7520 N Market Street Ste #10
Spokane, WA 99217
Tel (509) 474-1040
Fax (509 474-1563
www.radmaxtech.com

December 2019

RadMax Technologies 2019 Year-End Management Update and Review

Friends and Investors;

As we reflect back on 2019, a year of many firsts and significant growth for RadMax, it is important that we begin with a heartfelt "thank you" to each of you. Without your patience and ongoing support, we would not be wrapping up what has proven to be one of the most successful years in the company's history. A year that began with the delivery of our first purchased expander to the Pacific Northwest National Laboratory (PNNL), and is ending with multiple product development, purchase, and demonstration projects underway, or scheduled for 2020. These agreements span five major industries and involve large, industry leading companies in the USA, Canada, South Korea and New Zealand. Of course, none of this success would have been possible without the significant progress our engineering team has made in the areas of design, manufacturing and most importantly prototype testing and data collection, which is currently underway at our facility here in Spokane. Their long hours, dedication and impressive skillsets are greatly appreciated!

The following is a summary of this year's key accomplishments, projects, and technical achievements, as well as staff, facility and environmental impact updates.

Sales, Revenue and Industry Highlights:

- We delivered our first purchased expander / generator product to the Pacific Northwest National Laboratory (PNNL) earlier this Spring. PNNL is one (1) of seventeen (17) federally funded Department of Energy (DOE) laboratories scattered throughout the USA. RadMax's refrigerant-based expander-generator was custom designed for PNNL to produce electricity as part of their innovative HARP energy generation technology. The HARP system is uniquely able to efficiently utilize low grade heat sources such as solar, geothermal or waste process heat to generate green energy.

- Manufacturing and assembly are well underway on a natural gas (NG) expander-generator sold to a large, international Oil & Gas company earlier this year. Delivery is scheduled by year end with on-site testing to begin in early 2020. The expander has been designed to demonstrate its ability to generate 2 kW of electricity from the outflow of high-pressure NG at the well head. This electricity can be used to power a wide variety of onsite equipment and sensors in locations where solar panels, wind energy and portable generators aren't practical, and connection to the grid is not an economical option. We anticipate that a successful demonstration project will result in ongoing sales to this and other companies, leading to the commercialization of this product by the end of 2020.
- In November, we received positive news from Canada's Natural Gas Innovation Fund (NGIF) notifying us that our funding proposal to build and test an expander-generator capable of producing either electricity or compressed air had been approved, subject to a soon to be negotiated contribution agreement. This device is being designed to help Canadian, and other global NG producers meet tightening government regulations pertaining to methane emissions. The RadMax device will use NG pipe flow to generate electricity and compressed air, either of which can be used to power the pneumatic controllers thus eliminating methane emissions.
- We have completed several customer sponsored and funded white paper studies, and are currently negotiating for several new studies to analyze the potential benefits of RadMax device use in commercial HVAC and refrigeration systems. Partner companies involved in these studies include large OEM's and DOE national laboratories, both of whom are looking to increase the efficiency of existing and future systems, while improving indoor air quality for occupants through the reduction of CO_2 and humidity levels.
- Earlier this year we signed a memorandum of understanding (MOU) with Trans Gas Solution (TGS), a South Korea based liquid natural gas (LNG) company. TGS intends to evaluate RadMax devices for use in several high priority projects over the next several years. These projects include the highly publicized LNG marine fuel bunkering infrastructure project. The bunkering project supports the International Maritime Organization's (IMO) global initiative to implement more restrictive regulations on NO_x and SO_x emissions. RadMax's contribution to this project will be the delivery of several devices, custom designed for their proprietary applications.
- Additionally, we have several pending project proposals here in North America and internationally for expander demonstration projects in the glass, concrete, water purification, and the waste–to-energy industries.

Research and Development Highlights:

- RadMax was granted one new patent in the US this year and has three others currently under review. Plans are in place to expand strategic patents to include patent cooperation treaty (PCT) status that provides critical protection for our intellectual property when working with companies outside the USA. We also plan to file for several additional patents as our financial resources allow.
- Prototype design, development and testing of our refrigerant gas expanders is underway, and will continue to be a high priority for 2020. Testing will be performed using our new, in-house, commercial scale, closed loop testing platform. OEM supplied HVAC and heat pump equipment

will be inserted into the testing platform, allowing our engineers to compare the efficiency of each with and without RadMax expanders.

