RADMAX
TECHNOLOGIES

A subsidiary of
REGI US, Inc.

REGI U.S., INC.
An Oregon State Corporation

Financial Statements (Unaudited)

April 30, 2022 and 2021

REGI U.S., INC.

Years Ended April 30, 2022 and 2021

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Financial Statements (Unaudited)

REGI U.S., INC.
CONSOLIDATED BALANCE SHEETS
April 30, 2022 and 2021 (unaudited)

Assets

		2022		2021
Current assets				
Cash and cash equivalents	$	**26,846**	$	20,030
Inventory		**2,000**		2,000
Prepaid expense		**15,347**		31,821
Deposit		**7,500**		7,500
Total current assets		**51,693**		61,351
Property and equipment, net		**4,221**		96,387
Total assets	**$**	**55,914**	$	157,738

Liabilities and Stockholders' Equity (Deficit)

		2022		2021
Current liabilities				
Accounts payable	$	**36,842**	$	40,569
Accounts payable - related party		**32,651**		54,722
Accrued expenses		**1,789,462**		1,367,672
Accrued interest		**456,077**		198,117
Accrued interest - related party		**315,015**		210,983
Due to related parties		**138,303**		139,251
Convertible promissory notes - current portion, net of unamortized discount of $0 and $9,691 respectively		**936,313**		915,956
Convertible promissory notes - current portion, net of unamortized discount of $0 and $1,232 respectively - related party		**811,741**		821,238
Current portion of notes payable		**7,042**		22,015
Current portion of notes payable - related party		**250,000**		250,000
Total current liabilities		**4,773,446**		4,020,523
Long term liabilities				
RadWater R&D funding advance		**135,015**		135,015
Notes payable, net of current portion		**8,441**		65,885
Total long term liabilities		**143,456**		200,900
Total liabilities		**4,916,902**		4,221,423
Commitments and contingencies		**-**		-

See accompanying notes to the financial statements.

REGI U.S., INC.
CONSOLIDATED BALANCE SHEETS (CONT'd)
April 30, 2022 and 2021 (unaudited)

Stockholders' equity (deficit)		
Capital, Unlimited shares authorized, no par value, 122,533,953 and 121,767,953 shares issued and outstanding respectively	**25,611,884**	25,400,911
Accumulated other comprehensive income	**(367,494)**	(362,775)
Accumulated deficit	**(30,160,161)**	(29,156,604)
Total REGI US, Inc. stockholders' equity (deficit)	**(4,915,771)**	(4,118,468)
Non-controlling interest	**54,783**	54,783
Total stockholders' equity (deficit)	**(4,860,988)**	(4,063,685)
Total liabilities and stockholders' equity (deficit)	**$ 55,914**	$ 157,738

See accompanying notes to the financial statements.

REGI U.S., INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

Years Ended April 30, 2022 and 2021 (unaudited)

	2022	2021
Revenue	**$ 83,700**	$ 60,330
Operating expenses		
Accounting and legal	**49,135**	22,877
Compensation and consulting	**614,025**	535,753
Stockholder relations	**17,364**	16,570
Depreciation and amortization	**7,875**	34,213
General and administrative expenses	**70,921**	75,863
Research and development	**11,180**	111,735
Total operating expenses	**770,500**	797,011
Loss from operations	**(688,212)**	(740,825)
Other income (expenses)		
Interest and financing expense	**(346,941)**	(102,754)
Interest expense, related party	**(26,669)**	(117,878)
Amortization of derivative and debt discount	**(10,922)**	(84,466)
Gain (loss) on sale of lab equipment	**30,053**	-
Grant income	**34,957**	-
SBA PPP loan forgiveness	**-**	42,189
Miscellaneous income	**4,177**	-
Gain on settlement of liability	-	683
Total other income (expense)	**(315,345)**	(262,226)
Net loss before non-controlling interest	**(1,003,557)**	(1,003,051)
Net loss attributable to non-controlling interest	**-**	-
Net loss attributed to the Company	**$ (1,003,557)**	$ (1,003,051)
Loss per share - basic and diluted	**$ (0.00)**	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	**121,895,969**	121,747,832
Comprehensive loss:		
Net loss	**$ (1,003,557)**	$ (1,003,051)
Translation adjustments	**(4,719)**	-
Comprehensive loss	**(1,008,276)**	(1,003,051)
Comprehensive loss attributable to non-controlling interest	**-**	-
Comprehensive loss attributable to REGI U.S., Inc.	**$ (1,008,276)**	$ (1,003,051)

See accompanying notes to the financial statements.

