RADMAX
TECHNOLOGIES

A subsidiary of
REGI US, Inc.

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

Financial Statements (Unaudited)

April 30, 2021 and 2020

REGI U.S., INC.

Years Ended April 30, 2021 and 2020

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Financial Statements

REGI U.S., INC.
CONSOLIDATED BALANCE SHEETS

April 30, 2021 and 2020 (unaudited)

Assets

		2021		2020
Current assets				
Cash and cash equivalents	$	20,030	$	58,584
Accounts receivable, net		-		6,402
Inventory		2,000		6,604
Prepaid expense		31,821		53,740
Related party receivable		-		4,675
Deposit		7,500		-
Total current assets		61,351		130,005
Property and equipment, net		96,387		108,097
Total assets	$	157,738	$	238,102

Liabilities and Stockholders' Equity (Deficit)

		2021		2020
Current liabilities				
Accounts payable	$	40,569	$	13,137
Accounts payable - related party		54,722		72,092
Accrued expenses		1,367,672		868,450
Accrued interest		198,117		102,362
Accrued interest - related party		210,983		99,801
Due to related parties		139,251		66,872
Deferred revenue		-		25,000
Convertible promissory notes - current portion, net of unamortized discount of $9,691 and $711 respectively		915,956		337,378
Convertible promissory notes - current portion, net of unamortized discount of $1,232 and $469 respectively - related party		821,238		176,202
Current portion of notes payable		22,015		19,606
Current portion of notes payable - related party		250,000		25,000
Total current liabilities		4,020,523		1,805,900
Long term liabilities				
RadWater R&D funding advance		135,015		40,000
Convertible promissory note - long term portion, net of unamortized discount of $0 and $66,726 respectively		-		521,900
Convertible promissory note - long term portion, net of unamortized discount of $0 and $27,480 respectively - related party		-		618,320
Notes payable, net of current portion		65,885		87,908
Notes payable, net of current portion, related party		-		225,000
Total long term liabilities		200,900		1,493,128
Total liabilities		4,221,423		3,299,028
Commitments and contingencies		-		-

See accompanying notes to the financial statements.

REGI U.S., INC.
CONSOLIDATED BALANCE SHEETS (continued)

April 30, 2021 and 2020 (unaudited)

Stockholders' equity (deficit)				
Capital, Unlimited shares authorized, no par value,121,767,953 and 121,664,881 shares issued and outstanding respectively		**25,400,911**		25,394,769
Returnable shares		**-**		-
Shares to be issued		**-**		5,850
Accumulated other comprehensive income		**(362,775)**		(362,775)
Accumulated deficit		**(29,156,604)**		(28,153,553)
Total REGI US, Inc. stockholders' equity (deficit)		**(4,118,468)**		(3,115,709)
Non-controlling interest		**54,783**		54,783
Total stockholders' equity (deficit)		**(4,063,685)**		(3,060,926)
Total liabilities and stockholders' equity (deficit)	**$**	**157,738**	$	238,102

See accompanying notes to the financial statements.

REGI U.S., INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

Years Ended April 30, 2021 and 2020 (unaudited)

