granted 3,750,000 stock options to consultants of the Company. The options are at an exercise price of $0.08 per share and valid for a period of six months from the date of the grant. The options vested immediately.

The stock options outstanding as of December 31, 2022, are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date
1,150,000	1,150,000	$ 0.35	September 18, 2023
1,200,000	1,200,000	$ 0.21	September 25, 2024
4,266,666	-	$ 0.075	November 15, 2024
4,266,666	-	$ 0.20	November 15, 2025
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
25,393,332	18,860,000		

The weighted average remaining contractual life is 3.12 years.

(Expressed in Canadian dollars)

14. Share-based payments (cont'd)

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 year ended December 31, 2022, under the fair value method was $346,657 (2021 - $960,234).

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the year ended December 31, 2022, and the year ended December 31, 2021:

	2022 Options	**2021 Options**
Risk-free interest rate	3.38%	0.114%
Expected life of options	2.9 years	3.8 years
Annualized volatility	145.67%	121.01%
Dividend rate	0.00%	0.00%

Basic and diluted loss per share

The calculation of basic loss per share for the year ended December 31, 2022, was based on the loss attributable to common shareholders of $1,390,746 (2021 – loss $4,373,338) and the weighted average number of common shares outstanding of 224,314,667 (2021 – 153,822,279). The shares outstanding have been retroactively adjusted for the 2 to 1 share consolidations that were completed on March 23, 2021, and September 20, 2022.

For the year ended December 31, 2022, the effect of 10,380,000 (2021 – 7,943,750) exercisable stock options and 2,935,000 (2021 – 3,225,000) exercisable warrants is not included as the effect is anti-dilutive.

15. 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.

15. Management of Capital (cont'd)

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 year ended December 31, 2022. The Company is not subject to externally imposed capital requirements.

16. 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. 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. At December 31, 2022, 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. 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, 2022, the Company had a cash balance of $1,523,868 (2021 - $3,557,178) to settle current liabilities of $597,442 (2021 - $338,555).

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.

16. Financial risk management (cont'd)

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, 2022, the Company was not exposed to significant interest rate risk.

The Company has significant operating expenditures which are denominated in Euro ("EUR"). 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 31, 2022 and December 31, 2021 are as follows:

December 31, 2022		USD		EUR
Cash	$	6,031	$	53,905
Receivables / prepaid expenses		12,080		-
Total	$	18,111	$	53,905

December 31, 2021		USD		EUR
Cash	$	495	$	198,820
Receivables / prepaid expenses		51,163		275,785
Total	$	51,658	$	474,605

Financial liabilities

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

December 31, 2022		USD		EUR
Accounts payable and accrued liabilities	$	106,408	$	187,494
Total	$	106,408	$	187,494

December 31, 2021		USD		EUR
Accounts payable and accrued liabilities	$	4,898	$	22,928
Total	$	4,898	$	2,928

16. Financial risk management (cont'd)

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 in Euros. As of December 31, 2022, net financial liabilities totalling $88,297 (2021 – net assets of $46,760) were held in US dollars, and $133,589 (2021 – net assets of $451,677) were held in Euros.

As of December 31, 2022, 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 $1,766 (2021 - $15,645) related to the US dollars, and $2,671 (2021 - $1,173) related to Euros, in the Company's loss and comprehensive loss.

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

17. Canada Emergency Business Account

The Company received $60,000 from the Canada Emergency Business Account ("CEBA.") The debt has a maturity date of December 31, 2025, and the CEBA balance bears no interest until December 31, 2023, after which the interest rate will be 5%. If $40,000 of the outstanding CEBA balance is repaid on or before December 31, 2023, the remaining $20,000 of the debt will 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. $4,266 of the interest rate discount has been expensed.

18. Notes payable

Between April 18 and August 3, 2022, $1,525,000 of debentures were issued by the Company. All debentures were paid back between September 16 and November 17, 2022. A total interest of $115,560 has been expensed.

On December 23, 2021, the Company issued a $2,000,000 debenture that matures on December 20, 2024 and accrues 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.

19. Equity Investment in Joint Venture

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.

(Expressed in Canadian dollars)

19. Equity Investment in Joint Venture

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 2022 or 2021.

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 ae 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.

20. 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%. All assets will be owned by Regenx Tech Corp. Regenx Tech Corp and Regenx USA Inc. will pay all bills then allocate 45% to Davis.

21. Segmented information

The Company had two operating segments, exploration and development of mineral properties in Spain and mineral extraction through use of its proprietary equipment in North America. The Company's non-current assets by geographic location are as follows:

December 31, 2022	North America	Spain	Total
Investment in other companies	7,407,800	-	7,407,800
Investment in joint venture	-	-	-
Equipment	2,274,852	-	2,274,852
Note receivable	2,101,891	-	2,101,891
Intangible assets	617,375	-	617,375
Total	$ 12,401,918	$ -	$ 12,401,918

(Expressed in Canadian dollars)

21. Segmented information (cont'd)

December 31, 2021	North America	Spain	Total
Restricted cash	$ -	$ 330,561	$ 330,561
Exploration and evaluation assets	-	1,738,831	1,738,831
Investment in joint venture	1,085,404	-	1,085,404
Equipment	790,076	-	790,076
Intangible assets	902,895	-	902,895
Total	$ 2,778,375	$ 2,069,392	$ 4,847,767

22. Supplemental disclosure with respect to cash flows

During the twelve months ended December 31, 2022, the following non-cash transactions occurred:

The Company terminated the lease of the shop facility in the Vancouver area which reduced the *Lease liability* and *Equipment* by $96,745, which was the unamortized remaining balance. The amount is included in gain on sale of asssets.80

The Company recognized $541,110 as a right to use asset for new lease in Greeneville, Tennessee. An offsetting amount was credited to lease liability.