REGI U.S., INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Years Ended April 30, 2022 and 2021 (unaudited)

	Common Stock							
	Shares	Amount	Shares to be issued	Accumulated deficit	Accumulated Other Comprehensive Income	Total REGI US Stockholders' equity (deficit)	Non-controlling interest	Total stockholders' equity (deficit)
Balance, April 30, 2020	121,664,881	$ 25,394,769	$ 5,850	$ (28,153,553)	$ (362,775)	$ (3,115,709)	$ 54,783	$ (3,060,926)
Shares issued for stock compensation/liabilities	103,072	6,143	(5,850)	-	-	293	-	293
Net loss	-	-	-	(1,003,051)	-	(1,003,051)	-	(1,003,051)
Balance, April 30, 2021	121,767,953	$ 25,400,911	$ -	$ (29,156,604)	$ (362,775)	$ (4,118,468)	$ 54,783	$ (4,063,685)
Shares isssued for debt settlement	766,000	15,314	-	-	-	15,314	-	15,314
Related party - debt forgiveness	-	3,434	-	-	-	3,434	-	3,434
Stock based compensation - options	-	192,225	-	-	-	192,225	-	192,225
Translation gain (loss)	-	-	-	-	(4,719)	(4,719)	-	(4,719)
Net loss	-	-	-	(1,003,557)	-	(1,003,557)	-	(1,003,557)
Balance, April 30, 2022	122,533,953	$ 25,611,884	$ -	$ (30,160,161)	$ (367,494)	$ (4,915,771)	$ 54,783	$ (4,860,988)

See accompanying notes to the financial statements.

REGI U.S., INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended April 30, 2022 and 2021 (unaudited)

		2022		2021
Cash flows from operating activities				
Net loss	$	**(1,003,557)**	$	(1,003,051)
Adjustments to reconcile net income to net cash				
provided by (used in) operating activities:				
Depreciation and amortization		**7,875**		34,213
Gain on sale of lab equipment		**(30,053)**		-
Amortization of discount		**10,860**		83,394
Changes in assets and liabilities:				
Accounts receivable		**-**		6,402
Inventory		**-**		4,604
Prepaids		**16,474**		21,919
Related party receivable		**-**		4,675
Deposit		**-**		(7,500)
Accounts payable		**(293)**		27,724
Accounts payable - RP		**(22,071)**		(17,370)
Accrued expenses		**421,790**		499,222
Accrued interest		**257,960**		95,755
Accrued interest - RP		**104,032**		111,182
Related party advances		**(948)**		72,379
Other liabilities		**-**		(25,000)
Net cash provided by (used in) operating activities		**(35,111)**		(91,452)
Cash flows from investing activities				
Purchase of property and equipment		**-**		(22,503)
Net cash provided by (used in) investing activities		**-**		(22,503)
Cash flows from financing activities				
Proceeds from equipment sale		**114,344**		-
Repayment of notes-related party		**-**		-
Repayment of equipment loans		**(72,417)**		(19,614)
Proceeds from RadWater funding advance		**-**		95,015
Net cash provided by (used in) financing activities		**41,927**		75,401
Net increase (decrease) in cash and cash equivalents		**6,816**		(38,554)
Cash and cash equivalents at beginning of year		**20,030**		58,584
Cash and cash equivalents at end of year	$	**26,846**	$	20,030
Supplement Noncash Investing and Financing Activities				
Shares issued for accrued liabilities	$	**15,314**	$	5,850
Shares issued for vendor payables		**-**		292
Stock options issued for compensation		**192,225**		-
Forgiveness of related party debt	$	**3,434**	$	-
Supplemental Disclosure				
Interest paid	$	**-**	$	-
Taxes paid	$	**-**	$	-

See accompanying notes to the financial statements.

1) NATURE OF OPERATIONS

REGI U.S., Inc. (“we”, “our”, the “Company”, “REGI”) has been engaged in the business of developing and building improved axial vane-type rotary devices for civilian, commercial and government applications with the marketing and intellectual rights in the United States. Effective February 17, 2017 REGI purchased the worldwide marketing and intellectual rights, other than in the U.S., from Reg Technologies, Inc. (“Reg Tech”), a British Columbia company.

REGI formed a wholly owned subsidiary, Rad Max Technologies, Inc., on April 10, 2007 in the State of Washington.

July 14, 2020, the Company notified its shareholders of its intent to down list from public reporting as a OTC:QB listed company to a OTC:Pink listing and to cease reporting to the SEC. In doing so the Company determined the overriding costs to maintain the legal, auditing and reporting obligations of the SEC would diminish its limited resources needed to advance its technology.

2) SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

This summary of significant accounting policies is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Company’s management, which is responsible for their integrity and objectivity. These financial statements and related notes are presented in accordance with accounting principles generally accepted in the United States.

Principles of consolidation

These financial statements include the accounts of the Company, its wholly-owned subsidiary RadMax Technologies, Inc., and its previously wholly-owned subsidiary Rand Energy Group Inc. (“Rand”).

All significant inter-company balances and transactions have been eliminated upon consolidation.

Risks and uncertainties

The Company operates in an emerging industry that is subject to market acceptance and technological change. The Company’s operations are subject to significant risks and uncertainties, including financial, operational, technological and other risks associated with operating an emerging business, including the potential risk of business failure.

In December 2019, a novel strain of coronavirus (COVID-19) was reported in Wuhan, China and has spread throughout the United States and the rest of the world. The World Health Organization has declared the outbreak to constitute a “Public Health Emergency of International Concern.” This contagious disease outbreak, which has not been contained, and is disrupting supply chains and affecting production and sales across a range of industries in United States and other companies as a result of quarantines, facility closures, and travel and logistics restrictions in connection with the outbreak, as well as the worldwide adverse effect to workforces, economies, and financial markets, leading to a global economic downturn. As a result, the Company experienced a negative impact to its operating results. Regarding future operations, the related financial impact and duration cannot be reasonably estimated at this time.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Company considers all highly liquid investments with original maturities of three months or less when acquired to be cash equivalents.