		2021		2020
Revenue	**$**	**60,330**	$	59,701
Cost of Revenue		**4,144**		31,242
Gross Margin		**56,186**		28,459
Operating expenses				
Accounting and legal		**22,877**		95,287
Compensation and consulting		**535,753**		1,225,740
Stockholder relations		**16,570**		60,979
Depreciation and amortization		**34,213**		20,011
General and administrative expenses		**75,863**		88,153
Research and development		**111,735**		95,048
Total operating expenses		**797,011**		1,585,218
Loss from operations		**(740,825)**		(1,556,759)
Other income (expenses)				
Interest and financing expense		**(102,754)**		(152,495)
Interest expense, related party		**(117,878)**		(86,757)
Amortization of derivative and debt discount		**(84,466)**		(276,391)
Gain (loss) on settlement of debt		**683**		(84,921)
Gain on change in fair value of derivative liability		**-**		327,166
SBA PPP loan forgiveness		**42,189**		-
Total other income (expense)		**(262,226)**		(273,398)
Net loss before non-controlling interest		**(1,003,051)**		(1,830,157)
Net loss attributable to non-controlling interest		**-**		-
Net loss attributed to the Company	**$**	**(1,003,051)**	$	(1,830,157)
Loss per share - basic and diluted	**$**	**(0.01)**	$	(0.02)
Weighted average number of common shares outstanding - basic and diluted		**121,757,810**		112,794,496
Comprehensive loss:				
Net loss	**$**	**(1,003,051)**	$	(1,830,157)
Translation adjustments		**-**		-
Comprehensive loss		**(1,003,051)**		(1,830,157)
Comprehensive loss attributable to non-controlling interest		**-**		-
Comprehensive loss attributable to REGI U.S., Inc.	**$**	**(1,003,051)**	$	(1,830,157)

See accompanying notes to the financial statements.

REGI U.S., INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Years Ended April 30, 2021 and 2020 (unaudited)

	Common Stock								
	Shares	Amount	Returnable shares	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, 2019	108,911,309	$ 24,091,017	$ (114,000)	$ 19,117	$(26,323,396)	$ (362,775)	$ (2,690,037)	$ 54,783	$ (2,635,254)
Shares issued for debt conversion	3,993,646	345,758	-	-	-	-	345,758	-	345,758
Stock based compensation - options	-	197,961	-	-	-	-	197,961	-	197,961
Shares issued in private placement	8,126,127	426,927	-	(19,117)	-	-	407,810	-	407,810
Beneficial conversion feature	-	185,670	-	-	-	-	185,670	-	185,670
Returnable shares cancelled - Labrys Fund	(2,000,000)	(114,000)	114,000	-	-	-	-	-	-
Shares issued for stock compensation/liabilities	2,633,799	183,638	-	5,850	-	-	189,488	-	189,488
Loss on conversion of debt to shares and warrants	-	77,798	-	-	-	-	77,798	-	77,798
Net loss	-	-	-	-	(1,830,157)	-	(1,830,157)	-	(1,830,157)
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	6,142	-	(5,850)	-	-	292	-	292
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)

See accompanying notes to the financial statements.

REGI U.S., INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended April 30, 2021 and 2020 (unaudited)

	2021	2020
Cash flows from operating activities		
Net income	$ (1,003,051)	$ (1,830,157)
Adjustments to reconcile net income to net cash		
provided by (used in) operating activities:		
Depreciation and amortization	34,213	20,011
Gain on change in fair value of derivative liability	-	(327,166)
Amortization of discount	83,394	340,335
Convertible notes issued for service	-	75,300
Loss on conversion of debt to shares	-	77,798
Stock-based compensation	-	290,591
Changes in assets and liabilities:		
Accounts receivable	6,402	3,598
Inventory	4,604	(6,604)
Prepaids	21,919	(45,057)
Related party receivable	4,675	-
Deposit	(7,500)	-
Accounts payable	27,724	(33,547)
Accounts payable - RP	(17,370)	94,778
Accrued expenses	499,222	546,542
Accrued interest	95,755	(100,005)
Accrued interest - RP	111,182	66,160
Related party advances	72,379	13,773
Other liabilities	(25,000)	-
Net cash provided by (used in) operating activities	(91,452)	(813,650)
Cash flows from investing activities		
Purchase of property and equipment	(22,503)	(15,660)
Net cash provided by (used in) investing activities	(22,503)	(15,660)
Cash flows from financing activities		
Proceeds from notes payable	-	425,000
Repayment of notes-related party	-	(15,969)
Repayment of equipment loans	(19,614)	16,034
Proceeds from common stock private placement	-	403,785
Proceeds from RadWater funding advance	95,015	40,000
Net cash provided by (used in) financing activities	75,401	868,850
Net increase (decrease) in cash and cash equivalents	(38,554)	39,540
Cash and cash equivalents at beginning of year	58,584	19,044
Cash and cash equivalents at end of year	$ 20,030	$ 58,584

See accompanying notes to the financial statements.

