

PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 5:00 P.M. (TORONTO TIME) ON MAY 21, 2024

This rights offering circular (this “Circular”) is prepared by management. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Circular. Any representation to the contrary is an offence.

This is the Circular we referred to in the March 26, 2024 rights offering notice (the “Notice”), which you should have already received. Your rights direct registration system advice (“Rights DRS Advice”) and relevant forms were enclosed with the Notice. This Circular should be read in conjunction with the Notice and our continuous disclosure prior to making an investment decision.

The Rights will be issued to the holders of Common Shares on the Record Date who reside in (i) all provinces and territories of Canada, and (ii) in all jurisdictions outside Canada excluding any jurisdiction that does not provide a prospectus exemption substantially similar to the exemption provided in Canada or that otherwise requires obtaining any approvals of a regulatory authority in the such jurisdiction or the filing of any document by the Corporation in the such jurisdiction in connection with this offering.

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States. This Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons, unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements as described herein. “United States” and “U.S. persons” are as defined in Regulation S under the U.S. Securities Act.

Rights Offering Circular

March 26, 2024



REGENX TECH CORP.

We currently have sufficient working capital to last 2 months. We require 75% of the offering to last 12 months.

**OFFERING OF RIGHTS TO SUBSCRIBE FOR COMMON SHARES
AT A PRICE OF \$0.0075 (3/4 OF A CENT) PER COMMON SHARE**

References in this Circular to “we”, “our”, “us” and similar terms are to Regenx Tech Corp. (“**Regenx**” or the “**Corporation**”). References in this Circular to “you”, “your” and similar terms are to holders of the common shares in the capital of the Corporation. Unless otherwise indicated, references herein to “\$” or “dollars” are to Canadian dollars.

SUMMARY OF THE RIGHTS OFFERING

Why are you reading this Circular?	We are issuing to the holders (the “ Shareholders ”) of our outstanding common shares (the “ Common Shares ”) of record at the close of business on April 2, 2024 (the “ Record Date ”) an aggregate of 395,508,808 transferable rights (each, a “ Right ”) to subscribe for an aggregate of
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	<p>395,508,808 Common Shares on the terms set forth herein (the “Offering”).</p> <p>The purpose of this Circular is to provide you with detailed information about your rights and obligations in respect of the Offering. This Circular should be read in conjunction with the Notice that you should have already received by mail.</p>
<p>What is being offered?</p>	<p>Each Shareholder on the Record Date who is resident in any province or territory of Canada (the “Eligible Jurisdictions”) will receive one (1) Right for every one (1) Common Share held. An aggregate of 395,508,808 Rights are being offered by the Corporation to purchase an aggregate of 395,508,808 Common Shares.</p> <p>Rights will be evidenced by a transferable Rights DRS Advice in registered form.</p>
<p>Who is eligible to receive Rights?</p>	<p>The Rights are being offered only to Shareholders (the “Eligible Holders”): (i) resident in the Eligible Jurisdictions, and (ii) who have satisfied the requirements set forth below under “Shareholders Requiring Exemptions” for those Shareholders who are resident outside of the Eligible Jurisdictions. Shareholders will be presumed to be resident of the place shown on their registered address, unless the contrary is shown to our satisfaction.</p> <p><u>Shareholders Requiring Exemptions</u></p> <p>The Rights and Common Shares underlying the Rights have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a United States person (except pursuant to an exemption from the registration requirements of such U.S. Securities Act).</p> <p>This Circular is not to be construed as an offering of the Rights, nor are the Common Shares issuable upon exercise of the Rights being offered, for sale to Shareholders in any jurisdiction outside of the Eligible Jurisdictions (such persons being referred to as “Shareholders Requiring Exemptions”). Instead, Shareholders Requiring Exemptions will receive a letter describing how such Shareholders may participate in the Offering, and those Shareholders Requiring Exemptions who are able to demonstrate their eligibility to participate in the Offering by providing a duly completed Exempt Purchaser Status Certificate (as is included in such letter) or by providing other evidence satisfactory to the Corporation, may participate on the same terms and conditions as applicable to Eligible Holders.</p>
<p>What does one (1) Right entitle you to receive?</p>	<p>One (1) Right will entitle the holder thereof to subscribe for one (1) Common Share at the Subscription Price (defined below) until 5:00 p.m. (Toronto time) on May 21, 2024 (the “Basic Subscription Privilege”).</p>