As part of the divestiture of the Cehegin project the Company received 20,000,000 shares at a deemed value of $0.34539 per share which was recognized in *Investments*. In addition, the transaction resulted in the reduction of *Receivables* by $165,864, *Prepaid expenses and deposits* by $ 109,921, *Restricted cash* by $311,496, *Exploration and evaluation assets* by $2,833189, and *Accounts payable and accrued liability* by $22,928.

$467,400 previously shown as prepaid was re-allocated to equipment.

There was $187,494 in accounts payable that reduced that amount actually spent on exploration and evaluation assets.

During the year ended December 31, 2021, $243,024 in inventory of equipment parts, previously classified as *Prepaid expenses and deposits* was reclassified to *Assets held for sale.*

23. Income tax expense and deferred tax asset and liabilities.

A reconciliation of the expected income tax recovery to the actual income tax recovery at the Company's statutory tax rate of 27% is as follows:

	December 31, 2022	December 31, 2021
Net realizable loss for the year	$ (1,390,746)	$ (4,373,338)
Expected income tax recovery at the statutory tax rate	$ (376,000)	$ (1,181,000)
Permanent difference	(116,000)	269,000
Change in statutory, foreign tax, exchange rates and others	(182,000)	(159,000)
Change in tax assets not recognized	674,000	1,071,000
Income tax recovery	$ -	$ -

(Expressed in Canadian dollars)

23. Income tax expense and deferred tax asset and liabilities (cont'd)

The significant components of the Company's deferred tax assets and liabilities are as follows:

	December 31, 2022	December 31, 2021
Non-capital losses	$ 6,013,000	$ 5,583,000
Deferred exploration costs	1,237,000	1,129,000
Impairment of note receivable for accounting	819,000	819,000
Equipment	413,000	359,000
Intangible assets	(167,000)	(234,000)
Other	48,000	33,000
	8,363,000	7,689,000
Valuation allowance	(8,363,000)	(7,689,000)
Net deferred income tax asset	$ -	$ -

As at December 31, 2022, the Company has Canadian accumulated non-capital losses for income tax purposes of approximately $17,359,000 (2021 - $17,805,000) that may be applied against future taxable income for Canadian income tax purposes. The losses expire between 2030 and 2041.

Mineworx USA, Inc., the Company's wholly owned US subsidiary, has US$ 2,039,912 in non-capital losses for income purposes. US$659,786 expires between 2035 and 2037 while US$1,380,126 have no expiry date.

24. Subsequent events

a. On April 20, 2023, the Company granted 300,000 stock options to a consultant of the Company. The options have an exercise price of $0.10 per share and may be exercised until April 20, 2026. Half of the options vested immediately. The other half will vest on June 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.

25. Write down of assets

During the year ended December 31, 2022, Management wrote down the following inventory assets by 25% due to lack of interest in the sale or lack of usage.

Asset	December 31, 2021	Sold	Write-down	December 31, 2022
Assets held for sale	$ 211,733	$ 55,533	$ 39,050	$ 117,150
Au test plant (prepaid expense)	$ 14,495	-	$ 3,624	$ 10,871
Total	$ 226,228	$ 55,533	$ 42,674	$ 128,021

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2022

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 year ended December 31, 2022, and the Annual MD&A for the year 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 April 28, 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.

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 year ended December 31, 2022, the Company completed the optimization stage of the pilot plant testing program and has started construction of the commercial plant in a modular concept.

During the year 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.

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 2022 or 2021.

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 ae 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.

Exploration and Evaluation Assets

In the year ended December 31, 2022, the exploration drilling program commenced in 2021 was completed. The data from the 24 drill holes and 3,276.75m. The field review have provided results consistent with expectations from historical data. This has been sent for analysis by an independent laboratory.

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

	December 31, 2022	December 31, 2021	December 31, 2020
Revenues from continuing operations	$ -	$ -	$ -
Income (comprehensive loss)	(1,390,746)	(4,373,338)	(2,823,832)
Gain (loss) per share - basic	(0.00)	(0.01)	(0.02)
Exploration and evaluation assets	-	1,738,831	955,459
Total assets	14,289,100	9,476,492	5,078,647
Total liabilities	3,120,255	2,421,342	825,359
Working capital	1,241,653	4,290,170	424,650

Summary of Quarterly Results

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

	Dec 30, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021
Total revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Income (loss) for the period $,000	(2,317)	(1,393)	3,222	(903)	(1,463)	(1,188)	(1,167)	(555)
Income (loss) per share (basic & diluted)	(0.00)	(0.00)	0.01	(0.00)	(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 year ended December 31, 2022, and 2021. For the year ended December 31, 2022, the Company had a net loss of ($1,390,746) (2021 – loss of $4,373,338)

Total expenses of $3,377,504 related general administration in the year ended December 31, 2022 (2021 - $4,174,414). The Company financial performance reflects the focus on activities and spending required to commercialize the catalytic converter project. In the year ended December 31, 2022 the Company invested a further $1,801,182 in the research and development of the catalytic converter project. This brings the total investment to $4,402,126 which includes both capitalized and general administration costs.

Consulting fees were $nil (2021 - $500,205), in 2022 the Company did not require the assistance of third-party consultants.