REGI U.S., INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

Years Ended April 30, 2021 and 2020 (unaudited)

	2021	2020
Supplement Noncash Investing and Financing Activities		
Shares returned from security deposit	$ -	$ (114,000)
Discount on convertible notes for beneficial conversion features	-	185,575
Purchase of equipment with note payable	-	91,480
AP settled with convertible promissory notes	-	21,800
Accrued liabilities settled with convertible notes	-	68,788
Shares issued for accrued liabilities	-	4,150
Shares issued for vendor payables	292	86,953
Shares to be issued settled with common shares	5,850	19,117
Convertible notes settled with common stock payable	-	4,025
Shares issued for note conversion	-	345,758
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 to 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 years ended April 30, 2021 and 2020, the Company's revenue was $60,330 and $59,701 from sale of prototypes.

During the year ended April 30, 2020, revenue was earned from contracts with two customers. As of April 30, 2020, the Company had a deferred revenue balance of $25,000 from these customers related to deliverables in progress at that date. The deferred revenue was earned during the year ended April 30, 2021 and the deferred revenue balance was zero as of 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, 2021 and 2020.

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 $1,003,051 for the year ended April 30, 2021 and has a working capital deficit of $3,959,174 and an accumulated deficit of $29,156,606 on April 30, 2021. 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, 2021 and for the year 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. There continues to be insufficient funds to provide enough working capital to fund ongoing operations 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, 2021 and April 30, 2020 that could have a dilutive effect are as follows:

	April 30, 2021	April 30, 2020
Stock options	10,225,000	10,225,000
Warrants	1,448,572	9,191,432
Convertible notes and accrued interest, non-related parties	19,300,446	17,980,060
Convertible notes and accrued interest, related parties	17,449,950	15,977,180
TOTAL POSSIBLE DILUTIVE SHARES	48,423,968	53,373,672

For the two years ended April 30, 2021 and 2020, respectively, the effect of the Company's outstanding stock options would have been anti-dilutive and so are excluded in the diluted EPS.

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 30, 2021 and 2020 consists of the following:

		April 30, 2021			April 30, 2020
Shop Equipment	$	149,488		$	129,181
Furniture and fixtures		14,213			14,213
		163,701			143,394
Less accumulated depreciation		(67,314)			(35,297)
TOTAL PROPERTY AND EQUIPMENT	$	96,387		$	108,097

Depreciation expense totaled $34,213 and $20,011 for the two years ended April 30,2021 and 2020, 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, 2021 and 2020 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, 2021 and 2020 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 10). The balances are non-interest bearing, unsecured and due on demand per verbal agreements with these related parties.

During the year ended April 30, 2020, changes to the amounts owed to/by related parties are as follows:

	April 30, 2019	(Repayment)/Loan	April 30, 2020
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	-	27,067
Due to Paul Chute, CEO	-	13,773	13,773
Total	$ 53,099	$ 13,773	$ 66,872

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

8) SECURED CONVERTIBLE PROMISSORY NOTES

Year ended April 30, 2020

As of April 30, 2019, REGI had outstanding senior secured convertible promissory notes (the "Convertible Notes") of $300,098 (net of unamortized discount of $7,643) issued to related parties and $1,200,858 (net of unamortized discount of $157,994) issued to non-related parties.

The Convertible Notes are secured against all assets of the Company, repayable two years after the issuance, bearing simple interest rate of 10% during the term of the notes and simple interest rate of 20% after the due date with the exception of one Convertible Note of $140,278 (net of unamortized discount of $3,012) repayable nine months after issuance, bearing simple interest of 12% during the term of the note and simple interest rate of 15% after the due date. As of April 30, 2019, there were 146 outstanding convertible notes. These notes were convertible at rates $0.05 - $0.10 per share.