	<p>If you exercise your Basic Subscription Privilege in full, you will also be entitled to subscribe <i>pro rata</i> for additional Common Shares not otherwise purchased, if any, pursuant to the Basic Subscription Privilege, at the Subscription Price (defined below) (the “Additional Subscription Privilege”).</p>
<p>What is the subscription price?</p>	<p>\$0.0075 (3/4 of a cent) per Common Share (the “Subscription Price”).</p> <p>A holder of one (1) Right must pay the Subscription Price to the Rights Agent (as defined herein) or to their CDS Participant (as defined herein), in accordance with the terms and conditions set forth herein, in order to exercise the Rights and purchase one (1) Common Share.</p>
<p>When does the Offer expire?</p>	<p>5:00 p.m. (Toronto time) on May 21, 2024 (the “Expiry Date”).</p> <p>To subscribe for Common Shares, a properly completed Rights DRS Advice and payment for the Common Shares must be delivered to the offices of Computershare Investor Services Inc. (the “Rights Agent”) at P.O. Box 7021, 31 Adelaide Street E Toronto, Ontario M5C 3H2 or by hand, courier or registered mail to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (in each case, the “Applicable Subscription Office”), Attention: Corporate Actions, before the Expiry Time on the Expiry Date. The Corporation reserves the right to extend the Expiry Time and Expiry Date, in its sole discretion, subject to obtaining any required regulatory approvals, if the Corporation determines that the timely exercise of the Rights may have been prejudiced due to disruption in postal service.</p>
<p>What are the significant attributes of the Rights issued under the Rights Offering and the securities to be issued upon the exercise of the Rights?</p>	<p>One (1) Right will entitle the holder thereof to subscribe for one (1) Common Share at the Subscription Price. The Rights are transferable. See “<i>How does a Rights holder sell or transfer Rights?</i>” A Right does not entitle the holder thereof to any rights whatsoever as a securityholder of Regenx other than the right to subscribe for and purchase Common Shares on the terms and conditions described herein. Rights not exercised and paid for by the Expiry Time will be void and of no value.</p> <p>The Corporation is authorized to issue an unlimited number of Common Shares of which 395,508,808 Common Shares are issued and outstanding as of the date hereof. The holders of the Common Shares are entitled to receive notice of and to attend all meetings of the Shareholders of the Corporation and are entitled to one vote in respect of each Common Share held. Holders of Common Shares are entitled to receive rateably such dividends, if any, as and when declared by the board of directors of the Corporation (the “Board”), at its discretion, from funds legally available therefore. Upon any liquidation, dissolution or winding-up of the Corporation, the holders of the Common Shares are entitled, subject to the rights of holders of any class of shares ranking senior to or rateably with the Common Shares in respect of any liquidation, dissolution or winding-up of the Corporation, to share rateably in the remaining assets of the Corporation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p>

What are the minimum and maximum number or amount of Common Shares that may be issued under the Rights Offering?	A maximum of 395,508,808 Common Shares will be issued under the Offering. There is no minimum amount for the Offering. In addition, there is no backstop arrangement currently in place for the Offering and no standby commitment. The Corporation may however, prior to the Expiry Date, enter into a standby commitment.
Where will the Rights and the securities issuable upon the exercise of the Rights be listed for trading?	The Common Shares are listed on the Canadian Securities Exchange (the “CSE”) under the trading symbol “RGX” and will commence trading “Ex Rights” on April 1, 2024. The Rights will not be listed on the CSE or any stock exchange. There is no market through which the Rights may be sold.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements and information (collectively, “**forward-looking statements**”). All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward-looking statements. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “likely”, “could”, “would”, “should”, “shall”, “will”, “expect”, “is expected”, “anticipate”, “intend”, “plan”, “potential”, “continue”, “believe(s)”, “estimate(s)” or “project” or variations (including negative variations) of such words and phrases. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this Circular include, without limitation, statements with respect to: our expectations regarding the estimated costs of the Offering and the net proceeds to be available upon completion of the Offering; our working capital requirements over the next 12 months; the use of proceeds from the Offering; and the Corporation’s continued operations, among others.

The forward-looking statements regarding the Corporation are based on certain key expectations and assumptions of the Corporation concerning market demand for the Corporation’s securities, anticipated financial performance, costs and expense being consistent with historical costs and expenses, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, all of which are subject to change based on market conditions and potential timing delays. Although management of the Corporation considers these assumptions to be reasonable based on information currently available to them, they 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 beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in the forward-looking statements, including among other things: the risk factors set forth in this Circular, uncertainties relating to the availability and cost of funds, closing of the Offering, delays in obtaining or failure to obtain required approvals to complete the Offering, the uncertainty associated with estimating costs to completion of the Offering including those yet to be incurred, dilution of the shareholdings of Shareholders who do not exercise all of their Rights under the Offering, irrevocability of the exercise of Rights by a Shareholder, the Subscription Price is not necessarily an indication of value, if

an Eligible Holder fails to follow the subscription procedure for the Offering and abide by the subscription deadline their subscription may be rejected, and working capital requirements which can involve unknown or unexpected expenditures, issuer specific events that affect the Corporation's market value, or general market conditions, all of which could materially increase or decrease our proceeds of dispositions and available funds, and other risks related to our business and the Offering, including those described in the Corporation's public disclosure documents on SEDAR+ at www.sedarplus.ca.