- We are currently testing the design of a new, smaller, simpler and more efficient rotary expander at our shop in Spokane and comparing its performance, durability and manufacturability to that of current designs. We hope to include a prototype unit in an upcoming, customer funded Oil & Gas industry demonstration project scheduled for early 2020.
- Although not our primary focus, we have a joint development project underway with a specialty engine development company interested in conducting more development on the RadMax internal combustion engine. Their objective is to develop a state of the art, high performance, 30 hp prototype internal combustion engine by the end of 2020. The engine will be constructed via additive manufacturing (3D printing) using strong, lightweight carbon fiber and incorporate cutting edge technologies such as a laser ignition system. The benefits of this engine include being ultra-lightweight, durable and powerful, with few moving parts. The ability to 3D print all parts changes the game for part suppliers and owners (i.e. military or large OEM manufacturers) from a supply chain, inventory and cost perspective.
- We also have ongoing and pending R&D projects with two (2) DOE national laboratories; PNNL and the National Renewable Energy Laboratory (NREL). The PNNL projects involve HVAC and water purification / desalination technologies. The NREL project involves using depleted NG wells in an innovative approach to store off-peak peak demand energy. All projects with the national labs are dependent on securing DOE funding, test sites and other industry sponsors.

Personnel and Facility Updates

- In anticipation of successful Oil & Gas and HVAC demonstration projects by Q2 2020, we are taking steps to triple the size of our machine shop and prototype testing facilities. The expansion will bring our total work area to approximately 7,500 ft^2 and include separate work areas for:
    - Expanding machine shop used for prototype machining, assembly and testing.
    - Oil & Gas equipment and high-pressure testing area.
    - HVAC equipment testing platform. Equipment provided by Carrier Corporation and EEMS International are scheduled for testing.
- In support of the anticipated increase in product sales, demonstration projects and white paper studies, we are taking steps to increase our machining capacity, as well as design, mechanical and electrical engineering support. This is being accomplished through the use of local engineering consultants and machine shops. To date, we have established relationships with several local machine shops, and have contractual agreements in place with local design, mechanical, and electrical engineers.
- We have recently welcomed back Darin Redinger, a Sr. Mechanical Engineer with over 30 years of experience to lead our HVAC / heat pump product development and testing program.
- We plan to have dedicated engineering teams working on Oil & Gas and HVAC projects to efficiently manage ongoing and anticipated projects over the next year.
- We have recently purchased a new CNC mill for our expanding machine shop, to complement the CNC lathe purchased in 2018.

Environmental and Sustainability Impact of RadMax Technology and Products:

RadMax is a research and product development company that has developed a family of unique axial vane devices that are built around a patented "common rotary core". Our technology can be easily configured into a broad range of innovative products that include; gas expanders, compressors, pumps and even internal and external combustion engines. When our devices are utilized across numerous global markets and applications, they allow our customers to re-capture and use energy that is otherwise lost resulting in a significant reduction in their overall energy consumption, costs and greenhouse gas (GHG) emissions. RadMax devices allow users to "use less energy, more efficiently".

Our top priority for the upcoming year is to demonstrate the use of RadMax expanders to extract "free energy" from the compressed gases found in gas distribution pipelines, natural gas wells, or industrial cooling or refrigeration systems. Widespread adoption of our devices can have a significant impact on greenhouse gas emissions. We have listed a few applications that demonstrate the "green nature" of our technology and the positive environmental impact it can have, across a diverse range of industries and applications once adopted:

- The US air conditioning and refrigeration industry alone consumes over 900 billion kW of electricity annually. We offer the potential to save up to 150 billion kW of that electricity while also eliminating approximately 150 million tons of CO_2 and other greenhouse gases.
- The global natural gas industry currently operates approximately three million gas wells, with thousands of new wells drilled each year which contribute to the estimated one billion scf / year of methane and other GHG's vented into the atmosphere. RadMax's expander / generator / compressor device is uniquely able to use the gas from these wells to produce electricity or compressed air, both of which can then be used to power the pneumatic controllers at the wellhead. After passing through the RadMax device the gas is injected back into the sites gas collection system, increasing production while also reducing methane and other GHG emissions.
- The US Oil & Gas industry generates and consumes millions of horsepower to compress and transport natural gas via pipeline networks. This gas is decompressed at letdown stations along the entire length of the pipeline before it can be safely delivered to consumers. RadMax expander / generators can recapture up to 20% of the energy used to compress the gas. For US pipeline networks alone, this represents the potential to recover billions of kWh of power that can be used in remote areas to power sensors and other electronic equipment, or it can be sold to offset production and transportation costs. Re-capturing this energy reduces the amount that needs to be generated, which in turn reduces the associated GHG emissions by millions of tons each year.
- Once RadMax devices are proven in the Oil & Gas and HVAC industries they can be quickly marketed to any company, or industry where pressurized steam, natural gas, or HVAC / refrigeration systems are in use. They offer users the potential to generate "free" energy and use it to reduce their operating costs as well as their carbon footprint.
- RadMax is collaborating with a Canadian waste energy recovery company that is offering an alternative approach for the conversion of trash, agricultural and bio-waste into electricity. This innovative process turns existing landfills into an energy resource, while also reducing the amount of trash, agricultural and bio-waste going into landfills. Most major cities are currently burning

household and yard waste, with most either venting the heat energy produced, or utilizing inefficient, expensive, and dangerous steam systems to generate power. RadMax's technology offers a more efficient, less expensive, portable, and much safer alternative. Our Canadian partner is working with these operators to find sites for prototype testing.