During the year ended April 30, 2020 additional notes were issued with the same terms as discussed above. Please see the table below for the convertible note activity during the year.

The Company analyzed the conversion option in the notes for derivative accounting treatment under ASC Topic 815, "Derivatives and Hedging," and determined that the instrument does not qualify for derivative accounting.

On November 30, 2018, the Company issued a Convertible Note to Labrys Fund LP (the "Labrys Note") in the amount of $220,000, of which $198,000 of the actual amount was received in cash proceeds by the company and the remaining $22,000 was recognized as an Original Issuance Discount, to be amortized over the life of the note. The Labrys Note was due on May 30, 2019 and bore simple interest of 12% per annum.

The Labrys Note allowed the holder to convert outstanding debt to shares of the Company's common stock at a price other than a fixed conversion price per share. The conversion price of the Labrys Note is 60% of the lowest traded price of the Company's common stock during the twenty consecutive trading day period immediately preceding any conversion notice. Management has determined that these provisions cause the conversion options to require derivative liability accounting (Note 9).

In connection with Labrys Note, the Company also issued 2,000,000 shares of common stock (the "Returnable Shares") to the holder as a commitment fee, provided however, the Returnable Shares must be returned to the Company's treasury if the Note is fully repaid prior to 180 days after the issuance date. During the nine months ended January 31, 2020, the Company issued to related parties, two secured promissory notes in the amounts of $150,000 and $75,000, respectively. See Note 10 for further discussion. The Company used $220,000 of the proceeds from the notes to pay the outstanding balance of the Labrys Note. On June 5, 2019, Labrys returned 2,000,000 shares of common stock as the Labrys Note was repaid prior to 180 days of issuance.

The following is a summary of the activity related to the Convertible Notes for the year ended April 30, 2020.

	Number of notes	*Non-related party*	*Related party*	*Total*	*Weighted average conversion price*
Beginning balance	141	$ 1,358,852	$ 307,741	$ 1,666,593	$ 0.10
Convertible notes issued for services	2	-	225,000	225,000	0.05
Convertible notes issued for accounts payable	2	300	20,000	20,300	0.05
Convertible notes issued for accrued liabilities	6	1,000	40,000	41,000	0.05
Convertible notes issued for cash	4	-	200,000	200,000	0.06
Convertible notes issued (retired) for other debt, net	1	1,500	-	1,500	0.10
Repayment of convertible notes	(1)	(220,000)	-	(220,000)	0.07
Conversion of notes for common shares	(53)	(275,867)	(48,000)	(323,867)	0.11
Rollover of convertible notes	(32)	(515,117)	(94,000)	(609,117)	0.10
Issuance of convertible notes for rollover and accrued interest	24	553,895	192,000	745,895	0.05
Ending balance April 30, 2020	94	$ 904,563	$ 842,941	$ 1,669,292	$ 0.06

The conversion price exceeded the closing price of the Company's common stock on the date of issuance of several Convertible Notes for the year ended April 30, 2020. 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, 2020:

	Non-related party	*Related party*	*Total*
Beginning balance	$ 149,407	$ 7,643	$ 157,050
Additional beneficial conversion feature	111,992	75,406	187,398
Amortization of beneficial conversion feature	(196,302)	(52,760)	(249,062)
Ending balance April 30, 2020	$ 65,097	$ 30,289	$ 95,386

Year ended April 30, 2021

During the year ended April 30, 2021, there were no additional notes issued, paid off, or converted. All remaining notes outstanding as of April 30, 2020 were still outstanding as of April 30, 2021.