Interest costs were $186,019 (2021 - $39,726), the increase is due to the addition of the notes payable that the Company did not have in 2021 offset by reductions in assets held under leases.

Management and employee costs were $1,227,208 (2021 - $1,078,479), 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 $105,679 (2021 - $254,102), there was a decrease in spending due to thr sale of the Cehegin asset in Spain.

Public listing costs were $410,577 (2021 - $458,803), this includes investor relations and regulatory filing costs.

Professional fees were $376,059 (2021 - $484,644), relate to audit and legal fees, the decrease in 2022 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 $541,390 (2021 - $320,709), 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 2021 is the additional activity in Tennessee.

Share-based payments were $346,657 (2021 - $960,234) in 2022. During 2022, 13,758,332 options were granted with an average exercise price of $0.11. During 2021, 15,250,000 options were granted at an exercise price of $0.08.

Travel costs were $183,915 (2021 - $77,512). The 2022 costs relate to the requirement of increased travel to Tennessee to support that operation including relocating key personnel, and the 2021 costs were artificially low due to travel restrictions created by COVID-19.

The Company interest income of $132,956 (2021 – $1,028) 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.

$530,889 was expensed as amortization in 2022 (2021 - $437,596), $285,521 (2021 - $285,521) was related to the amortization of the intangible assets, and $245,369 (2021 – $151,825) was for equipment depreciation. The increase of this expense resulted from the 100L pilot plant started to be depreciated.

The company recognized a loss of $90,244 (2021 – $97,770) on foreign exchange primarily based on the changing value of the Euro and USD to the Canadian dollar.

The company recognized a loss of $42,674 (2021 – $nil) on the write down of inventory assets.

The company recognized a loss of $993,386 (2021 – $nil) on the write down of minority interest in EnviroMetal to nil. After reviewing financial information and public statements by EnviroMetal, management made the decision to write off the minority interest. The company is still pursuing the interest under the joint venture agreement as a part of the ongoing legal proceedings.

The company recognized a gain of $3,510,258 (2021 – loss of $1,060) on the sale of the Cehegin iron ore property.

Other income was $822 (2021 - $289,271) the decrease is primarily related to the elimination of government COVID-19 subsidy programs for wages and rents that represent the majority of the 2021 amount.

Quarterly results

The Company had no operating revenue for the three months ended December 31, 2022, and 2021. For the three months ended December 31, 2022, the Company had a net income of ($2,316,698) (2021 – loss of $1,463,884)

Total expenses of $1,143,104 related general administration in the three months ended December 31, 2022 (2021 - $1,385,654). The Company financial performance reflects the focus on activities and spending required to commercialize the catalytic converter project.

Consulting fees were $nil (2021 - $324,000), in 2022 the Company did not require the assistance of third-party consultants.

Interest costs were $73,093 (2021 - $8,045), the increase is due to the addition of the notes payable that the Company initiated on December 31, 2021.

Management and employee costs were $420,248 (2021 - $321,070), labour costs have slightly 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 $52,706 (2021 - $92,276), there was a decrease in spending due to the sale of the Cehegin asset in Spain.

Public listing costs were $96,850 (2021 - $59,615), this includes investor relations and regulatory filing costs. Increases from 2021 relate to the additional costs incurred in 2022 for the Rights offering.

Professional fees were $65,129 (2021 - $316,420), relate to audit and legal fees, the decrease in 2022 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 work required to complete the sale of the Spanish Cehegin asset.

Project costs were $99,473 (2021 - $92,688), 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 2021 is the additional activity in Tennessee.

Share-based payments were $256,528 (2021 - $149,470). During Q4, 12,433,332 options were granted at an average exercise price of $0.16. During Q4, 2021, 3,750,000 options were granted at an exercise price of $0.08.

Travel costs were $79,077 (2021 - $19,070). The 2022 costs relate to the requirement of increased travel to Tennessee to support that operation including relocating key personnel, and the 2021 costs are artificially low due to travel restrictions created by COVID-19.

The Company interest income of $56,134 (2021 – loss of $4,826) 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.

$131,724 was expensed as amortization in 2022 (2021 - $109,534), $71,380 (2021 - $71,380) was related to the amortization of the intangible assets and $60,344 (2021 - $38,154) was for equipment depreciation. The increase of equipment depreciation expense resulted from the 100L pilot plant commencing to be depreciated.

The company recognized a loss of $62,617 (2021 – loss $14,072) on foreign exchange primarily based on the changing value of the Euro and USD to the Canadian dollar.

The company recognized a loss of $42,674 (2021 – $nil) on the write down of inventory assets.

The company recognized a loss of $993,386 (2021 – $nil) on the write down of minority interest in EnviroMetal to nil. The company is still pursuing the interest under the joint venture agreement as a part of the ongoing legal proceedings.

Other income was $673 (2021 - $35,456) the decrease is primarily related to the elimination of government COVID-19 subsidy programs for wages and rents that represent the majority of the 2021 amount.

Exploration and Evaluation Assets

For the year ended December 31, 2022, the Spanish Cehegin mine total expenditures were $1,771,427 (2021 - $783,372), comprised of geological fees and expenses of $1,622,337 (2021 - $471,041), mining rights and taxes of $53,098 (2021 - $53,875), and field costs of $95,992 (2021 - $258,456). Cehegin was the only mining property development advanced in 2022. The Company completed the exploration drilling program commenced in 2021.

Equipment

For the year ended December 31, 2022, the expenditures on equipment were $1,272,724 (2021 - $551,044) The 2022 capital expenditures were for components of the 100L catalytic converter pilot plant as well as for the majority of components of Module 1. The 2021 expenditures were for components of the 100L pilot plant.