Revenue recognition

The Company accounts for revenue in accordance with Accounting Standards Codification (ASC) Topic 606: Revenue from Contracts with Customers. Revenue is recognized using the following five-step model: (i) identification of the promised goods in the contract; (ii) determination of whether the promised goods are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. The Company applies this model when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer.

Under Topic 606, a performance obligation is a promise in a contract with a customer to transfer a distinct good or service to the customer. The Company's contracts with customers typically contain a single performance obligation. A contract's transaction price is recognized as revenue when, or as, the performance obligation is satisfied.

The Company considers the contractual consideration payable by the customer when determining the transaction price of each contract. Revenue is recorded net of charges for certain sales incentives and discounts, and applicable state and local sales taxes, which represent components of the transaction price. Charges are estimated upon shipment of the product based on contractual terms, and actual charges typically do not vary materially from our estimates. Shipping estimates are determined by utilizing shipping costs provided by the various service providers websites based on number of packages, weight and destination. Shipping costs are included in the cost of goods sold as the revenue is captured in total sales.

The Company receives payments from customers based on the terms established in the Company's contracts. When amounts are billed before a performance obligation has been satisfied, they are included in deferred revenue.

Performance obligations for product sales are satisfied as of a point in time. Revenue is recognized when control of the product transfers to the customer, generally upon product shipment. Performance obligations for site support and engineering services are satisfied over-time if the customer receives the benefits as we perform work and we have a contractual right to payment. Revenue recognized on an over-time basis is based on costs incurred to date relative to milestones and total estimated costs at completion to measure progress.

The Company product revenue includes compressors and expanders. The Company also provides direct site support and engineering services to customers, such as repair and upgrade of its products.

During the year ended April 30, 2022, revenue of $15,000 was earned from a prototype sale with one customer; $50,000 of revenue was earned from a licensing sale with one customer. The deferred revenue balance was zero as of April 30, 2022. There was $25,000 of revenue from contracts with two customers and deferred revenue balance of zero for the year ended April 30, 2021.

Furniture and equipment

Property and equipment are stated at cost, which includes the acquisition price and any direct costs to bring the asset into use at its intended location, less accumulated amortization.

Depreciation of property and equipment is calculated using the straight-line method to write off the cost, net of any estimated residual value, over their estimated useful lives of the assets as follows: office equipment is 5 years and electronic equipment is 3 years.

Fair value of financial instruments

The carrying values of cash and cash equivalents, amounts due to related parties and accounts payable approximate their fair values because of the short-term maturity of these financial instruments.

Fair value measurements

ASC Topic 820, “Fair Value Measurements and Disclosures,” requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, “Financial Instruments,” defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures.

When required to measure assets or liabilities at fair value, the Company uses a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used. The Company determines the level within the fair value hierarchy in which the fair value measurements in their entirety fall. The categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Level 1 uses quoted prices in active markets for identical assets or liabilities, Level 2 uses significant other observable inputs, and Level 3 uses significant unobservable inputs. The amount of the total gains or losses for the period are included in earnings that are attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at the reporting date.

Derivative instruments

The Company has financing arrangements that contain freestanding derivative instruments or hybrid instruments that contained embedded derivative features. In accordance with U.S. GAAP, derivative instruments and hybrid instruments are recognized as either assets or liabilities in the Company’s balance sheet and are measured at fair value with gains or losses recognized in earnings depending on the nature of the derivative or hybrid instruments. Embedded derivatives that are not clearly and closely related to the host contract are bifurcated and recognized at fair value with changes in fair value recognized as either a gain or loss in earnings if they can be reliably measured. When the fair value of embedded derivative features cannot be reliably measured, the Company measures and reports the entire hybrid instrument at fair value with changes in fair value recognized as either a gain or loss in earnings. The Company determines the fair value of derivative instruments and hybrid instruments based on available market data using a Binomial model, giving consideration to all of the rights and obligations of each instrument and precluding the use of “blockage” discounts or premiums in determining the fair value of a large block of financial instruments. Fair value under these conditions does not necessarily represent fair value determined using valuation standards that give consideration to blockage discounts and other factors that may be considered by market participants in establishing fair value. The derivative balance was $0 as of April 30, 2022 and 2021.

Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Credit risk

The Company’s financial asset that is exposed to credit risk consists primarily of cash. To manage the risk, cash is placed with major financial institutions.

Currency risk

The Company’s functional currency is the US dollar and the reporting currency is the US dollar.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income. Foreign currency transactions are primarily undertaken in US dollars. The Company has not, to the date of these consolidated financial statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

For reporting purposes assets and liabilities with Canadian dollar as functional currency are translated into US dollar at the period end rates of exchange, and the results of the operations are translated at average rates of exchange for the period. The resulting translation adjustments are included the Company's consolidated statements of operations and comprehensive loss and stated in US dollars.