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

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, 2020, 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	$ 76,931	$ 899,401	$ 0.059	15,977,180
Non-related parties	925,034	101,351	1,026,385	0.060	17,980,060
Total as of April 30, 2020	$ 1,747,504	$ 178,282	$ 1,925,787	$ 0.060	33,957,240

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	$ 0.059	17,449,950
Non-related parties	925,034	199,988	1,125,022	0.060	19,300,446
Total as of April 30, 2021	$ 1,747,504	$ 359,710	$ 2,107,214	$ 0.060	36,750,396

9) DERIVATIVE LIABILITY

On April 18, 2018 and November 30, 2018, respectively, the Company issued two convertible notes (The Labrys Note and the First Fire Note, respectively) which contained provisions allowing holders of the notes to convert outstanding debt to shares of the Company's common stock at a price other than a fixed conversion price per share (Note 8). Management has determined that these provisions cause the conversion options to require derivative liability accounting.

The First Fire Note contained provisions which, after 180 days from the date of issuance, called for the debt conversion exercise price to be the lower of $0.10 per share or seventy-five percent (75%) of the lowest traded price of the Company's common stock during the twenty consecutive trade days immediately preceding the date of a conversion. Management valued that portion of derivative liability associated with the First Fire Note at fair value of the derivative at the earliest date in which the holder of the note would have been eligible to convert the note to shares of the Company's stock. The Company utilized the assumptions in determining fair value of the initial derivative liability associated with the First Fire Note:

Stock price	$ 0.0675
Conversion price	0.045075
Expected volatility	122.25%
Expected term (years)	0.337
Risk free rate	2.28%
Fair value of conversion option derivative units	$ 106,117

The Company recognized loss on initial recording of the conversion derivative liability of $106,117 and concurrently recorded an unamortized discount on the derivative liability of $150,000, to be amortized over the remaining life of the note. The unamortized discount on the derivative liability was charged to the "Capital" account.

On November 19, 2018, the Company issued the Labrys Note, the proceeds of which paid the remaining outstanding balance of the First Fire Note. The Labrys Note contained provisions which called for the debt conversion exercise price to be sixty percent (60%) of the lowest traded price of the Company's common stock during the twenty consecutive trade days immediately preceding the date of a conversion. The Company utilized the following assumptions in determining fair value of the initial derivative liability associated with the Labrys Note:

Stock price	$ 0.0569
Conversion price	0.024
Expected volatility	167.6%
Expected term (years)	0.5
Risk free rate	2.52%
Fair value of conversion option derivative units	$ 351,870

The Company recognized loss on initial recording of the conversion derivative liability associated with the Labrys Note in the amount of $351,870 and concurrently recorded an unamortized discount on the derivative liability of $195,000, to be amortized over the remaining life of the note. The unamortized discount on the derivative liability was charged to the "Capital" account.

At April 30, 2019, the fair value of conversion option derivative units was estimated at the period's end using the Binomial option pricing model using the following assumptions:

Stock price	$	0.0779
Conversion price		0.032
Expected volatility		28.68%
Expected term (years)		0.052
Risk free rate		2.46%
Fair value of conversion option derivative units	$	327,166

Below is the detail of change in conversion option liability balance for the year ended April 30, 2020.

	For the year ended April 30, 2020	
Beginning balance	$	306,696
Amortization of derivative discount		20,470
Revaluation of conversion option liability resulting from extinguishment of convertible debt		(327,166)
Ending balance	$	-

There are no further outstanding convertible notes with embedded derivatives as of April 30, 2021 and 2020.

10) 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 the Labrys note (Note 8). 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.