Intangible Assets

The 2022 balance was $617,375 (2021 - $902,895) the reduction is due to the amortization of $285,521 (2021 - $285,521) 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.

Liquidity and Capital Resources

On December 31, 2022, the Company’s cash position was $1,574,279 (2021 - $3,557,178) and the working capital was $1,241,653.

Net cash used in operating activities for the year ended December 31, 2022, was $2,927,981 (2021 - $3,680,630), 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 year ended December 31, 2022, was $4,169,797 (2021 – $1,300,323). $805,325 was spent on fixed assets (2021 - $551,044) for the fabrication of the catalytic converter pilot plant and $906,864 on development activities in Spain (2021 - $783,372). The Company received proceeds of $42,392 (2021 - $nil) from the sale of fabrication shop assets and invested $2,000,000 on a Note receivable to a third party as well as $500,000 in a subscription to Iron Bull.

Net cash generated by financing activities for the year ended December 31, 2022, was $5,114,879 (2021 – $8,017,935). The Company received $5,207,679 from a rights offering (2021 - $4,841,476). There was 2022 spend on lease payments for $42,905 (2021 - $228,255) and received $49,688 (2021 - $300,000) from the exercise of stock options. The company incurred costs of issuing shares of $99,583 (2021 - $126,569).

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 for fiscal 2022. 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:

	December 31, 2022	December 31, 2021
Included in accounts payables, accrued liabilities, and loans[i]	$ 59,456	$ 15,239
	$ 59,456	$ 15,239

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

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 December 31, 2022, 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 December 31, 2022, 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, 2022, the Company had a cash balance of $1,574,279 (2021 - $3,557,178) to settle current liabilities of $597,442 (2021 - $338,555).

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 December 31, 2020, the Company was not exposed to significant interest rate risk.

The Company had significant operating expenditures which are denominated in Euro ("EUR"). The Company's exposure to exchange rate fluctuations arises mainly on foreign currencies against the Canadian dollar functional currency of the relevant business entities. The Company had been principally engaged in the acquisition, exploration, and development of mineral properties in the Spanish Cehegin mine.

Financial assets

The Canadian dollar equivalent of the amounts denominated in foreign currencies as of December 31, 2022, and December 31, 2021, are as follows:

December 31, 2022	**USD**		**EUR**	
Cash	$	6,031	$	53,905
Receivables / prepaid expenses	$	12,080	$	-
Total		18,111		53,905
December 31, 2021	**USD**		**EUR**	
Cash	$	495	$	198,820
Receivables / prepaid expenses	$	51,163	$	275,785
Total		51,658		474,605

Financial liabilities

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

December 31, 2022	**USD**		**EUR**	
Accounts payable and accrued liabilities	$	106,408	$	187,494
Total		106,408		187,949

December 31, 2021	**USD**		**EUR**	
Accounts payable and accrued liabilities	$	4,898	$	22,928
Total		4,898		22,928

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 in Euros. As of December 31, 2022, net financial assets totalling ($88,297) (2021 - $46,760) were held in US dollars, and ($133,589) (2021 - $451,677) were held in Euros.

As of December 31, 2022, 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 $1766 (2021 - $15,645) related to the USD, and $2,671 (2021 - $1,173) related to Euros, in the Company’s income (loss) and comprehensive income (loss).

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 December 31, 2022, there were 347,178,603 issued and fully paid common shares outstanding.

On April 28, 2023, there were 347,178,603 issued and fully paid common shares outstanding.

Stock options

On December 31, 2022, there were 25,393,332 stock options outstanding at weighted average price of $0.12 and 16,860,000 stock options exercisable at weighted average price of $0.10.

On April 28, 2023, there were 25,793,332 stock options outstanding at weighted average price of $0.12 and 17,110,000 stock options exercisable at weighted average price of $0.10.

Warrants

On December 31, 2022, there were 5,870,000 warrants outstanding and exercisable at weighted average price of $0.13.

On April 28, 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.

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.

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 .

Schedule B

Interim Financial Statements and Managements' Discussion and Analysis

See attached.

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Consolidated Financial Statements

Three months ended March 31, 2022

(Expressed in Canadian dollars)

Unudited

REGENX TECH CORP.

INDEX TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the Three months Ended March 31, 2023 and 2022

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 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.

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

	Notes	March 31, 2023	December 31, 2022
ASSETS			
Current assets			
Cash and cash equivalents		$ 89,849	$ 1,574,279
Receivables	4	14,161	31,396
Assets held for sale		117,150	117,150
Prepaid expenses and deposits		235,601	164,357
Total current assets		456,761	1,887,182
Non-current assets			
Investments	6	7,407,800	7,407,800
Note receivable	5	2,128,164	2,101,891
Equipment	8, 11	2,603,372	2,274,852
Intangible assets	9	545,994	617,375
Total non-current assets		12,685,330	12,401,918
TOTAL ASSETS		$13,142,091	$14,289,100
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	$ 275,644	$ 482,893
Current portion of lease liability	11	86,017	76,500
CEBA Loan	16	38,521	38,049
Total current liabilities		400,182	597,442
Non-Current liabilities			
Notes payable	17	2,076,475	2,060,329
Lease liability	11	437,964	462,484
Total non-current liabilities		2,514,439	2,522,813
TOTAL LIABILITIES		2,914,621	3,120,255
EQUITY			
Share capital	12	53,357,119	53,357,119
Reserves	13	9,488,118	9,434,516
Deficit		(52,617,767)	(51,622,790)
TOTAL EQUITY		10,227,470	11,168,845
TOTAL LIABILITIES AND EQUITY		$13,142,091	$14,289,100

