



regenx

MANAGEMENT DISCUSSION AND ANALYSIS

JUNE 30, 2024

Regenx Tech Corp.
Management Discussion and Analysis
Six months ended June 30, 2024

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 Annual MD&A for the six months ended June 30, 2024, and December 31, 2023.

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

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

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

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

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

Additional information is available on the Company website www.regenx.tech or for view on SEDAR at www.sedarplus.ca

Discussion of Operations

Catalytic Converter Project

The Company focus is on the recovery of platinum and palladium from catalytic converters. Regenx has partnered with Davis Recycling Inc. (“Davis”), a large recycling company based in Tennessee, USA, to create PGM Renewal LLC. This company has now been created. As it stands, only an operational agreement is in place. 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, known as the Catalytic Converter Project (“Project”).

In the six months ended June 30, 2024, the Company continued the commissioning of Module One, their Project of the commercial plant located in Greeneville, Tennessee. The Regenx system is a one-of-a-kind technology that is operating for the first time on a commercial scale. We entered this phase of corporate development on an extremely aggressive timeframe with limited resources and budget and have met many operational milestones in a very short period. Everyone involved with Regenx wants things to run smoother and faster, but we need to realize and remember that each successive milestone achieved has never been done before. We have been able to accomplish some truly extraordinary progress which industry participants are highly impressed with and are constantly reminding us of.

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

During the six months of 2024, laboratory and technical personnel continued to pursue research into areas that show promise for improving the effectiveness and efficiency of recovering precious metals from catalytic converters.

On June 6, 2024, the Companies Rights Offering closed with an over subscription. This success raised \$2,966,316. The Company paid \$85,524 in issuing costs, paid back some promissory notes, and ordered feedstock. Since the early orders of feedstock have been received, the plant has slowly been ramping up capacity of Module One.

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The Company also hosted its annual AGM in which all resolutions were passed which were:

- All five (5) incumbent directors were re-elected for the coming year;
- The appointment of Gallo LLP, Chartered Professional Accountants as Auditors of the Company;
- The consolidation of share capital.

Iron Bull Mining

As of June 30, 2024 and December 31, 2023, Regenx owned 31.0% of Iron Bull Mining Inc. (“Iron Bull”). Iron Bull is made up of the following subsidiaries:

	Country of Incorporation	Percentage of ownership as at December 31 2023	Percentage of ownership as at December 31, 2022
Magnetitas del Cehegín, S.L., (“MDC”)	Spain	100%	100%
Himba Metals (Proprietary) Limited (“Himba”)	Namibia	100%	100%
Aloe Investments Two Hundred and Thirty- Eight (Pty) Ltd. (“Aloe”)	Namibia	95%	95%

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 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.

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. On September 14, 2023, the letter of intent between AAJ Capital 3 Corp and Iron Bull expired. The Company treatment of the investment in Iron Bull was to account for it as an asset held for sale as the intention was to distribute most of the Company’s investment to shareholders upon the closing of a secondary transaction. This secondary transaction is no longer imminent, and the Company exerts significant influence over Iron Bull, and classifies its investment in Iron Bull as equity investment in minority. The Company changed its accounting treatment to the equity method and applying the changes retrospectively as per IAS 28 (21).

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The Cehegín Iron Ore Concession, Spain

On October 21, 2012, MDC entered into a binding option agreement with a private Spanish company, Lorente Y Pallares SL pursuant to which it acquired the option to purchase 100% of the sixty-two (62) iron ore concessions and metallic mining licenses, covering an area of 1,030 hectares, located in southeastern Spain. The Company has received an expansion of the local area creating a continuous area of 6,900 hectares.

On March 13, 2014, MDC completed the transaction by acquiring all of the issued and outstanding shares in an arm's length transaction for \$208,173 (€135,000), plus the repayment of mortgage debt in the amount of \$68,580 (€45,000). In addition, a security payment in the amount of \$70,349 (€45,861) was given to a financial institution for future environmental restoration purposes and is now registered as an asset to MDC. These amounts were paid on the closing representing a total price of \$347,103 (€225,861).