Readers are cautioned that the foregoing list is not exhaustive.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Circular are made as of the date of this Circular and the Corporation 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.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Assuming the exercise of all Rights, the maximum gross proceeds to the Corporation from the Offering will be approximately \$2,966,316, before deducting the estimated expenses of the Offering of \$200,000.

		Assuming 15% of Offering	Assuming 50% of Offering	Assuming 75% of Offering	Assuming 100% of Offering
A	Amount to be raised by this offering	\$444,947	\$1,483,158	\$2,224,737	\$2,966,316
B	Selling commissions and fees	\$Nil	\$Nil	\$Nil	\$Nil
C	Estimated offering costs (e.g. legal, accounting, audit)	\$200,000	\$200,000	\$200,000	\$200,000
D	Available funds: D = A – (B + C)	\$244,947	\$1,283,158	\$2,024,737	\$2,766,316
E	Additional sources of funding	\$Nil	\$Nil	\$Nil	\$Nil
F	Working capital as at February 29, 2024	\$252,777	\$252,777	\$252,777	\$252,777
G	Total: G = (D+E) + F	\$497,724	\$1,535,935	\$2,277,514	\$3,019,093

How will we use the available funds?

We plan to use the available funds from the Offering for general corporate purposes, as set out in the table below.

Description of intended use of available funds listed in order of priority	Assuming 15% of Offering	Assuming 50% of Offering	Assuming 75% of Offering	Assuming 100% of Offering
Reserve for general corporate purposes	\$497,724	\$1,535,935	\$2,277,514	\$3,019,093

The funds raised in the Offering will provide the Corporation with funds to finance the growth of its business and allow it to be able to react and respond to changing market conditions and potential acquisition opportunities.

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons. While actual expenditures may differ from the amounts and allocations stated herein, in any event, the available funds will be used by the Corporation in furtherance of its business. The Board may amend the proposed allocation of the use of actual proceeds for such other purposes as may be deemed by the Board to be in the best interests of the Corporation.

How long will the available funds last?

The Corporation currently has sufficient working capital to last 2 months. We require 75% of the Rights issued pursuant to the Offering to be exercised in order to last 12 months.

Management of the Corporation expects more than 75% of the Rights to be exercised and therefore expects that the available funds under the Offering will satisfy the Corporation's anticipated expenses for more than the next 12 months. If less than 75% of the Rights are exercised, the Corporation may be required to pursue additional financing alternatives. Management has been able to source funding in the past, and we expect to continue with the ability to attract capital, as needed. However, there is no assurance that we will be able to raise additional financing on a timely basis or at all.

INSIDER PARTICIPATION

Will insiders be participating?

Yes. After due inquiry, it is anticipated that all directors and officers of the Corporation who are also Eligible Holders will participate in the Offering with respect to at least some of their Common Shares.

As at the date hereof, directors and officers of the Corporation own or exercise control or direction over, directly or indirectly, 14,703,456 Common Shares, representing approximately 3.72% of the issued and outstanding Common Shares. In the event that the directors and officers who are also Eligible Shareholders purchase 14,703,456 Common Shares pursuant to the Basic Subscription Privilege, the directors and officers would own an aggregate of 29,406,912 Common Shares or approximately 3.72% of the issued and outstanding Common Shares upon close of the Offering.

Who are the holders of 10% or more of our securities before and after the Offering?

To the knowledge of the directors and officers of Regenx, as at the date hereof, no person or company beneficially owns, directly or indirectly, or controls or directs more than 10% of any class of Regenx's voting securities.

DILUTION

If you do not exercise your Rights, by how much will your security holdings be diluted?

If you wish to retain your current percentage ownership of the Common Shares, you should exercise your Rights and pay the Subscription Price for the Common Shares to which you are entitled to subscribe for under the Basic Subscription Privilege. If you do not exercise your Rights, the percentage of the outstanding Common Shares currently held by you will be diluted as a result of the exercise of Rights by others.

As an illustration, if you own 1,000,000 Common Shares on the Record Date, fail to exercise your right to purchase 1,000,000 Common Shares under the Rights Offering, and all other Shareholders fully exercise their Basic Subscription Privilege and Additional Subscription Privilege (i.e., the Company issues

395,508,808 Common Shares), your percentage ownership of the issued and outstanding Common Shares will decrease from 0.25% to 0.13%.

STAND-BY COMMITMENT

Who is the stand-by guarantor and what are the fees?

There is no backstop arrangement currently in place for the Offering and no standby commitment. The Corporation may however, prior to the Expiry Date, enter into a standby commitment.

MANAGING DEALER, SOLICITING DEALER, AND UNDERWRITING CONFLICTS

The Corporation has not retained any party to solicit subscriptions for Common Shares pursuant to the Offering.

HOW TO EXERCISE THE RIGHTS

Subscriptions for Common Shares made in connection with this Offering either directly or through a CDS Participant will be irrevocable.

How does a shareholder that is a registered holder participate in the Offering?