Nature and continuance of operations (Note 1)
Subsequent events (Note 21)

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 LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Notes	Three month ended March 31, 2023	Three months ended March 31, 2022
Expenses			
Interest costs		$ 27,155	$ 17,801
Management and employee costs	7	370,935	264,919
Office and general		16,332	52,850
Public listing costs		77,181	89,584
Professional fees		61,615	159,026
Project costs		195,640	144,438
Share-based payments	7, 13	53,602	45,513
Travel		52,641	22,969
		855,101	797,100
Loss before other items		(855,101)	(797,100)
Other items			
Interest income		26,324	25,574
Other income		4	148
Amortization	8, 9	(152,517)	(138,390)
Foreign exchange gain (loss)		(13,688)	(15,695)
Gain (loss) on sale of assets		-	11,431
Loss and comprehensive loss for the year		(994,978)	(936,894)
Basic loss per common share	13	$ (0.00)	$ (0.00)
Weighted average number of common shares outstanding		347,178,603	346,516,081

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	Total
Balance at December 31, 2021	173,258,041	$ 48,158,636	$ 9,128,558	$ (50,232,044)	$ 7,055,150
Share-based payments	-	-	346,657		346,657
Stock option exercised	331,250	90,367	(40,699)		49,688
Equity raises issuing costs	-	(99,583)	-		(99,583)
Rights offering	173,589,290	5,207,679	-		5,207,679
Share consolidation rounding	22	-	-		-
Comprehensive income for the year	-	-	-	(1,390,746)	(1,390,746)
Balance at December 31, 2022	347,178,603	$ 53,357,119	$ 9,434,516	$ (51,622,790)	$ 11,168,845
Share-based payments			53,602		53,602
Comprehensive income for the year				(994,678)	(994,678)
Balance at March 31, 2023	347,178,603	$ 53,357,119	$ 9,488,118	$ (52,617,767)	$ 10,227,470

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)

	Three months ended March 31, 2023	Three months ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	$ (994,977)	$ (936,894)
Items not affecting cash:		
Share-based payments	53,602	45,513
Amortization and depreciation	152,517	138,390
Foreign exchange	-	12,358
Interest on lease payments	9,843	2,003
Amortized Interest	(9,655)	(9,092)
(Gain) loss on sale of assets	-	11,431
Changes in non-cash working capital items:		
Receivables	17,235	(45,277)
Prepaids	(71,244)	73,063
Accounts payable and accrued liabilities	(207,249)	55,161
	(1,049,928)	(653,344)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on exploration and evaluation assets	-	(444,284)
Equipment expenditures	(409,656)	(94,521)
Proceeds from sale of assets	-	47,391
Issue of note receivable	-	(2,000,000)
	(409,656)	(2,496,414)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease payments	(24,846)	(22,471)
	(24,846)	(22,471)
Change in cash for the year	(1,484,430)	3,172,229
Cash, beginning of the year	1,574,279	3,557,178
Cash, end of the year	$ 89,849	$ 384,949

Supplemental disclosure with respect to cash flows (Note 22)

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

1. Nature and continuance of operations

Mineworx Technologies Ltd.. (the "Company") was incorporated under the laws of the Province of Alberta, Canada. The company changed its name to Regenx Tech Corp effective October 31, 2022. Its shares are listed for trading on the TSX Venture 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 March 31, 2023, was $52,617,767. 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.

On September 20, 2022, the Company completed 1 for 2 share consolidations. These transactions have been retroactively applied to these financial statements and all references to number of shares, share options, share option pricing, share warrants, and share warrant pricing have been retroactively adjusted where applicable.

The consolidated financial statements were authorized for issue by the Board of Directors of the Company on May 29, 2023.

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 March 31, 2023.

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.

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 March 31 2023	Percentage of ownership as at December 31 2022
SME Resources Ltd.	Canada	100%	100%
Mineworx Technologies Inc.	Canada	100%	100%
Regenx USA Inc.	USA	100%	100%
MWX Espańa, S.A.U.	Spain	100%	100%

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.

   including the dividend yield and estimating the forfeiture rate for options with vesting conditions.

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 env mental 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.

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 March 31, 2023, the Company had cash equivalents of $8,000 (2022 - $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.

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.

2. Significant accounting policies (cont'd)

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.

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.

2. Significant accounting policies (cont'd)

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:

Financial instruments (cont'd)

(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 three 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 three 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 on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither 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 begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after January 1, 2023, will have on its financial statements or whether to early adopt any of the new requirements. The Company does not expect the impact of such changes on the consolidated financial statements to be material, although additional disclosure may be required.

4. Receivables

		March 31, 2023		December 31, 2022
Sales and other taxes receivables	$	14,161	$	31,396
Other receivables	$	-		-
Total	$	14,161	$	31,396

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 December 15, 2024 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.

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 valued at $6,907,800 or $0.34539 per share. This value was based on the price of other shares Iron Bull issued through private placement at approximately the same time.

The Company recorded a net gain of $3,510,258 on the transaction, representing the value of the shares received less monies the Company advanced through an intercompany account, and its net deficit recorded since the inception of SME.

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 following the closing of the transaction.