Income taxes

Deferred income taxes are reported for timing differences between items of income or expense reported in the consolidated financial statements and those reported for income tax purposes in accordance with ASC 740, "Income Taxes", which requires the use of the asset/liability method of accounting for income taxes. Deferred income taxes and tax benefits are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, and for tax losses and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company provides for deferred taxes for the estimated future tax effects attributable to temporary differences and carry-forwards when realization is more likely than not.

Basic and diluted net loss per share

Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible debt using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti-dilutive. Due to net loss, all dilutive shares were considered anti-dilutive.

Stock-based compensation

The Company accounts for stock-based compensation in accordance with FASB ASC 718 which establishes the accounting treatment for transactions in which an entity exchanges its equity instruments for goods or services. Under the provisions of FASB ASC 718, measurement of the value of employee services received in exchange for an award of an equity instrument based on the grant-date fair value of the award. Non-employee stock-based compensation is granted at the Board of Director's discretion to award select consultants for exceptional performance. Prior to issuance of the awards, the Company is not under any obligation to issue the stock options. The award vests over a specified period determined by the Company's Board of Directors. The measurement date of the grant is also the date of the award. The fair value of options is expensed ratably during the specified vesting period.

The Company estimates the fair value of employee stock option awards on the date of grant using a Black-Scholes valuation model which requires management to make certain assumptions regarding: (i) the expected volatility in the market price of the Company's common stock; (ii) dividend yield; (iii) risk-free interest rates; and (iv) the period of time employees are expected to hold the award prior to exercised (referred to as the expected holding period). The expected volatility under this valuation model is based on the current and historical implied volatilities of the Company's common stock. The dividend yield is based on the approved annual dividend rate in effect and current market price of the underlying common stock at the time of grant. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for bonds with maturities ranging from one month to five years. The expected holding period of the awards granted is estimated using the historical exercise behavior of employees. In addition, the Company estimates the expected impact of forfeited awards and recognize stock-based compensation cost only for those awards expected to vest. The Company utilizes historical experience to estimate projected forfeitures. If actual forfeitures are materially different from estimates, stock-based compensation expense could be significantly different from what we have recorded in the current period. The cumulative effect on current and prior periods of a change in the estimated forfeiture rate is recognized as compensation cost in the period of the revision.

The Company has adopted ASC 2018-07 for non-employee stock-based compensation.

Stock granted to employees and non-employees in lieu of cash payments

The Company periodically issues shares of its common stock in lieu of cash payments to certain consultants, vendors and employees. The Company follows financial accounting standards that require the measurement of the value of services received in exchange for an award of an equity instrument based on the grant-date fair value of the award.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management assumptions and estimates relate to long-lived asset impairments and stock-based compensation valuation. Actual results could differ from these estimates and assumptions and could have a material effect on the Company's reported financial position and results of operations.

Research and development costs

Research and development costs are expensed as incurred.

Related parties

In accordance with ASC 850 "Related Party Disclosures", a party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal with if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

New accounting pronouncements

In February 2016, the FASB issued ASU 2016-02 Leases (Subtopic 842), which requires lessees to recognize assets and liabilities on the balance sheet for the rights and obligations created by most leases. The update is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The ASU is effective for the Company in the first quarter of fiscal year 2020. The Company currently holds no leases subject to ASU 2016-02.

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows or disclosures.

3) GOING CONCERN

The Company incurred a net loss of $1,008,276 for the year ended April 30, 2022 and has a working capital deficit of $4,740,501 and an accumulated deficit of $30,169,057 as of April 30, 2022. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. As a result, the Company's consolidated financial statements as of April 30, 2022 and for the period then ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

The Company also receives interim support from related parties and plans to raise additional capital through debt and/or equity financings. There is no assurance that any of these activities will be successful. With the recent Grant Award from the Canadian Natural Gas Innovation fund, Licensing fees from TAKEnergy and R&D funding from IWVC, for its participation with the Department of Energies, DIRECT AIR CAPTURE project with Southern California Gas, the Company believes sufficient funds will be available to meet current operational cash flow obligations for the next twelve months.

4) EARNINGS PER SHARE

Basic Earnings Per Share ("EPS") is computed as net income (loss) available to common stockholders divided by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through stock options and warrants.

The outstanding securities at April 30, 2022 and April 30, 2021 that could have a dilutive effect are as follows:

	April 30, 2022	April 30, 2021
Stock options	9,550,000	10,225,000
Warrants	9,191,432	1,448,572
Convertible notes and accrued interest, non-related parties	22,214,111	19,300,446
Convertible notes and accrued interest, related parties	20,215,972	17,449,950
TOTAL POSSIBLE DILUTIVE SHARES	61,171,515	48,423,968

5) FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents and conversion notes approximate fair value due to their limited time to maturity or ability to immediately convert them to cash in the normal course. The carrying values of convertible notes is net of a discount and does not reflect fair value of similar instruments.

The assets and liabilities presented on the balance sheet approximate their fair values.

6) PROPERTY AND EQUIPMENT

Property and equipment at April 20, 2022 and 2021 consists of the following:

		April 30, 2022			**April 31, 2021**
Shop Equipment	$	23,848		$	149,488
Furniture and fixtures		14,213			14,213
TOTAL PROPERTY AND EQUIPMENT		38,061			163,701
Less accumulated depreciation		(32,840)			(67,314)
NET PROPERTY AND EQUIPMENT	$	4,221		$	96,387

Depreciation expense totaled $4,469 and $34,213 for the two years ended April 30, 2022 and 2021, respectively.