MDC will be required to pay an additional amount of up to €2,700,000 once a mining permit is submitted and granted for all 62 concessions, a reduction over the previously announced cost of €3,000,000. If MDC proceeds with the new magnetite mining project, this additional payment would be made within four months from the decision notice date on which the permits or licenses are issued. This additional amount will be reduced to €1,800,000 if MDC proceeds with the project but does not obtain all mining permits for the total 62 concessions in its initial submission for permitting. No net royalties will be due on any proceeds from commercialization of the project.

During the fiscal year ended December 31, 2023, the Company decided not to reply to a government mining authority on one of its permits. Although the permit is not yet terminated, the Company has impaired the property for the total value of the asset carried in the accounts of \$27,282. The Company has the option to reapply for the permit in the future.

The Company has lodged \$335,959 (€229,700) with the Spanish government to fulfill potential environmental obligations. The amount is classified as reclamation bond.

Okohongo Copper Project, Namibia

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

Himba purchased a 95% interest in the property from Thunder Gold Corp. ("TG") for \$1 million USD (\$1,325,015 CAD) in cash and by issuing a \$1 million USD (\$1,354,400 CAD) convertible debenture. The convertible debenture has a maturity date of October 28, 2025, and can be

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converted any time at \$0.40 CAD for a share and a share purchase warrant with an exercise price of \$1.20 CAD and term of three years from the issue date.

Under additional terms of the agreement, the Company:

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

Selected Annual Financial Information for Iron Bull

	Iron Bull June 30, 2024	Regenx Share June 30, 2024	Iron Bull December 2023	Regenx Share 31, December 31, 2023
Current assets	\$187,820	\$59,727	\$181,193	\$56,169
Non-current assets	15,743,366	5,006,390	15,659,907	4,854,571
Current liabilities	1,860,826	591,743	1,540,082	477,425
Non-current liabilities	1,157,214	367,994	1,082,361	335,532
Profit (loss) from continuing operations	(306,104)	(97,341)	(3,394,369)	(981,079)

Selected Annual Financial Information for Regenx

	June 30, 2024	December 31, 2023	December 31, 2022
Revenues from continuing operations	\$ -	\$ -	\$ -
Income (comprehensive loss)	(2,751,333)	(6,376,214)	(3,852,731)
Gain (loss) per share - basic	(0.01)	(0.02)	(0.01)
Exploration and evaluation assets	-	-	-
Total assets	12,079,622	10,982,281	11,827,115
Total liabilities	6,078,914	5,380,756	3,120,255
Working capital	2,369,134	956,498	1,734,801

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Financial Results

The Company had no operating revenue for the six months ended June 30, 2024, and 2023. For the six months ended June 30, 2024, the Company had a net loss of (\$2,751,333) (2023 – loss of \$2,861,774).

Total expenses of \$2,385,818 related to general administration in the six months ended June 30, 2024 (2023 - \$2,013,096). The Company financial performance reflects the focus on activities and spending required to commercialize the catalytic converter project.

Interest costs were \$299,583 (2023 - \$107,579), the increase is due to the addition of the notes payable and debentures, and new Greeneville lease.

Management and employee costs were \$1,057,510 (2023 - \$775,095), 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 \$33,565 (2023 - \$42,303) as there was a decrease due to the plant in Greeneville being set up.

Public listing costs were \$198,895 (2023 - \$146,315), this includes investor relations and regulatory filing costs. They are up in 2024 due to the preparation of the rights offering announced in April 2024.

Professional fees were \$199,961 (2023 - \$233,453), relate to audit and legal fees.

Project costs were \$416,334 (2023 - \$502,442), these costs reflect the costs related to the research and development undertaken for the catalytic converter project.

Share-based payments were \$108,525 (2023 - \$89,976) in 2024 to date. During the first six months of 2024, 12.3M warrants were issued, and 2M options were granted.

Travel costs were \$71,446 (2023 - \$115,933). The costs relate to the requirement of travel to Tennessee to support that operation.

The Company interest income of \$56,582 (2023 – \$52,933) due to the \$2,000,000 note receivable that carries a 5% interest rate from a third party.