On November 1, 2022, the Company subscribed for 1,250,000 units of Iron Bull at $0.40 per unit. Each unit consists of one common share and one warrant, with each warrant entitling the holder to purchase a common share at a price of $1.20 for a period of two years. Accordingly, as at December 31, 2022, the Company owned 21,250,000 shares and 1,250,000 warrants with a value of $7,407,800.

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 and the President of the Company's subsidiary, Mineworx USA Inc. Key Management costs for the three months ended March 31, 2023, were $211,856 (2022 - $111,868). Included in the accounts payable and accrued liabilities are amounts due to Key Management and Directors for unpaid fees and expenses of $18,250 (2022 - $31,366)

There was $nil in Management Share Based Compensation for the three months ended March 31, 2023 (2022 - $nil) and $nil (2022 - $nil) relating to Directors.

(Expressed in Canadian dollars)

8. Equipment

For the three months ended March 31, 2023

Costs	Right-of-Use $	Equipment $	Computer $	Work in Progress $	Total $
December 31, 2022 Balance	541,110	947,604	38,333	1,040,642	2,567,689
Additions	-	23,140	-	386,518	409,658
Disposals	-	-	-	-	-
March 31, 2023 Balance	541,110	970,743	38,333	1,427,160	2,977,347
Amortization					
December 31, 2022 Balance	9,079	252,073	31,685	-	292,837
Current	27,206	53,108	823	-	81,137
Disposals	-	-	-	-	-
March 31, 2023 Balance	36,285	305,181	32,208	-	373,974
Net Book Value	504,826	665,562	5,825	1,427,160	2,603,372

For the year ended December 31, 2022

Costs	Right-of-Use $	Equipment $	Computer $	Work in Progress $	Total $
December 31, 2021 Balance	375,779	728,711	35,770	-	1,140,260
Additions	541,110	229,519	2,563	1,040,642	1,813,834
Disposals	(375,779)	(10,626)	-	-	(386,405)
December 31, 2022 Balance	541,110	947,604	38,333	1,040,642	2,567,689
Amortization					
December 31, 2021 Balance	263,045	60,088	27,051	-	350,184
Current	40,394	200,340	4,634	-	245,369
Disposals	(294,360)	(8,355)	-	-	(302,715)
December 31, 2022 Balance	9,079	252,073	31,685	-	292,837
Net Book Value	532,031	695,531	6,648	1,040,642	2,274,852

(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.

2023	**Technology $**	**Patents $**	**Total $**
Costs			
Opening balance, Jan 1, 2023	2,834,821	34,655	2,869,476
Additions	-	-	-
Closing balance, March 31, 2023	2,834,821	34,655	2,869,476
Accumulated Amortization			
Opening balance, Jan 1, 2023	2,242,929	9,174	2,252,102
Additions	70,871	510	71,380
Closing balance, March 31, 2023	2,313,799	9,683	2,323,482
Net Book Value	521,022	24,973	545,994

2022	**Technology $**	**Patents $**	**Total $**
Costs			
Opening balance, Jan 1, 2022	2,834,821	34,655	2,869,476
Additions	-	-	-
Closing balance, December 31, 2022	2,834,821	34,655	2,869,476
Accumulated Amortization			
Opening balance, Jan 1, 2022	1,959,446	7,135	1,966,581
Additions	283,483	2,038	285,521
Closing balance, December 31, 2022	2,242,929	9,174	2,252,101
Net Book Value	591,892	25,483	617,375

10. Accounts payable and accrued liabilities

	March 31, 2023 $	December 31, 2022 $
Accounts payable	243,145	240,621
Accrued liabilities	32,500	242,272
	275,645	482,893

(Expressed in Canadian dollars)

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

As at March 31, 2023, the Company had the following non-cancellable lease contract.

Description of lease	Term	Imputed interest rate
Production facility, Greeneville Tennessee, USA	2 years, starting December 1, 2022. Option to renew for a further 3 years	7.33%

As at December 31, 2021, the Company had the following lease contract that it cancelled effective May 31, 2022:

Description of lease	Term	Imputed interest rate
Production facility, Port Coquitlam, BC,	5 years, starting July 1, 2021.	6.45%

The following amounts were recognized in the financial statements:

	March 31, 2023	December 31, 2022
Right-to-use asset	$ 504,826	$ 532,031

	March 31, 2023	December 31, 2022
Lease liability		
Current	$ 86,017	$ 76,500
Long term	437,964	462,484
	$ 523,981	$ 538,984

	March 31 2023 $	December 31, 2022 $
Future lease payments are as follows		
2023	89,318	113,770
2024	130,458	130,564
2025	136,413	136,524
2026	136,413	136,524
2027	125,044	125,147
Total lease payments	617,646	642,527
Less discount	(93,665)	(103,543)
Payments on principal	523,981	538,984
Current principal payment	86,017	76,500
Long term portion	437,964	462,484

(Expressed in Canadian dollars)

12. Share capital

Authorized share capital

Unlimited number of common shares without par value.

On September 20, 2022, the Company completed 1 for 2 share consolidations. These transactions have been retroactively applied to these financial statements and all references to number of shares, share options, share option pricing, share warrants, and share warrant pricing have been retroactively adjusted.

Issued share capital

As of March 31, 2023, there were 347,178,603 issued and fully paid common shares (December 31, 2022 – 347,178,603) based on the two retroactive adjustments for the 2 to 1 share consolidation as noted above.

Please refer to the Consolidated Statements of Changes in Equity for a summary of changes in share capital and reserves for the three months ended March 31, 2023. Reserves relate to stock options, agent's unit options, and compensatory warrants that have been issued by the Company.