If you are a registered holder of Common Shares in an Eligible Jurisdiction, a Rights DRS Advice representing the total number of transferable Rights to which you are entitled as of the Record Date has been mailed to you with a copy of the Notice. To exercise the Rights represented by the Rights DRS Advice, you must complete and deliver the Rights DRS Advice, which includes a subscription form for completion, and make payment in accordance with the instructions set out below and therein. Rights not exercised at or prior to the Expiry Time will be void and of no value. The method of delivery is at the discretion and risk of the holder of the Rights DRS Advice and delivery to the Rights Agent will only be effective when actually received by the Rights Agent at the Applicable Subscription Office. See “*Appointment of Depositary – Who is the Depositary?*”. Rights DRS Advice and payments received after the Expiry Time will not be accepted.

In order to exercise your Rights, you must:

- 1. Complete and sign Form 1 on the Rights DRS Advice subscription form.** The maximum number of Rights that you may exercise under the Basic Subscription Privilege is shown in the box on the upper right hand corner of the face of the Rights DRS Advice. If Form 1 is completed so as to exercise some but not all of the Rights evidenced by the Rights DRS Advice the holder of the Rights DRS Advice will be deemed to have waived the unexercised balance of such Rights, unless the Rights Agent is otherwise specifically advised by such holder at the time the Rights DRS Advice is surrendered to the Rights Agent.
- 2. Additional Subscription Privilege.** Complete and sign Form 2 on the Rights DRS Advice subscription form only if you also wish to participate in the Additional Subscription Privilege. See “*Additional Subscription Privilege*” set out below.
- 3. Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of “Computershare Investor Services Inc.”.** To exercise your Rights, you must pay \$0.0075 (3/4 of a cent) per Common Share. In addition to the amount payable for any Common Shares you wish to purchase under the Basic Subscription Privilege, you must also pay the amount required for any additional Common Shares subscribed for under the Additional Subscription Privilege.

4. Delivery. Deliver or mail the completed Rights DRS Advice and payment in the enclosed return envelope addressed to the Rights Agent so that it is received by the Rights Agent's office listed below before the Expiry Time. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery. The signature of the Rights DRS Advice holder must correspond in every particular with the name that appears on the face of the Rights DRS Advice. Mailing is at the sole risk of the holder of Rights and neither the Corporation nor the Rights Agent accept any responsibility for the mailing.

The Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights. The following office of the Rights Agent has been appointed to perform these services:

By Hand Delivery or Courier:

Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions

By Mail:

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2
Attention: Corporate Actions

The Depositary can be reached at 1-800-564-6253.

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a company or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Rights Agent.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscriptions will be determined by the Corporation in its sole discretion, and any determination by the Corporation will be final and binding. All subscriptions are irrevocable. The Corporation reserves the absolute right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Common Shares pursuant thereto could be deemed unlawful. The Corporation also reserves the right to waive any defect in respect of any particular subscription. Neither the Corporation nor the Rights Agent is, nor will be, under any duty to give any notice of any defect or irregularity in any subscription, nor will they be liable for the failure to give any such notice.

A direction registration statement (“**DRS**”) advice for Common Shares issued upon exercise of Rights in accordance with the Offering, including Common Shares purchased through the Additional Subscription Privilege, will be registered in the name of the person to whom the Rights DRS Advice was issued or to whom the Rights were transferred in accordance with the terms thereof, and mailed to the address of the subscriber for the Common Shares as stated on the Rights DRS Advice, unless otherwise directed, as soon as practicable after the Expiry Date. Once mailed or delivered in accordance with the instructions of the subscriber, the Corporation assumes no further responsibility for the Common Share DRS advice/s.

Additional Subscription Privilege

To exercise the Additional Subscription Privilege, any holder of a Rights DRS Advice who exercises all of his, her or its Rights by completing Form 1 on the Rights DRS Advice subscription form for the maximum number of additional Common Shares that may be subscribed for with the number of Rights evidenced by such Rights DRS Advice may concurrently exercise his, her or its Additional Subscription Privilege by completing Form 2 on the Rights DRS Advice subscription form, specifying the number of additional Common Shares desired. Payment of the purchase price for additional Common Shares subscribed for under

the Additional Subscription Privilege must accompany the Rights DRS Advice when it is delivered to the Rights Agent and is payable in Canadian funds by certified cheque, bank draft or money order payable to the order of “Computershare Investor Services Inc.”. These funds will be placed in a segregated account pending allocation of the additional Common Shares, with any excess funds being returned by mail without interest or deduction.

As soon as practicable after the Expiry Time, the Rights Agent will mail to each holder who completed Form 2 on the Rights DRS Advice, a DRS advice for the additional Common Shares which that holder has purchased and shall return to the holder any excess funds paid for the subscription of additional Common Shares by such holder under the Additional Subscription Privilege, without interest or deduction.

How does a security holder that is not a registered holder participate in the Offering?