The company recognized a loss of \$97,341 (2023 - \$584,611) on minority interest in our equity investment in Iron Bull. The Company owns a 31.0% interest in Iron Bull Mining. Iron Bull Mining incurred significant costs in 2022 and 2023 RTO reorganization. Their 2024 costs have been for legal fees and the development of mining projects.

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\$321,331 was expensed as amortization in 2024 (2023 - \$333,760).

The company recognized a loss of \$7,811 (2023 – \$2,615) on foreign exchange based on the changing value of the USD to the Canadian dollar.

Quarterly Results

The Company had no operating revenue for the three months ended June 30, 2024, and 2023. For the three months ended June 30, 2024, the Company had a net loss of (\$1,355,787) (2023 – loss of \$1,574,491)

Total expenses of \$1,149,813 related to general administration in the three months ended June 30, 2024 (2023 - \$1,157,966). The Company financial performance reflects the focus on activities and spending required to commercialize the catalytic converter project.

Interest costs were \$158,433 (2023 - \$80,424), the increase is due to the addition of the notes payable and debentures, and new Greeneville lease.

Management and employee costs were \$565,427 (2023 - \$404,160), 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 \$18,308 (2023 - \$16,921).

Public listing costs were \$55,078 (2023 - \$69,134), this includes investor relations and regulatory filing costs.

Professional fees of \$141,769 (2023 - \$171,839), relate to audit and legal fees.

Project costs were \$176,729 (2023 - \$306,803), these costs reflect the costs related to the research and development undertaken for the catalytic converter project.

Share-based payments were nil during the three months ended June 30, 2024 (2023 - \$36,374).

Travel costs were \$34,070 (2023 - \$63,292). The costs relate to the requirement of travel to Tennessee to support that operation.

The Company interest income of \$28,761 (2023 – \$26,609) due to the \$2,000,000 note receivable that carries a 5% interest rate from a third party.

The company recognized a loss of \$67,522 (2023 - \$292,305) on minority interest in our equity investment in Iron Bull. The Company owns a 31.0% interest in Iron Bull Mining. Iron Bull

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Mining incurred significant costs in 2022 and 2023 RTO reorganization. Their 2024 costs have been for legal fees and the development of mining projects.

\$161,659 was expensed as amortization in the three months ended June 30, 2024 (2023 - \$181,243).

The company recognized a loss of \$5,554 in the three months ended June 30, 2024 (2023 – gain of \$11,073) on foreign exchange based on the changing value of the USD to the Canadian dollar.

Equipment

For the six months ended June 30, 2024, the expenditures on equipment were \$230,305 (2023 - \$1,081,572) The 2023 capital expenditures were for major components of Module One. The 2024 expenditures have been for maintenance and improvements.

Intangible Assets

The June 30, 2024, balance was \$189,094 (2023 - \$474,614) 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 June 30, 2024, the Company's cash position was \$1,426,707 (2023 - \$343,425) and the working capital was \$2,327,419.

Net cash used in operating activities for the six months ended June 30, 2024, was \$2,158,490 (2023 - \$2,232,227), which relates primarily to general and administrative expenses offset by working capital expenses due to timing of expenditures. Management believes that the 2024 Rights Offering is sufficient for the foreseeable future.

Net cash used in investing activities for the six months ended June 30, 2024, was \$230,305 (2023 – \$1,078,707). The majority of this amount was spent on equipment.

Net cash used in financing activities for the six months ended June 30, 2024, was an inflow of \$3,608,187 (2023 – 2,080,079). In 2024, Regenx had a very successful rights offering which raised almost \$3M. They have also generated cash from debentures and promissory notes. Debentures were also issued in the first six months of 2023.

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The Company and Project is not generating revenue yet, and 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 June 30, 2024. All capital expenditures for Module One have been paid for as of this date. The Company expects that any property and equipment expenditures incurred, based on future needs, will be funded from working capital and/or from operating or capital leases. Future Project expansion of Modules Two to Four will only occur when the Company is generating sufficient cash flow. As of June 30, 2024, due to having no revenue generation, debt financing to expand the Project with more Modules is not an option.