7) DUE TO RELATED PARTIES

Related parties are the officers of the Company, companies with common directors or owners, and companies indirectly controlled by directors or officers of the Company. Amounts owed to directors or officers of the Company as of April 30, 2022 and 2021 are the result of consulting fees that are director or executive compensation, including amounts paid for benefit of the Company and represents out-of-pocket expenses that were not paid as of April 30, 2022 and 2021 respectively.

The Company does not have written agreements relating to related party advances, except as delineated in several on-demand promissory and convertible promissory notes, related parties (Note 8 and Note 9). The balances are non-interest bearing, unsecured and due on demand per verbal agreements with these related parties.

During the year ended April 30, 2021, changes to the amounts owed to/by related parties are as follows:

	April 30, 2020	(Repayment)/Loan	April 30, 2021
Due from Linux Gold Corp.	$ (191)	$ -	$ (191)
Due to IAS Energy, Inc.	7,431	-	7,431
Due to Information Highway, Inc.	18,792	-	18,792
Due to Teryl Resources Corp.	27,067	3,600	30,667
Due to Paul Chute, CEO	13,773	68,779	82,552
Total	$ 66,872	$ 72,379	$ 139,251

During the year ended April 30, 2022, changes to the amounts owed to/by related parties are as follows:

	April 30, 2021	(Repayment)/Loan	April 30, 2022
Due from Linux Gold Corp.	$ (191)	$ -	$ (191)
Due to IAS Energy, Inc.	7,431	-	7,431
Due to Information Highway, Inc.	18,792	-	18,792
Due to Teryl Resources Corp.	30,667	-	30,667
Due to Paul Chute, CEO	82,552	(948)	81,604
Total	$ 139,251	$ (948)	$ 138,303

8) SECURED CONVERTIBLE PROMISSORY NOTES

The Company analyzed the conversion option in the notes for derivative accounting treatment under ASC Topic 815, “Derivatives and Hedging,” and determined that the instruments do not qualify for derivative accounting.

The following is a summary of the activity related to the Convertible Notes for the year ended April 30, 2021.

	Number of notes	*Non-related party*	*Related party*	*Total*	*Weighted average conversion price*
Beginning balance	94	$ 904,563	$ 842,941	$ 1,747,504	$ 0.06
Convertible notes issued for services	-	-	-	-	-
Convertible notes issued for accounts payable	-	-	-	-	-
Convertible notes issued for accrued liabilities	-	-	-	-	-
Convertible notes issued for cash	-	-	-	-	-
Convertible notes issued (retired) for other debt, net	-	-	-	-	-
Repayment of convertible notes	-	-	-	-	--
Conversion of notes for common shares	-	-	-	-	-
Rollover of convertible notes	-	-	-	-	-
Issuance of convertible notes for rollover and accrued interest	-	-	-	-	-
Ending balance April 31, 2021	94	$ 904,563	$ 842,941	$ 1,747,504	$ 0.06

The conversion price exceeded the closing price of the Company's common stock on the date of issuance of several Convertible Notes. The Company determined the notes were subject to a beneficial conversion feature provisions and recorded a discount of beneficial conversion feature which shall be amortized over the remaining life of the respective note.

The following is a summary of the activity related to the unamortized discount of beneficial conversion feature for the year ended April 30, 2021:

	Non-related party	*Related party*	*Total*
Beginning balance	$ 65,097	$ 30,289	$ 95,386
Additional beneficial conversion feature	-	-	-
Amortization of beneficial conversion feature	(55,407)	(29,057)	(84,464)
Ending balance April 30, 2021	$ 9,690	$ 1,232	$ 10,922

During the year ended April 30, 2022, there were no additional notes issued, paid off, or converted. All remaining notes outstanding as of April 30, 2021 were still outstanding as of April 30, 2022.

The following is a summary of the activity related to the unamortized discount of beneficial conversion feature for the year ended April 30, 2022:

	Non-related party	*Related party*	*Total*
Beginning balance	$ 9,690	$ 1,232	$ 10, 922
Additional beneficial conversion feature	-	-	-
Amortization of beneficial conversion feature	(9,690)	(1,232)	(10,922)
Ending balance April 30, 2022	$ -	$ -	$ -

CONVERSION EQUIVALENTS

The aggregate principal and accrued interest balance due to convertible note holders is convertible at any time after the original issue date into a number of shares of the Company's common stock, determined by dividing the amount to be converted by a weighted average conversion price.