You are a beneficial Eligible Holder (a “**CDS Holder**”) if you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (each, a “**CDS Participant**”) in the book-based system administered by CDS Clearing and Depository Services Inc. (“**CDS**”). The total number of Rights to which all CDS Holders as at the Record Date are entitled will be issued and distributed by CDS to the CDS Participants following the Record Date. We expect that each CDS Holder will receive a confirmation of the number of Rights issued to it from its CDS Participant in accordance with the practices and procedures of that CDS Participant. CDS will be responsible for establishing and maintaining book-entry accounts for CDS Participants holding Rights.

If you are a CDS Holder:

1. to exercise your rights held through a CDS Participant, you must instruct such CDS Participant to exercise all or a specified number of such Rights, and forward to such CDS Participant, the aggregate Subscription Price (by a method acceptable to the relevant CDS Participant) for each Common Share that you wish to subscribe for; and
2. you may subscribe for additional Common Shares pursuant to the Additional Subscription Privilege by instructing such CDS Participant to exercise the Additional Subscription Privilege in respect of the number of additional Common Shares you wish to subscribe for, and forwarding to such CDS Participant the aggregate Subscription Price (by a method acceptable to the relevant CDS Participant) for such additional Common Shares requested.

If a CDS Holder is subscribing through a CDS Participant, such CDS Holder must deliver the payment and instructions to the CDS Participant sufficiently in advance of the Expiry Time to allow the CDS Participant to properly exercise the Rights on such CDS Holder’s behalf. The ability of a person having an interest in Rights held through a CDS Participant to pledge such interest or otherwise take action with respect to such interest (other than through a CDS Participant) may be limited due to the lack of a physical Rights DRS Advice.

The Corporation expects that confirmation(s) of such purchases and/or transfers will be provided by the relevant CDS Participant in accordance with the practices and procedures of such CDS Participant. Subscriptions for additional Common Shares (pursuant to the Basic Subscription Privilege or the Additional Subscription Privilege) made in connection with the Offering through a CDS Participant will be irrevocable and subscribers will be unable to withdraw their subscriptions for additional Common Shares once submitted.

The Corporation and the Rights Agent shall have no liability for: (i) the records maintained by CDS or CDS Participants relating to the Rights or the accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such Rights; (iii) any advice or representation made or given by CDS or CDS Participants with respect to the rules and regulations of CDS; (iv) any action to be taken by CDS or CDS Participants or any failure by CDS or CDS Participants to take any action; or (v) any matter relating to the Rights or the exercise thereof.

Except as otherwise specifically provided herein (see “*Shareholders Requiring Exemptions*”), payment of the Subscription Price, or any purchase price for additional Common Shares pursuant to the Additional Subscription Privilege, by a CDS Holder will constitute a representation to the Corporation, the Rights Agent and to any CDS Participant that the subscriber is not a U.S. person or the agent of any U.S. person and is not purchasing the additional Common Shares for the account or benefit of, or for the resale to, any U.S. person.

All eligible Shareholders of the Corporation must exercise their Rights in accordance with the procedures set out in this Circular. See “*Who is eligible to receive Rights*” and “*Shareholders Requiring Exemptions*”.

Can I combine, exchange or divide my Rights DRS Advice?

A Rights DRS Advice may be combined, divided or exchanged by delivering such Rights DRS Advice, accompanied by appropriate instructions to the office listed under the heading “*Appointment of Depositary – Who is the Depositary?*”. A Rights DRS Advice must be surrendered for division, combination or exchange by such date as will permit new Rights DRS Advice to be issued and used by the holder thereof prior to the Expiry Time.

Who is eligible to receive Rights?

Shareholders Resident in Eligible Jurisdictions

Rights are being offered to Shareholders who are resident of any province or territory of Canada (the “**Eligible Jurisdictions**”) and to those Shareholders Requiring Exemptions (as defined herein) who have satisfied the requirements set forth below under “*Shareholders Requiring Exemptions*”.

Rights in respect of registered Shareholders who are resident of any jurisdiction other than the Eligible Jurisdictions will be issued to and held by Computershare as Rights Agent for the benefit of those Shareholders not resident in Eligible Jurisdictions. See “*Shareholders Requiring Exemptions*”.

Shareholders Requiring Exemptions

This Circular constitutes an offering of the Rights only in the Eligible Jurisdictions and those jurisdictions where it is lawful to do so.

The Rights and the Common Shares underlying the Rights are not being offered to any person who is or appears to be, or the Corporation or the Rights Agent have reason to believe is, a resident of any jurisdiction or place other than the Eligible Jurisdictions (all such persons together being referred to as “**Shareholders Requiring Exemptions**”), nor will the Corporation or the Rights Agent accept subscriptions from any security holder or from any transferee of Rights who is or appears to be, or who the Corporation or the Rights Agent have reason to believe is, a resident of any jurisdiction or place other than the Eligible Jurisdictions, unless such security holder or transferee provides assurances acceptable to the Corporation that such offering to and subscription by such security holder or transferee is lawful and in compliance with all securities and other laws applicable in the jurisdiction where such security holder or transferee is resident. Such assurances may require delivery of an opinion of counsel.