At April 30, 2020, balances on the other notes payable are as follows:

	Related party	*Non-related party*	*Total*
Promissory note – September 25, 2018	$ 14,610	$ -	$ 14,610
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	-	80,184	80,184
Equipment Finance Agreement – December 3, 2019	-	12,720	12,720
TOTAL NOTES PAYABLE	$ 264,610	$ 92,904	$ 357,514

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, 2021, principal payments on the other notes payable are due as follows:

	Related party	*Non-related party*	*Total*
Year ending April 30, 2022	$ 254,271	$ 17,751	$ 272,022
Year ending April 30, 2023	4,812	20,010	24,822
Year ending April 30, 2024	1,737	20,916	22,653
Year ending April 30, 2025	-	16,002	16,002
Year ending April 30, 2026	-	2,401	2,401
Thereafter	-	-	-
TOTAL NOTES PAYABLE	$ 260,820	$ 77,080	$ 337,900

May 15th, 2020, the Company was awarded a PPP loan from the Small Business Administration, (SBA), for $42,189.00. 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 6th, 2021.

11) STOCKHOLDERS' EQUITY

Issuance of common stock on exercise of convertible notes, non-related parties

For the year ended April 30, 2020, 53 holders elected to convert convertible demand notes with an aggregate principal and accrued balance of $345,758 into 3,993,646 common shares pursuant to the terms of the agreements at an average conversion price of $0.087 per share.

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.

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.

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.

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.

Between November 15 and November 27, 2019, the Company issued 5,191,160 shares of its common stock for Shares to Be Issued with a balance of $264,830 in consideration of proceeds from private placements and conversion of promissory notes prior to October 31, 2019.

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.

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.

<u>Common Shares Issued In Lieu of Cash for Services</u>

On November 22, 2019, the Company issued 78,533 shares of its common stock in lieu of cash payment for services. The value of the shares issued was $5,890, based on a price of $0.075 per share which approximates the fair value on the date of issuance.

On February 10, 2020, the Company issued 155,266 shares of its common stock in lieu of cash payment to four vendors whose accounts payable totaled $8,928 for an average price per share of $0.06. This resulted in a loss on share issuance of $2,407.

On February 25, 2020, the Company issued 100,000 shares of its common stock with a fair value of $7,100 to an employee pursuant to terms of an employment agreement. The shares were issued at $0.071 per share.

<u>Common shares issued for exercise of options</u>

During the two years ended April 30, 2021 and 2020, respectively, there were no shares of common stock issued for exercise of options.

<u>Returnable shares</u>

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 the Labrys note (Note 9). On June 5, 2019, Labrys returned 2,000,000 shares previously issued as collateral on its convertible promissory note.

12) 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 June 6, 2019, the Board of Directors authorized the grant of 500,000 options to purchase shares of common stock of the Company for services to an officer of the Company. The Company estimated the fair value of this option grants using the Black-Scholes model with the following information and assumptions:

Options issued		500,000
Exercise price (Weighted average)	$	0.935
Stock price	$	0.075
Expected volatility		217.24%
Expected term (years)		5 years
Risk free rate		1.88%
Fair value of options issued	$	48,084

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

Options	Exercise price
50,000	$ 0.10
50,000	0.20
25,000	0.35
25,000	0.50
50,000	0.75
50,000	1.00
125,000	1.25
125,000	1.50
500,000	$ 0.94

The expiration date of the options is June 6, 2024. The fair value of the options is $48,084 and is recognized as stock-based compensation for the year ended April 30, 2020. These costs are classified as management and administrative expense.

On October 1, 2019, REGI granted an aggregate of 625,000 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		625,000
Exercise price (Weighted average)	$	0.15
Stock price	$	0.07
Expected volatility		217.79%
Expected term (years)		5 years
Risk free rate		1.51%
Fair value of options issued	$	61,429

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

Options	Exercise price
325,000	$ 0.10
300,000	0.20
625,000	$ 0.15

The expiration date of the options is October 1, 2024. The fair value of the options is $61,429 and is recognized as stock-based compensation for the year ended April 30, 2020. These costs are classified as management and administrative expense.