As of April 30, 2021, the aggregate principal and accrued interest balance is convertible to common shares of the Company's stock as follows:

	Principal	Interest	Total	Average conversion price	Conversion equivalents
Related parties	$ 822,470	$ 159,722	$ 982,192	$ 0.06	18,791,711
Non-related parties	925,034	199,988	1,125,022	0.06	20,703,140
Total as of April 30, 2021	$ 1,747,504	$ 359,710	$ 2,107,214	$ 0.06	39,494,851

As of April 30, 2022, the aggregate principal and accrued interest balance is convertible to common shares of the Company's stock as follows:

	Principal	Interest	Total	Average conversion price	Conversion equivalents
Related parties	$ 822,470	$ 318,556	$ 1,141,026	$ 0.06	20,215,972
Non-related parties	925,034	377,612	1,302,645	0.06	20,214,111
Total as of April 30, 2022	$ 1,747,504	$ 528,971	$ 2,276,475	$ 0.06	42,430,083

9) OTHER NOTES PAYABLE

On September 25, 2018, the Company entered into a promissory note with a director of the Company's board. The term of the agreement is five (5) years and has principal and interest payments of $445 per month. The agreement has a stated interest rate of 12% per annum.

On March 12, 2019, the Chief Executive Officer also loaned $10,000 to the Company, payable on demand and bearing simple interest at 12% per annum.

On April 23, 2019, a current member of the Company's Board of Directors loaned $15,000 to the Company, payable on demand and being simple interest at 12% per annum.

On May 30, 2019, the Company issued to related parties, two secured promissory notes in the amounts of $150,000 and $75,000, respectively. The notes bear interest at ten percent (10%) per annum and are due and payable on May 30, 2021. The notes are secured by a General Security Agreement dated May 30, 2019. The Company used $220,000 of the proceeds from the notes to pay the balance of a different outstanding note. These notes are currently past due.

On September 19, 2019, the Company executed an Equipment Finance Agreement with U.S. Bank Equipment Finance in the amount of $88,140 for purchase of a milling center. The note which bears interest at 4.47% per annum is secured by the equipment and is payable in sixty (60) monthly installments of $1,642 commencing on November 25, 2019. On June 30, 2021, the Company sold the milling center and repaid the loan in full.

At April 30, 2021, balances on the other notes payable are as follows:

	Related party	*Non-related party*	*Total*
Promissory note – September 25, 2018	$ 10,820	$ -	$ 10,820
Demand note – April 23, 2019	15,000	-	15,000
Demand note – May 30, 2019	10,000	-	10,000
Promissory note – May 30, 2019	150,000	-	150,000
Promissory note – May 30, 2019	75,000	-	75,000
Equipment Finance Agreement – September 19, 2019	-	65,744	65,744
Equipment Finance Agreement – December 3, 2019	-	11,336	11,336
TOTAL NOTES PAYABLE	$ 260,820	$ 77,080	$ 337,900

At April 30, 2022, balances on the other notes payable are as follows:

	Related party	*Non-related party*	*Total*
Promissory note – September 25, 2018	$ 6,219	$ -	$ 6,219
Demand note – April 23, 2019	15,000	-	15,000
Demand note – May 30, 2019	10,000	-	10,000
Promissory note – May 30, 2019	150,000	-	150,000
Promissory note – May 30, 2019	75,000	-	75,000
Equipment Finance Agreement – December 3, 2019	-	9,264	9,264
TOTAL NOTES PAYABLE	$ 256,219	$ 9,264	$ 265,483

At April 30, 2022, principal payments on the other notes payable are due as follows:

	Related party	*Non-related party*	*Total*
Year ending April 30, 2023	$ 254,483	$ 2,183	$ 256,666
Year ending April 30, 2024	1,736	2,277	4,013
Year ending April 30, 2025	-	2,374	2,374
Year ending April 30, 2026	-	2,430	2,430
Year ending April 30, 2027	-	-	
Thereafter	-	-	-
TOTAL NOTES PAYABLE	$ 256,219	$ 9,264	$ 265,483

May 15th, 2020, the Company was awarded a PPP loan from the Small Business Administration, (SBA), for $42,189. These proceeds were used in keeping with the PPP loan guidelines for staff compensation, rent, utilities and insurances. The total Loan was forgiven on January 6, 2021.

10) STOCKHOLDERS' EQUITY

Common shares issued for common stock and warrants

The Company received proceeds of $14,000 pursuant to the terms of a Private Placement a price of $0.07 per unit for 200,000 shares of its Common Stock and warrants to purchase an additional 200,000 shares of its common stock to an investor pursuant to a private placement of its securities. The offering consisted of the sale of "units" of the Company's securities at the per unit price of $0.07. Each unit consisted of one share of common stock and one warrant to purchase an additional share of common stock. Warrants issued pursuant to the offering entitle the holder thereof to purchase shares of common stock for the price of $0.15 per share. The term of each warrant is for eighteen months commencing with its subscription date of June 1, 2019. These warrants were extended until December 31, 2022.

On August 1, 2019, the Company issued 400,000 shares of its common stock, and warrants to purchase an additional 400,000 shares of its common stock to an investor pursuant to a private placement of its securities (the "2019 Offering"). The 2019 Offering consisted of the sale of "units" of the Company's securities at the per unit price of $0.05. Each unit consisted of one shares of common stock and one warrants to purchase an additional share of common stock. Warrants issued pursuant to the 2019 Offering entitle the holders thereof to purchase shares of common stock for the price of $0.10 per share. The term of each warrant is for eighteen months commencing with its issuance date. The Company raised a total of $20,000 to date pursuant to the 2019 Offering. These warrants were extended until December 31, 2022.