For Shareholders Requiring Exemptions that are resident of the United States, please see “*Shareholders Requiring Exemption - Shareholders Resident in United States*” below for the instructions in regards to subscribing under this Offering. For Shareholders Requiring Exemptions that are resident of a jurisdiction outside the Eligible Jurisdictions and the United States, please see “*Shareholders Requiring Exemption - Shareholders Resident outside of Eligible Jurisdictions and the United States*” below for the instructions in regards to subscribing under this Offering.

A Rights DRS Advice will not be issued and forwarded by the Corporation to Shareholders Requiring Exemptions. Shareholders will be presumed to be resident of the place of their registered address, unless the contrary is shown to the satisfaction of the Corporation. Rights DRS Advice/s in respect of Shareholders Requiring Exemptions will be issued to and held by the Rights Agent as agent for the benefit of Shareholders Requiring Exemptions. The Rights Agent will hold the Rights until May 10, 2024 (ten days before the Expiry Time) in order to give the holders an opportunity to claim the Rights DRS Advice by satisfying the Corporation that the issue of Common Shares pursuant to the exercise of Rights will not be in violation of the laws of the applicable jurisdiction (in accordance with the instructions provided in the Notice to Ineligible Holders). Following such date, the Rights Agent will hold the Rights DRS Advice representing the Rights of such Shareholders Requiring Exemptions until the Expiry Time, following which time the Rights will become null and void

A registered Shareholder Requiring Exemptions whose address of record is outside the Eligible Jurisdictions, but who is eligible or who holds Common Shares on behalf of a holder who is eligible to participate in the Offering, must notify the Corporation and the Rights Agent, in writing, on or before the tenth (10th) day prior to the Expiry Time if such holder or beneficial holder wishes to participate in the Offering. **If you are a Shareholder who is resident outside of the Eligible Jurisdictions, please refer to the “*Notice to Shareholders Requiring Exemptions To Participate In Offering*” which has been mailed to you (the “*Notice to Ineligible Shareholders*”). The Notice to Ineligible Shareholders explains in detail how you may be able to participate in the Offering and it contains an exemption certificate which must be completed by Shareholders Requiring Exemptions who wish to obtain and exercise Rights under the Offering and delivered to the Rights Agent.**

A. Shareholders Requiring Exemptions - Shareholders Resident in United States

The Rights and Common Shares underlying the Rights have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a United States person (except pursuant to an exemption from the registration requirements of such U.S. Securities Act).

A registered Shareholder Requiring Exemptions whose address of record is in the United States, but who is eligible or who holds Common Shares on behalf of a holder who is eligible to participate in the Offering, must notify the Corporation and the Rights Agent, in writing, on or before the tenth (10th) day prior to the Expiry Time if such holder or beneficial holder wishes to participate in the Offering.

If you are a Shareholder who is resident in the United States, please refer to the “*Notice to United States Shareholders Requiring Exemptions To Participate In Offering*” which has been mailed to you (the “*Notice to U.S. Shareholders Requiring Exemptions*”). The Notice to U.S. Shareholders Requiring Exemptions explains in detail how you may be able to participate in the Offering and it contains an exemption certificate which must be completed by you in order to obtain and exercise Rights under the Offering.

B. Shareholders Requiring Exemptions - Shareholders Resident outside of Eligible Jurisdictions and the United States

A registered Shareholder Requiring Exemptions whose address of record is outside the Eligible Jurisdictions and outside of the United States, but who is eligible or who holds Common Shares on behalf of a holder who is eligible to participate in the Offering, must notify the Corporation and the Rights Agent, in writing, on or before the tenth (10th) day prior to the Expiry Time if such holder or beneficial holder wishes to participate in the Offering.

If you are a Shareholder who is resident of a jurisdiction that is outside of the Eligible Jurisdictions and the United States, please refer to the “Notice to International Shareholders Requiring Exemptions To Participate In Offering” which has been mailed to you (the “Notice to International Shareholders Requiring Exemptions”). The Notice to International Shareholders Requiring Exemptions explains in detail how you may be able to participate in the Offering and it contains an exemption certificate which must be completed by you in order to obtain and exercise Rights under the Offering.

What is the Additional Subscription Privilege and how can you exercise this privilege?

Any holder of Rights who exercises all of their Rights under the Basic Subscription Privilege may subscribe for additional Common Shares, if available, at the Subscription Price, to exercise their Rights pursuant to the Additional Subscription Privilege. The additional Common Shares available for such purpose will be those additional Common Shares available under the Offering that have not been subscribed and paid for by the Expiry Time.

