MANAGEMENT DISCUSSION AND ANALYSIS

Regenera Insights

1ST QUARTER END
MARCH 31, 2025

INTRODUCTION

The following Management's Discussion and Analysis ("**MD&A**") is prepared as of March 31, 2025 and should be read together with the Regenera Insights Inc., formerly Delta CleanTech Inc. ("**Regenera**" or the "**Corporation**"), audited consolidated financial statements for the three-month period ending March 31, 2025 (the "**Period**") and related notes attached thereto (collectively referred to as the "**Financial Statements**"), which are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All amounts are stated in Canadian dollars unless otherwise indicated. The Corporation has adopted National Instrument 51-102F1 as the guideline in representing the MD&A. Terms used but not defined in this MD&A shall bear the meaning as set out in Part 1 of National Instruments ("**NI**") 51-102 and NI 14-101 *Definitions* and accounting terms that are not defined herein shall bear the meaning as described or used in IFRS applicable to publicly accountable enterprises.

This MD&A is dated May 15, 2025.

FORWARD-LOOKING STATEMENTS DISCLAIMER

Statements in this MD&A that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties that may cause the Corporation's actual results or outcomes to be materially different from those anticipated and discussed herein. In assessing forward-looking statements contained herein, readers are urged to read carefully all cautionary statements contained in this MD&A and accompanying Financial Statements, and to not put undue reliance on such forward-looking statements. Forward-looking statements in this MD&A include statements with respect to: the expected performance of the Corporation and operations and the Corporation's intentions to expand its business and operations; the Corporation's expectations regarding revenue, expenses and anticipated cash needs; the Corporation's plans to expand its purification capabilities; the ability of the Corporation to meet consumer demand; the ability of the Corporation to execute on its strategic priorities and objectives; the size of the market that the Corporation operates in; the Corporation's ability to create engineering and distribution channels. Although ***Regenera****'s* management ("**Management**") believes that the expectations reflected in the forward-looking statements are reasonable, Management cannot guarantee future results, levels of activity, performance or achievements, or other future events. Forward-looking statements in this MD&A speak only as of the date on which they are made, and Management is under no duty to update any of its forward-looking statements after the date of this MD&A, other than as required and governed by applicable securities laws.

Additional information related to the Corporation is available for view on SEDAR+ at www.sedarplus.ca.

Corporate Overview

Regenera is a clean energy technology company that is dedicated to providing a platform to incubate and develop clean technology solutions that address the Environmental Social Governance ("**ESG**") needs of corporations. The principal activity of ***Regenera*** consists of the three *Regenera* Group of Companies:

1) **MethanatorRX** Technologies Inc. ("**MethanatorRX**") - Methane Collection and Destruction;
2) **Carbon RX Inc. (**"**Carbon RX**") - Carbon Credit Validation, Certification, and Trading; and
3) **Assist Energy Solutions Corp. ("ASSIST")** – specializing in portable Combustion system for enhanced oil recovery.

Wellhead methane, leaked from oil and natural gas production wells, is the result of fissures within the surface casing cement, and can occur in both new and old wells. Rising environmental standards have increased the regulatory focus on greenhouse gas emissions due to the fact that methane's global warming potential contributes 28 + times that of CO_2.

The desire to capture and destruct can be accomplished by methane, being captured and destructed through the conversion of methane to carbon dioxide, reducing the overall greenhouse gas impact of the producing well and can reduce the carbon intensity of the production of both oil and natural gas.

To date, operators with casing bowl methane leaks have relied on expensive remediation activities, with costly and uncertain outcomes. This exercise includes service rigs, perforating units, cement formulators and pumping infrastructure.

Regenera's Methanator RX® is a low-cost technical solution that provides a solution to expensive remediation activities with costly and uncertain outcomes.. ***Regenera***'s destruction process further provides an opportunity to convert the destroyed methane into fungible carbon credits.

Regenera will assist **MethanatorRX** is completing its field performance reviews, and its carbon credit validation and quantification audit. Upon the completion of these tasks, ***Regenera*** intends to assess the viability of acquiring an additional 5% equity interest in **MethanatorRX**, which would give ***Regenera*** a 51% equity position.

ASSIST's name stands for, and the company operates in the business of Advanced Steam System Injection Stimulation Technologies. It is advancing the commercialization of a proprietary Enhanced Oil Recovery ("**EOR**") process designed to recover untapped heavy oil reserves from existing or abandoned wells. At the core of this solution is the Submerged Combustion Vaporizer ("**SCV**") technology— a portable, high-efficiency process facility built to stimulate non-thermal wells under high-temperature conditions, producing oil with a reduced carbon footprint. The SCV technology combines a direct contact steam generator with a cycle-based EOR method that injects steam, carbon dioxide and other gasses into the reservoir, followed by a production phase. This process is designed to increase oil recovery from existing wells, to lower the carbon footprint in the production of the steam, at significantly lower costs.

ASSIST holds the exclusive worldwide license to commercialize the SCV technology. As a key step toward commercialization, **ASSIST** is currently conducting field trials of the SCV process on heavy oil wells. This phase will validate the system's performance under real-world conditions, confirming operational reliability, recovery efficiency, cost-effectiveness and carbon footprint. The technology validation process is the integration of the CO2 that is injected into the reservoir with the steam and will demonstrate the SCV's readiness for broader deployment and support for the company's move into offering fee-for-service technology customization.