On October 15, 2019, the Company received from an investor proceeds of $10,000 pursuant to the terms of a Private Placement for sale of units for 142,860 shares of its Common Stock and warrants to purchase an additional 142,860 shares of its common stock. The offering consisted of the sale of "units" of the Company's securities at the per unit price of $0.07. Each unit consisted of one share of common stock and one warrant to purchase an additional share of common stock. Warrants issued pursuant to the offering entitle the holder thereof to purchase shares of common stock for the price of $0.15 per share. The term of each warrant is for eighteen months commencing with its issuance date of October 15, 2019. These warrants were extended until December 31, 2022.

On October 31, 2019, the Company received from an investor proceeds of $250,000 pursuant to the terms of a Private Placement for sales of units for 5,000,000 shares of its Common Stock and warrants to purchase an additional 5,000,000 shares of its common stock. The offering consisted of the sale of "units" of the Company's securities at the per unit price of $0.05. Each unit consisted of one share of common stock and one warrant to purchase an additional share of common stock. Warrants issued pursuant to the offering entitle the holder thereof to purchase shares of common stock for the price of $0.10 per share. The term of each warrant is for eighteen months commencing with its subscription date of September 30, 2019. These warrants were extended until December 31, 2022.

For the three months ended January 31, 2020, the Company received from investor proceeds of $12,600 pursuant to the terms of two Private Placements for sales of units for 180,000 shares of its Common Stock and warrants to purchase an additional 180,000 shares of its common stock. The offering consisted of the sale of "units" of the Company's securities at the per unit price of $0.07. Each unit consisted of one share of common stock and one warrant to purchase an additional share of common stock. Warrants issued pursuant to the offering entitle the holder thereof to purchase shares of common stock for the price of $0.15 per share. The term of each warrant is for eighteen months commencing with its subscription date of December 30, 2019. These warrants were extended until December 31, 2022.

On March 4, 2020, the Company received from an investor proceeds of $100,000 pursuant to the terms of a Private Placement for sales of units for 2,000,000 shares of its Common Stock and warrants to purchase an additional 2,000,000 shares of its common stock. The offering consisted of the sale of "units" of the Company's securities at the per unit price of $0.05. Each unit consisted of one share of common stock and one warrant to purchase an additional share of common stock. Warrants issued pursuant to the offering entitle the holder thereof to purchase shares of common stock for the price of $0.10 per share. The term of each warrant is for eighteen months commencing with its subscription date of February 3, 2020. These warrants were extended until December 31, 2022.

Common shares issued in Lieu of Cash for Services

On February 28, 2022, the Company issued 766,000 shares of its common stock in lieu of cash payment for services to a related party. The value of the shares issued was $7,660, based on a price $.01 per share which approximates the fair value on the date of issuance. This resulted in a gain of $7,654 on share issuance; the total $15,314 was recorded to the Company's common stock. The related party also forgave a total of $3,434 in services which was recorded to the Company's common stock at year end April 30, 2022.

Common shares issued for exercise of warrants

During the two years ended April 30, 2022 and 2021, respectively, there were no shares of common stock issued for exercise of warrants.

11) STOCK OPTIONS

On August 12, 2016, the Company approved the 2016 Stock Option Plan to issue up to 5,000,000 shares to certain key directors and employees. Pursuant to the Plan, the Company has granted stock options to certain directors, consultants and employees. This Stock Option Plan was amended to issue up to 15,000,000 shares. All options granted by the Company under the 2016 Plan vested immediately.

The Stock Option Plan has a fixed maximum percentage of 10% of the Company's outstanding shares that are eligible for the plan pool, whereby the number of Shares under the plan increases automatically increases as the total number of shares outstanding increase. The number of shares subject to the Stock Option Plan and any outstanding awards will be adjusted appropriately by the Board of Directors if the Company's common stock is affected through a reorganization, merger, consolidation, recapitalization, restructuring, reclassification dividend (other than quarterly cash dividends) or other distribution, stock split, spin-off or sale of substantially all of the Company's assets.

The Stock Option plan also has terms and conditions, including without limitations that the exercise price for stock options granted under the Stock Option Plan must equal the stock's fair value, based on the closing price per share of common stock, at the time the stock option is granted. The fair value of each option award is estimated on the date of grant utilizing the Black-Scholes model and commonly utilized assumptions associated with the Black-Scholes methodology. Options granted under the Plan have a ten-year maximum term and varying vesting periods as determined by the Board.

On November 2, 2021, REGI granted an aggregate of 5,825,000 common stock options to directors, employees and consultants. The Company estimated the fair value of these option grants using the Black-Scholes model with the following information and assumptions:

Options issued		5,825,000
Exercise price (Weighted average)	$	0.035
Stock price	$	0.033
Expected volatility		1211.89%
Expected term (years)		5 years
Risk free rate		.50%
Fair value of options issued	$	192,225

The options vest upon grant, and are exercisable at the following prices:

Options	Average Exercise price
5,825,000	$ 0.035
5,825,000	$ 0.035

The expiration date of the options is November 2, 2026. The fair value of the options is $192,225 and is recognized as stock-based compensation for the year ended April 30, 2022. These costs are classified as management and administrative expense.