If the aggregate number of additional Common Shares subscribed for by all holders who exercise their Additional Subscription Privilege is less than the number of available Common Shares, each such holder will be allotted the number of additional Common Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of additional Common Shares subscribed for by all holders who exercise their Additional Subscription Privilege exceeds the number of available Common Shares under the Offering, each such holder of a Right shall be entitled to receive on exercise of the Additional Subscription Privilege, the number of Common Shares equal to the lesser of:

1. the number of additional Common Shares subscribed for by the holder under the Additional Subscription Privilege, and
2. the product (disregarding fractions) obtained by multiplying the aggregate number of additional Common Shares available through unexercised Rights by a fraction, the numerator of which is the number of Rights previously exercised by the holder and the denominator of which is the aggregate number of Rights previously exercised by the holders of Rights who have subscribed for additional Common Shares under the Additional Subscription Privilege.

Registered holders of Rights

To exercise the Additional Subscription Privilege, any holder of a Rights DRS Advice who exercises all of his, her or its Rights by completing Form 1 on the Rights DRS Advice subscription form for the maximum number of additional Common Shares that may be subscribed for with the number of Rights evidenced by such Rights DRS Advice may concurrently exercise his, her or its Additional Subscription Privilege by completing Form 2 on the Rights DRS Advice subscription form, specifying the number of additional

Common Shares desired, and by including payment of the purchase price for the additional Common Shares subscribed for under the Additional Subscription Privilege at the time of delivery of the completed Rights DRS Advice (Form 1 and 2) to the Rights Agent. Payment is payable in Canadian funds by certified cheque, bank draft or money order payable to the order of "Computershare Investor Services Inc." These funds will be placed in a segregated account pending allocation of the additional Common Shares under the Additional Subscription Privilege, with any excess funds being returned by mail without interest or deduction.

As soon as practicable after either the Expiry Date, the Rights Agent will mail to each holder who completed Form 2 on the Rights DRS Advice, a DRS advice for the additional Common Shares which that holder has purchased and shall return to the holder any excess funds paid for the subscription of additional Common Shares by such holder under the Additional Subscription Privilege, without interest or deduction.

Beneficial holders of Rights

If you are a beneficial holder of Rights through a CDS Participant and you wish to exercise your Additional Subscription Privilege, you must deliver your payment and instructions to the CDS Participant sufficiently in advance of the Expiry Time to allow the CDS Participant to properly exercise the Additional Subscription Privilege on your behalf.

How does a Rights holder sell or transfer Rights?

The Rights will not be listed on the CSE or any stock exchange. There is no market through which the Rights may be sold.

Registered holders of Rights

Holders of Rights DRS Advice not wishing to exercise their Rights may sell or transfer them directly or through their broker or investment dealer at the Shareholder's expense, subject to any applicable resale restrictions.

If you wish to transfer your Rights, a Stock Power of Attorney form (the "**Transfer Form**") will need to be obtained from the Rights Agent and completed, have the signature guaranteed by an "eligible institution" to the satisfaction of the Rights Agent and deliver the Rights DRS Advice and Transfer Form to the transferee. For this purpose, "**eligible institution**" means a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), or a member of the Stock Exchanges Medallion Program (SEMP). Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada.

It is not necessary for a transferee to obtain a new Rights DRS Advice to exercise the Rights or the Additional Subscription Privilege, but the signature of the transferee on Forms 1 and 2 must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, the Corporation and the Rights Agent will treat the transferee (or the bearer if no transferee is specified) as the absolute owner of the Rights DRS Advice for all purposes and will not be affected by notice to the contrary. A Rights DRS Advice so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the Rights.

Holders of a Rights DRS Advice may elect to exercise only a part of their Rights and dispose of the remainder, or dispose of all of their Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights (other than the fee for services to be performed by the Rights Agent as described herein) is the responsibility of the holder of such Rights. Depending on the number of Rights a

holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale.

Beneficial holders of Rights

Beneficial holders of Rights not wishing to exercise their Rights may sell or transfer them directly or through their stockbroker, investment dealer or CDS Participant, as applicable, at the holder's expense, subject to any applicable resale restrictions. Holders of Rights may elect to exercise only a part of their Rights and dispose of the remainder, or dispose of all of their Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights (other than the fee for services to be performed by the Rights Agent as described herein) is the responsibility of the holder of such Rights. Depending on the number of Rights a holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale. See *"How does a security holder that is not a registered holder participate in the Offering?"* for more information.

When can you trade securities issuable upon the exercise of your Rights?

The Common Shares are listed for trading on the CSE under the symbol "RGX" and will commence trading "Ex Rights" on April 1, 2024.

Are there restrictions on the resale of securities?

The Rights being issued hereunder, and the Common Shares issuable upon exercise of the Rights (collectively, the "**Securities**"), are being distributed by the Corporation in the Eligible Jurisdictions pursuant to exemptions from the prospectus requirements under securities legislation in the Eligible Jurisdictions.