On October 2, 2019, REGI granted an aggregate of 900,000 common stock options to directors. The Company estimated the fair value of these option grants using the Black-Scholes model with the following information and assumptions:

Options issued		900,000
Exercise price (Weighted average)	$	0.15
Stock price	$	0.08
Expected volatility		217.85%
Expected term (years)		5 years
Risk free rate		1.43%
Fair value of options issued	$	88,448

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

Options	Exercise price	
450,000	$	0.10
450,000		0.20
900,000	$	0.15

The expiration date of the options is October 2, 2024. The fair value of the options is $88,448 and is recognized as stock-based compensation for the year ended April 30, 2020. 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,					
	2021			2020		
	Options	Price (a)		Options	Price (a)	
Beginning balance	10,225,000	$	0.51	8,200,000	$	0.52
Issued	-		-	2,025,000		0.15
Exercised	-		-	-		-
Expired	-		-	-		-
Ending balance	10,225,000	$	0.51	10,225,000	$	0.51
Exercisable at end of period	10,225,000	$	0.51	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, 2021:

	Options outstanding and exercisable		
Date of Grant	Shares	Price	Remaining Term
August 12, 2016	3,700,000	$ 0.52	0.22
January 1, 2017	2,800,000	0.14	0.67
March 1, 2017	1,200,000	0.58	1.84
April 30, 2018	500,000	3.00	2.00
June 6, 2019	500,000	0.94	3.10
October 1, 2019	625,000	0.15	3.42
October 2, 2019	900,000	0.15	3.42
Total options	10,225,000	$ 0.51	1.43

The total value of stock option awards is expensed ratably over the vesting period of the employees receiving the awards. As of April 30, 2021 and April 30, 2020, respectively, there was no unrecognized compensation cost related to stock-based options and awards.

The intrinsic value of exercisable options at April 30, 2021 and April 30, 2020, was $Nil and $Nil, respectively.

13) 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, 2021 and April 30, 2020:

	For the year ended April 30,			
	2021		2020	
	Warrants	Price (a)	Warrants	Price (a)
Beginning balance	9,191,432	$ 0.11	-	$ -
Issued	-	-	9,191,432	0.11
Exercised	-	-	-	-
Expired	(7,742,860)	0.09	-	-
Ending balance	1,448,572	$ 0.15	9,191,432	$ 0.11
Exercisable at end of period	1,448,572	$ 0.15	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.

The composition of the Company's warrants outstanding at April 30, 2021 is as follows:

Issue date	Expiration date	Warrants	Price	Remaining Term
December 30, 2019	June 30, 2021	1,318,572	$ 0.11	0.17
December 31, 2019	June 30, 2021	130,000	0.15	0.17
Total warrants		**1,448,572**	**$ 0.12**	**0.17**

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 other than the following.

August 20, 2021, the Company signed a professional services agreement with Fruci & Associates, II, PLLC, (Fruci), of Spokane, WA., for contract CFO services. Services to include an independent review and control of the accounting system, financial reporting to Generally Accepted Accounting Principles (GAAP) and financial advisory to the Company.

September 27, 2021, the Company was temporarily removed from the OTC: Pink limited listing to the Expert Market, due to noncompliance with the new SEC rule changes under section 15c2-11, Current Reporting Standards. Shareholders were informed prior to this action and given assurances that all delinquent reporting would be updated shortly and normal trading should commence soon thereafter under the OTC "Alternative Reporting Standards"

September 28, 2021, the Company announced a $72,000 CAD grant by the Natural Gas Innovation fund of Canada, (NGIF), to develop for proof-of-concept its proprietary natural gas expanders in concert with NGIF members in laboratory and field trials. "RadMax's natural gas expander can capture kinetic and pressure volume energy in pressure letdown applications and convert it to power. It uses streaming natural gas pressure differential to generate electricity or compressed air, either of which can be used to drive the valve actuator controllers. The NGIF-funded RadMax Expander pilot project will demonstrate the economic feasibility and operational effectiveness of the unit as a means to reduce pneumatic controller and pump methane emissions at the wellhead and at gas pipeline pressure letdown stations".