- As mentioned earlier, RadMax signed an MOU with South Korea based Trans Gas Solution, to custom design several devices for use in specialized liquid natural gas (LNG) applications. These "first-of-their-kind" devices will be a critical part of the LNG bunkering infrastructure, they intend to build with funding from the S. Korean government. This bunkering project supports the International Maritime Organization's (IMO) global initiative to implement more restrictive regulations on NOx and SOx emissions. Many other countries are watching closely and intend to pursue similar programs, to dramatically reduce global NO_x and SO_x emissions by improving access to clean burning LNG for maritime vessels.

Please follow this link to view our websites photo gallery https://radmaxtech.com/gallery.

All of us at RadMax are confident that 2020 will be another breakthrough year, one that sees the validation and commercialization of our expander products. With several demonstration projects scheduled, and product testing well underway, we are aggressively pursuing projects beyond the oil & gas industry. The objective for 2020 is to convert these demonstration projects, and sponsoring companies into long-term customers. RadMax intends to offer a line of commercial expander products to Oil & Gas and HVAC customers by the end of 2020.

We look forward to your continued support and encourage you to monitor our progress on our website www.radmaxtech.com.

For those of you who may be interested, I have included below the details of our current financial private placement offering below. As you can imagine, funding day-to-day operations is especially challenging as we bring on the resources needed to support the demonstration projects scheduled, and anticipated for 2020. Successful projects that lead to additional orders will quickly exceed our already limited resources. To ensure we have the staff needed to manage the increasing work load, we plan to leverage our relationships with local engineering and manufacturing resources. Please be assured that management, family and friends have all stepped up to fund ongoing operations. We've successfully eliminated toxic loans, and several vendors and all company management are taking most, if not all compensation in stock versus cash, a strong vote of confidence in the company's future. That said, any and all assistance in this area would be most welcome and appreciated. Please do not hesitate to call me with any questions that you may have.

We continue to broaden our base of investors through our website, word of mouth, current investors and interested followers. We have also been presenting to the attendees of high profile, technology and micro-cap investment forums around the USA.

The RadMax team wishes for you and your families all the joys and happiness of this holiday season and best wishes for the New Year!

Paul Chute, CEO

REGI U.S., INC.

PRIVATE PLACEMENT
TERM SHEET
10,000,000 Units @ US$0.07 &
1 full warrant @ US$0.15 for 18 Months
(1) Note. Number and pricing of issue and warrants may vary to match market pricing at date of purchase.

Issuer:	REGI U.S., INC. / dba / RadMax Technologies, Inc. (the "Company")
Type of Transaction:	Private Placement pursuant to: Regulation D under Rule 506 under the Securities Act of 1933.
Subscription:	Minimum of 50,000 units per investor, ($3,500).
Securities Offered:	Up to 10,000,000(1) units, each unit consisting of one treasury share of common Stock and one warrant. Each warrant enables the investor to purchase one additional share at US$0.15(1) for one year.
Purchase Price:	US$0.07(1) per unit for an aggregate of US$700,000(1).
Commission:	4.0%(1)
Warrants:	One warrant shall entitle the holder to purchase one additional share of common stock at a price of US$0.15(1) for eighteen months. Units subscribed for shall be subject to Regulation D, Rule 506 of the Securities Act of 1933. Financing to be used mainly for development of the RadMax Technologies two-phase expander and compressor, patents, lab upgrades, working capital, including salaries and consulting fees, and cost of offering.
Hold Periods:	Units subscribed for shall be subject to Regulation D, rule 506 of the Securities Act of 1933

Use of Proceeds: (1)

$30,000	Patents
$400,000	Prototype development
$40,000	Legal, Audits and Public Filings, fees
$200,000	Working capital
$30,000	Commissions and Offering placement
US$700,000	Total funds raised

Share Price:

Exchange:	OTC: QB "Venture Board"
Trading Symbol:	"RGUS"
Avg. Volume	20,000+
Recent Price:	US$0.05 to US$0.09

Closing Date: The Offering described in this Memorandum may terminate at any time. The Company, in its sole discretion, may extend the Offering to June 30th, 2020 (1)