Private placements

During the year ended December 31, 2022, the company did not issue any private placements.

Other issuances for the year ended December 31, 2022

On June 28, 2022, the Company issued 331,250 shares at $0.15 each for the exercising of stock options.

On September 20, 2022, the Company issued 173,589,290 shares at $0.03 per share for gross proceeds of $5,207,679 as part of a rights offering. The Company did not pay any fees to third parties related to the rights offering, although there were $99,583 in legal, listing and regulatory costs associated with this offering.

On September 20, 2022, the Company issued 22 shares to account for rounding calculations that occurred during the 2 to 1 share consolidation.

Warrants

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

	Number of Warrants	Weighted Average Exercise Price	
Balance outstanding, December 31, 2021	6,470,000	$	0.13
Issued	-		-
Expired	(600,000)		0.15
Balance outstanding, December 31, 2022	5,870,000	$	0.13
Issued	-		-
Expired	-		-
Balance outstanding, March 31, 2023	5,870,000	$	0.13
Balance exercisable, March 31, 2023	5,870,000	$	0.13

(Expressed in Canadian dollars)

12. Share capital (cont'd)

A summary of the status of the Company's outstanding warrants as at March 31, 2023 is as follows:

Warrants	Number of shares upon exercise	Exercise price	Expiry Date
2,800,000	2,800,000	$0.13	June 18, 2024
3,070,000	3,070,000	$0.13	Sept 15, 2024
5,870,000	5,870,000		

The weighted average life of the warrants is 1.59 years.

13. Share-based payments

Stock options

The Company follows the policies of the TSX Venture 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. The vesting period for all options is at the discretion of the board of directors.

The changes in options are as follows:

	Period ended March 31, 2023			Year ended December 31, 2022		
	Number of Options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Options outstanding, beginning of year	25,393,332	$	0.10	16,037,500	$	0.12
Granted	300,000		0.10	13,758,332		0.11
Exercised	-		-	(331,250)		0.15
Options cancelled/expired	-		-	(4,071,250)		0.10
Options outstanding, end of year	25,693,332	$	0.10	25,393,332	$	0.12
Options exercisable, end of period	17,010,000	$	0.10	16,860,000	$	0.10

During the three months ended March 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 will vest in 3 months on June 20, 2023.

(Expressed in Canadian dollars)

13. Share-based payments (cont'd)

During the year ended December 31, 2022:

b. On March 15, 2022, the Company granted 1,325,000 stock options to consultants of the Company. The options are at an exercise price of $0.15 per share and valid for a period of two years from the date of the grant. The options vest in 4 equal tranches over the twelve months following the date of the grant. 331,250 of these options were exercised during 2022. The remaining options were cancelled.

c. On November 15, 2022, the Company granted 4,266,666 stock options to consultants of the Company. The options are at an exercise price of $0.075 per share and valid until November 15, 2024. The options granted are to be vested over 12 months in equal tranches per 3-month period.

d. On November 15, 2022, the Company granted 4,266,666 stock options to consultants of the Company. The options are at an exercise price of $0.20 per share and valid until November 15, 2025. The stock options granted are to be vested one (1) year from grant date.

e. On November 24, 2022, the Company granted 3,900,000 stock options to employees, directors, and consultants of the Company. The options are at an exercise price of $0.05 per share and valid for a period of five years from the date of the grant. The options vested immediately.

The stock options outstanding as of March 31, 2023, are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price	Expiry Date
1,150,000	1,150,000	$ 0.35	September 18, 2023
1,200,000	1,200,000	$ 0.21	September 25, 2024
4,266,666	1,066,667	$ 0.075	November 15, 2024
4,266,666	-	$ 0.20	November 15, 2025
300,000	150,000	$ 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
25,393,332	18,076,667		

The weighted average remaining contractual life is 2.89 years.

(Expressed in Canadian dollars)

13. Share-based payments (cont'd)

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 three months ended March 31, 2023, under the fair value method was $53,602 (2022 - $45,513).

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the three months ended March 31, 2023, and the year ended December 31, 2022:

	2023 Options	2022 Options
Risk-free interest rate	4.32%	3.38%
Expected life of options	3.0 years	2.9 years
Annualized volatility	175.25%	145.67%
Dividend rate	0.00%	0.00%

Basic and diluted loss per share

The calculation of basic loss per share for the three months ended March 31, 2023, was based on the loss attributable to common shareholders of $994,978 (2022 – loss $936,894) and the weighted average number of common shares outstanding of 347,178,603 (2022 – 224,314,667). The shares outstanding have been retroactively adjusted for the 2 to 1 share consolidations that were completed on September 20, 2022.

For the year ended March 31, 2023, the effect of 18,076,667 (2022 – 15,962,500) exercisable stock options and 2,935,000 (2022 – 6,470,000) 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 three months ended March 31, 2023. 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. 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. At March 31, 2023, 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. 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, 2022, 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.

15. Financial risk management (cont'd)

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.

Financial assets

The Canadian dollar equivalent of the amounts denominated in foreign currencies as at March 31, 2022 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, 2022		**USD**		**EUR**
Accounts payable and accrued liabilities	$	106,408	$	187,494
Total	$	106,408	$	187,494

15. Financial risk management (cont'd)

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.

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 commodity, 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 has a maturity date of December 31, 2025, and the CEBA balance bears no interest until December 31, 2023, after which the interest rate will be 5%. If $40,000 of the outstanding CEBA balance is repaid on or before December 31, 2023, the remaining $20,000 of the debt will 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. $4,266 of the interest rate discount has been expensed.