Resale of the Securities may be subject to restrictions pursuant to applicable securities legislation then in force. Set out below is a general summary of the restrictions governing first trades in the Securities in the Eligible Jurisdictions. Additional restrictions may apply to "insiders" of the Corporation and holders of the Securities who are "control persons" or the equivalent, or who are deemed to be part of what is commonly referred to as a "control block" in respect of the Corporation, for purposes of securities legislation. Each holder of Rights is urged to consult their professional advisors to determine the exact conditions and restrictions applicable to any trade in Securities.

Generally, in Canada, the first trade of any of the Securities will be exempt from the prospectus requirements of securities legislation in an Eligible Jurisdiction if: (i) the Corporation is and has been a "reporting issuer" in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) the trade is not a "control distribution" as defined in applicable securities legislation; (iii) no unusual effort is made to prepare them market or to create a demand for the Securities; (iv) no extraordinary commission or other consideration is paid in respect of such trade; and (v) if the seller is an insider or officer of the Corporation, the seller has no reasonable grounds to believe that the Corporation is in default of applicable securities legislation. If such conditions have not been met, then the Securities may not be resold except pursuant to prospectus or prospectus exemption, which may only be available in limited circumstances.

The Corporation has been a reporting issuer for more than four months in each of the provinces of British Columbia and Alberta.

The Rights and the Common Shares issuable on exercise of the Rights have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Accordingly, the Rights and Common Shares issuable upon exercise thereof may not be offered, sold,

pledged or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, absent an exception from the United States federal and state registration requirements. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

The foregoing is a summary only and is not intended to be exhaustive. Holders of Rights should consult with their professional advisors concerning restrictions on resale, and should not resell any of the Securities until they have determined that any such resale is in compliance with the requirements under applicable legislation.

Will we issue fractional underlying securities upon exercise of the Rights?

No. The Corporation will not issue fractional Common Shares upon the exercise of Rights. Where the exercise of Rights would otherwise entitle the holder thereof to fractional Common Shares, the holder's entitlement will be reduced to the next lowest whole number of Common Shares, with no additional compensation.

APPOINTMENT OF DEPOSITARY

Who is the Depositary?

Computershare Investor Services Inc. will act as Rights Agent for the Offering. Pursuant to an agreement with the Corporation, the Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights at the Applicable Subscription Office.

What happens if we do not raise the minimum offering amount?

There is no minimum offering amount. If the Corporation terminates the Offering, the Rights Agent will return all funds held by it to holders of rights that have subscribed for securities under the Offering.

RISK FACTORS

An investment in the Rights or Common Shares issuable upon exercise of the Rights is subject to certain risks, including those described below, as well as in our continuous disclosure documents. You can access our continuous disclosure documents filed with Canadian securities regulators under our SEDAR+ profile at www.sedarplus.ca.

Uncertainties Relating to the Availability and Cost of Funds

There is no minimum offering. Without adequate funds, your investment in Rights may not be sufficient to complete any corporate objectives. As a result, the Corporation may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. If the Corporation needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Corporation, or that any future offering of securities will be successful.

Uncertainties Relating to Closing of the Offering

The closing of the Offering is subject to certain risks and uncertainties, including but not limited to the ability of the Corporation to obtain applicable regulatory approvals, including the approval of the CSE. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions on the regulatory approvals could prevent the Corporation from completing the Offering.

Costs to Completion of the Offering

There is uncertainty associated with estimating costs to completion of the Offering, including those yet to be incurred.

Dilution

If you do not exercise all of your Rights pursuant to the Basic Subscription Privilege, your current percentage ownership in the Corporation will be diluted by the issuance of Common Shares upon the exercise of Rights by other holders of Rights or the Stand-By Purchasers.

Exercise of Rights Irrevocable

You may not revoke or change the exercise of your Rights after you send in your subscription form and payment. The Common Share trading price could decline below the Subscription Price for the Common Shares, resulting in a loss of some or all of your subscription payment.

Subscription Price Not Necessarily Indication of Value

You should not consider the Subscription Price to be an indication of the Corporation's value, and the Common Shares may trade at prices above or below the Subscription Price.

Responsibilities of Holders of Rights

If you fail to follow the subscription procedures or meet the subscription deadlines as set out herein, your subscription may be rejected. None of the Corporation, the Rights Agent or any CDS Participant undertakes to contact you concerning, or will attempt to correct, an incomplete or incorrect payment or subscription form. Whether a subscription properly follows subscription procedures is solely within our discretion.

SHARE CONSOLIDATION

Following the Offering, the Corporation intends to consolidate its issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every two (2) pre-consolidation Common Shares (the "**Consolidation**"). The Corporation will hold a special meeting of shareholders for the purposes of voting on the Consolidation to be held on June 12, 2024. Further information about the Meeting and the Consolidation will be provided by the Corporation in the Management Information Circular, to be sent to the shareholders following the record date for the Meeting.

ADDITIONAL INFORMATION**Where can you find more information about us?**

You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at www.sedarplus.ca You can also find additional information about us at www.regenx.tech

MATERIAL FACTS AND MATERIAL CHANGES

There is no material fact or material change about the Corporation that has not been generally disclosed.