The following is a summary of the Company's options issued and outstanding in conjunction with the Company's Stock Option Plans:

	For the year ended April 30,			
	2022		2021	
	Options	Price (a)	Options	Price (a)
Beginning balance	10,225,000	$ 0.50	10,225,000	$ 0.51
Issued	5,825,000	0.035	-	-
Exercised	-	-	-	-
Expired	(6,500,000)	0.145	-	-
Ending balance	9,550,000	$ 0.32	10,225,000	$ 0.51
Exercisable at end of period	9,550,000	$ 0.32	10,225,000	$ 0.51

(a) Weighted average exercise price.

The following table summarizes additional information about the options under the Company's Stock Option Plan as of April 30, 2022:

	Options outstanding and exercisable		
Date of Grant	Shares	Average Price	Average Remaining Term
March 1, 2017	1,200,000	$ 0.06	0.84
April 30, 2018	500,000	0.16	1.00
June 6, 2019	500,000	0.05	2.10
October 1, 2019	625,000	0.01	2.42
October 2, 2019	900,000	0.01	2.43
November 2, 2021	5,825,000	0.03	4.51
Total options	9,550,000	$ 0.32	1.31

The total value of stock option awards is expensed ratably over the vesting period of the employees receiving the awards. As of April 30, 2022 and 2021, respectively, there was no unrecognized compensation cost related to stock-based options and awards.

The intrinsic value of exercisable options at April 30, 2022 and 2021, was $0 and $0, respectively.

12) WARRANTS

The following is a summary of activity for warrants to purchase shares of the Company's stock for the two years ending April 30, 2022 and April 30, 2021:

	For the year ended April 30,			
	2022		2021	
	Warrants	Price (a)	Warrants	Price (a)
Beginning balance	9,191,432	$ 0.11	9,191,432	$ 0.11
Issued	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Ending balance	9,191,432	$ 0.11	9,191,432	$ 0.11
Exercisable at end of period	9,191,432	$ 0.11	9,191,432	$ 0.11

(a) Weighted average exercise price.

The Company occasionally offers to investors the sale of "units" of the Company's securities at the specified price per unit. The units consisting of one share of common stock and one warrant to purchase an additional share of common stock. The Company does not allocate a portion of the purchase price between the shares and warrants when the "units" are purchased and records the net proceeds of the offering to its "Capital" account.

13) COMMITMENTS & CONTINGENCIES

On October 29, 2021, RadMax Technologies finalized a Master Patent License and Development Agreement with TAKEnergy, of Alberta, Canada.

The Company, through extensive discussion between both parties and multiple interaction with the Companies IP and General counsels, determined this Licensing and Development Agreement was in the best interest of its shareholders, investors, and creditors.

TAKEnergy Inc. is a Calgary based business, formed in 2021 by five energy and manufacturing executives with over 150 years of combined experience in the oil and gas industry. Their objectives are to address two critical market needs: help Canada's natural gas industry meet zero methane emission targets and provide small scale green power to industrial and commercial clients.

Under the terms of the Agreement, RadMax grants TAKE exclusive manufacturing and marketing rights for the commercialization of RadMax technology-based compressor and expander products for the North American Oil and Gas and Pipeline industries. RadMax and TAKE will also jointly develop intellectual property related to technological advancements to commercialize RadMax products

Additional provisions within the agreement allow for negotiating extending licensing rights for manufacturing and marketing into other territories and product markets.

On November 2, 2021, RadMax Technologies Announces Agreement With TAKEnergy Inc. For Natural Gas Expander Power Generation Development.

The Company is pleased to announce an agreement with TAKEnergy Inc. (TAKE), Calgary, AB, to support RadMax's demonstration project of natural gas expander power generation for the Oil and Gas and Pipeline industries in Canada. In its project supporting role, TAKE will be providing RadMax with engineering, manufacturing, financial and other support, as well as Alberta test site services. RadMax and TAKE will continue to collaborate on a commercialization plan for RadMax's patented technology.

The project is being supported in part through CAD$72,000 in approved funding from NGIF Industry Grants (Canada). It will demonstrate the economic feasibility and operational effectiveness of the RadMax device as a means to reducing methane emissions at the wellhead and at gas pipeline pressure let down stations. The project will be further supported and performed at an ATCO Natural Gas distribution facility in Calgary, AB.

On November 22, 2021, RadMax Technologies To Develop Specialty Vacuum Pumps for IWVC Novel Hybrid CO2 And Water Direct Air Capture System.

The Company announced a cooperative agreement with IWVC, LLC (IWVC), Venice, CA, to design and build specialized vacuum pump / compressors (Compressors) for a Hybrid Direct Air Capture (HDAC) new technology demonstration project led by IWVC.

The HDAC system is a novel combined carbon dioxide (CO2) and atmospheric water extraction direct air capture technology being supported with major funding by the US Department of Energy FOA 2188 "Novel Research and Development for the Direct Capture of Carbon Dioxide from the Atmosphere" that will result in a 30 ton-CO2/yr. and 1,100 L/d water demonstration plant.

The commercialization of this technology is expected to significantly reduce the cost of extracting CO2 in large scale applications compared to other current technologies.

14) SUBSEQUENT EVENTS

Management has evaluated subsequent events from the balance sheet date through the date the financial statements were available to be issued and determined that no material subsequent events exist that would require additional disclosures.