17. Notes payable

Between April 18 and August 3, 2022, $1,525,000 of debentures were issued by the Company. All debentures were paid back between September 16 and November 17, 2022. A total interest of $115,560 was expensed.

On December 23, 2021, the Company issued a $2,000,000 debenture that matures on December 20, 2024 and accrues 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.

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.

18. Relationship with Envirometal (cont'd)

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 ae 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%. All assets will be owned by Regenx Tech Corp. Regenx Tech Corp and Regenx USA Inc. will pay all bills then allocate 45% to Davis.

20. Supplemental disclosure with respect to cash flows

During the three months ended March 31, 2023, there were no significant non-cash items.

During the twelve months ended December 31, 2022, the following non-cash transactions occurred:

The Company terminated the lease of the shop facility in the Vancouver area which reduced the *Lease liability* and *Equipment* by $96,745, which was the unamortized remaining balance. The amount is included in gain on sale of asssets.80

The Company recognized $541,110 as a right to use asset for new lease in Greeneville, Tennessee. An offsetting amount was credited to lease liability.

20. Supplemental disclosure with respect to cash flows (cont'd)

As part of the divestiture of the Cehegin project the Company received 20,000,000 shares at a deemed value of $0.34539 per share which was recognized in *Investments*. In addition, the transaction resulted in the reduction of *Receivables* by $165,864, *Prepaid expenses and deposits* by $ 109,921, *Restricted cash* by $311,496, *Exploration and evaluation assets* by $2,833189, and *Accounts payable and accrued liability* by $22,928.

$467,400 previously shown as prepaid was re-allocated to equipment.

There was $187,494 in accounts payable that reduced that amount actually spent on exploration and evaluation assets.

21. Subsequent events

a. 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.

b. On May 11, 2023, the Company announced its intention to complete a non-brokered private placement offering of unsecured convertible debentures in the principal amount of up to $2.5 Million. The debentures will bear interest at the rate of 15% per annum, payable on the maturity date and will mature on July 1, 2025. The 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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.

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 ae 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.

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

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.

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.

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.

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.

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.

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.

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.

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.

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 .

Schedule C

Audit Committee Charter

See attached.

AUDIT COMMITTEE

Terms of Reference

Purpose

The audit committee ("**Committee**") of the Board of Directors ("**Board**") is responsible for assisting the Board in fulfilling its oversight of:

a) the integrity, fairness, completeness, accuracy, and timeliness of the Corporation's financial reporting and disclosures including its annual and interim reports, preliminary results announcements and any other formal announcements relating to the Corporation's financial performance.

b) the compliance of the Corporation's financial reporting and disclosures with legal and regulatory requirements and with accepted standards and practices;

c) the Corporation's internal controls and risk management systems; and

d) the appointment, independence and work of the Corporation's external auditor.

Composition

The Committee shall be comprised of at least three directors, the majority of whom are not employees, control persons, or officers of the Corporation or any of its associates or affiliates. At least one of the members of the Committee shall have recent and relevant financial experience.

Appointment

Committee members shall be appointed by the Board after each annual meeting of shareholders. The Chairman of the Committee shall be appointed by the Board and shall be an independent director.

Authority

The Committee shall have the authority to:

a) engage independent counsel and other advisors as it deems necessary to carry out its duties;

b) to set and pay the compensation for any advisors employed by the Committee; and

c) to communicate directly with the external auditor. The external auditor shall report its findings directly to the Committee.

Meetings

The Committee shall meet as often as is necessary to fulfill its responsibilities. A quorum for each meeting shall consist of at least two-thirds of the members including at least two independent members.

Responsibilities

The Committee's responsibilities shall include the following:

a) Recommend to the Board:

i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and

ii) the compensation of the external auditor.

b) Oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting and disclosures.

c) Monitor and ensure the independence of the external auditor. Pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor and other accountants.

d) Review and discuss with management and the external auditor the Corporation's annual financial statements and MD&A and any related press releases, before the Corporation discloses publicly the information.

e) Review and discuss with management and the external auditor the quality and appropriateness of the Corporation's financial reporting standards and accounting policies.

f) Review the consistency of, and any changes to, accounting policies both on a year to year basis and across the Corporation;

g) Meet with the external auditor without the presence of management as the Committee deems necessary to satisfy its responsibilities.

h) Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information derived or extracted from the Corporation's financial statements; and periodically assess the adequacy of such procedures.

i) Review any management letter containing the recommendations of the external auditor (if any). Evaluate the response and actions taken by management in relation to such recommendations.

j) Review the Letter of Representation from the auditors.

k) Review and approve any hiring of partners, employees, and former partners and employees of the present and former external auditor of the Corporation.

Review of Charter

The Committee shall review this charter periodically and recommend amendments to the Board. The Committee shall ensure this charter and Committee composition, including independence requirements and definitions, meet the requirements of all jurisdictions in which the Corporation is a reporting issuer and all stock exchanges on which the its shares are traded.

Delegation

With regard to the pre-approval of non-audit services above, the Committee may delegate to one or more independent members, the authority to pre-approve non-audit services. However, any pre-approval must be presented to the Committee at its first scheduled meeting following such pre-approval.

Reporting

The Committee shall report significant issues and its recommendations to the Board on a regular basis with respect to: each review of financial reporting and disclosure; matters pertaining to the external auditor; and other matters within its scope of responsibilities.

Other Matters

Establish procedures for a Whistleblower Policy:

i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

ii) the confidential anonymous submission by employees or consultants of concerns regarding questionable accounting or auditing matters.