Transactions with Related Parties

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

	June 30, 2024	December 31, 2023
Included in accounts payables, accrued liabilities, and loans ⁽ⁱ⁾	\$ 7,076	\$ 17,090
	\$ 7,076	\$ 17,090

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

The Company has a balance as of June 30, 2024 due from Iron Bull Mining in the amount of \$864,917 (2023 – \$756,990). The Company is related to Iron Bull Mining by virtue of its shareholding giving the Company significant influence over this investment. The amount due is unsecured, non-interest bearing, due on demand and has no set terms of repayment.

Risks and Uncertainties

EnviroMetal Relationship

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

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Regenx and EnviroMetal are currently disputing operational and financial issues related to the e-waste joint venture. As part of this dispute, EnviroMetal has not provided the Company with access to the financial information of the joint venture. Due to the lack of financial information, the Company reported no contribution from the joint venture during 2023 or 2022.

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

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

On June 22, 2021, EnviroMetal filed a Statement of Claim against Regenx and certain employees of the Company alleging breach of confidentiality regarding the LOI. Regenx maintains that the lawsuit is without merit and has filed a defense against the claim and submitted a counter claim regarding the operation of the e-waste joint venture. The amounts claimed are indeterminate, and the Company has made no provision in the accounts. On January 21, 2022, as part of the ongoing legal proceedings with EnviroMetal, the Supreme Court of British Columbia granted EnviroMetal an interim injunction that requires Regenx not to disclose to third parties the disputed confidential information. There has been no further development since 2022.

Financial Risk Management

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

On June 30, 2024, the carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

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

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

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

Credit Risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institutions, from which management believes the risk of loss to be remote. 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 June 30, 2024, the Company's exposure to credit risk is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

As of June 30, 2024, the Company had a cash balance of \$1,426,707 (2023 - \$89,849) to settle current liabilities of \$302,898 (2023 - \$400,182).

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.

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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 June 30, 2024, the Company was not exposed to significant interest rate risk.

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

Financial Assets

The Canadian dollar equivalent of the amounts denominated in foreign currencies as of June 30, 2024, and December 31, 2023, are as follows:

June 30, 2024	USD	EUR
Cash	\$ 175,337	\$ 16,634
Receivables / prepaid expenses	\$ 24,269	\$ -
Total	\$ 199,606	\$ 16,634

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

Financial Liabilities

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

June 30, 2024	USD	EUR
Accounts payable and accrued liabilities	\$ 48,356	\$ -
US Notes Payable	480,945	-
Right-to-use Lease	634,655	-
Total	\$ 1,163,956	\$ -

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

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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 June 30, 2024, net financial liabilities totaling \$1,183,821 (2023 –\$62,968) were held in US dollars.

As of June 30, 2024, and assuming all other variables remain constant, a 2% depreciation or appreciation of the foreign exchange rate against the Canadian dollar would result in an increase or decrease of approximately \$23,676 (2023 - \$1,259) 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 commodities, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. The commodities of interest currently are platinum and palladium. As the price of these commodities rise, so do our costs of feedstock. However, our resulting revenue will also increase.

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

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

Changes in Accounting Policies Including Initial Adoption

Equity Investment in Minority

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

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Future Accounting Pronouncements

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

Outstanding Share Data

Authorized Share Capital

Unlimited number of common shares without par value.

Common Shares

On June 30, 2024, there were 395,508,853 issued and fully paid common shares outstanding.

On August 26, 2024, there were 395,508,853 issued and fully paid common shares outstanding.

Stock Options

On June 30, 2024, there were 25,326,666 stock options outstanding at weighted average price of \$0.11 and 21,060,000 stock options exercisable at weighted average price of \$0.11.

On August 26, 2024, there were 26,076,666 stock options outstanding at weighted average price of \$0.11 and 21,247,500 stock options exercisable at weighted average price of \$0.10.

Warrants

On June 30, 2024, there were 15,326,530 warrants outstanding and exercisable at weighted average price of \$0.11.

On August 26, 2024, there were 15,326,530 warrants outstanding and exercisable at weighted average price of \$0.11.

Off-Balance Sheet Arrangements

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

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Forward Looking Information and Statements

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

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

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

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

Additional Information

The Company’s publicly filed documents are available on SEDAR+ at www.sedarplus.ca and more information is also available on Company’s website at www.regenx.tech