ASSIST was formed to meet the growing demand for low-cost, lower carbon, rapidly deployable EOR solutions. With up to 90% of recoverable reserves still left behind after primary production, the opportunity to sustainably stimulate thousands of abandoned and underperforming heavy oil wells across Alberta and Saskatchewan is significant. ***Regenera*** is the rightful owner of 24% of **ASSIST**, with an option to acquire an additional 26% of **ASSIST**, and intends to exercise its option in the foreseeable future. This investment will enable ***Regenera*** to contribute to the development, implementation and growth of this lower carbon recovery technology.

White Hydrogen:

Regenera's predecessor was founded on and actively involved in hydrogen reformation technologies. Naturally occurring hydrogen, found in underground deposits, is rapidly emerging as a compelling alternative to traditional hydrogen production methods. As the world accelerates its transition to net-zero emissions, white hydrogen presents a unique opportunity: a carbon-free, potentially low-cost source of hydrogen that could revolutionize the clean energy landscape. The need for white hydrogen is vast as governments and industries are pursuing aggressive decarbonization strategies, creating demand for clean hydrogen. Domestic hydrogen sources reduce reliance on imported fossil fuels and enhance energy independence, and early indicators suggest that white hydrogen could be extracted more cost-effectively than hydrogen produced via electrolysis, which makes the process that much more cost competitive.

Regenera's subsidiary **Carbon RX** IP has been historically utilized for carbon credit origination, aggregation and trading dating back to the Chicago Climate Exchange beginning 2006.

The rules and regulations today are multi-jurisdictional, have been evolving over the past 19 years, are complex and require an in-depth knowledge of how the credits are established, validated, and certified. CO_2 management experience is a pre-requisite to high fidelity, carbon credit recognition, validation, and certification.

In addition to carbon project development, **Carbon RX** was one of the cofounders of Pure Sky Registry, LLC ("**Pure Sky**"). Pure Sky, a Delaware corporation of which **Carbon RX** owns 49.9978%, is a voluntary carbon credit registry validating and issuing carbon credits utilizing WEB3 smart contracts as the basis for issuing carbon credits ("**Registry**"). The completion of the digital registry allows the free flow of digital carbon credits on the block-chain and addresses the digitization needs of **Carbon RX**.

Carbon RX developed a carbon project called the Carbon RX Canadian Prairies Cropland Project for application in regenerative agriculture that was approved in Q1, 2024 with the issuances of 85,447 carbon credits. Additional project development activities are expanding to include more regenerative agriculture lands, grazing and pasture management, and forestry.

Carbon RX continues to secure land for nature-based carbon credits with its First Nations partners and is resourcing the sales and marketing of future carbon credits. Initiatives are underway to commercialize the available credits through bilateral trade deals on credit sales, as well as securing forward offtake agreements with international buyers interested in ***Carbon RX***'s pipeline of projects.

Carbon RX hosted the 3rd Annual Global First Nations Carbon Summit (https://thecarbonsummit.com/) on September 23, 2024, on Treaty 4 Territory, with key themes focused on Carbon 101 knowledge transfer, alternative energy, and First Nations world view values on land management.

Carbon Credits:

Regenera entered into a licensing agreement with **Carbon RX**, whereby ***Regenera*** licensed its carbon technology to **Carbon RX**.

Carbon RX intends to engage Pure Sky, Verra, Gold Standard, and Canadian Standards Association, for the validation of fidelity, certification, and registration of all carbon credits, dependent on the project design and related market needs.

Carbon RX's platform works as follows: **Carbon RX** enters into an agreement with the landowner, in order for **Carbon RX** to assist in the origination and monetization of carbon credits from the landowner's lands. The **Carbon RX** team then visits the land site and/or collects historic data to determine if and how the land qualifies to be eligible for credit origination. One of a series of publicly accepted protocols is applied to the land and submitted to an independent 3rd party registry, for the issuance of credits.

Carbon RX business model is based on earning a percentage of the carbon credits originated with each landowner, as a service provider. **Carbon RX** will then sell these credits in the market to generate income.

Industry Terms applicable to Carbon RX:

Blockchain: A decentralized ledger shared among network nodes, securely stores digital information, notably used in cryptocurrencies such as Ethereum. It ensures data integrity without central authority by grouping data into linked blocks, forming an immutable chain and creating a transparent timeline. Each block is timestamped upon addition improving the tracking and tracing of carbon credits and improving the overall integrity of the carbon crediting system.

Blockchain Platform: A blockchain platform allows users and developers to create novel uses on top of an existing blockchain infrastructure.

Carbon Credit: A carbon credit is a certificate that represents the right to emit one ton of carbon dioxide. These credits can be traded, and the price is set by supply and demand.

Compliance and Voluntary Carbon Market: The carbon market is a way of regulating greenhouse gas emissions by providing economic incentives to reduce emissions. There are two types of carbon credits: compliance and voluntary. Compliance carbon credits are created through government-regulated programs, whereas voluntary carbon credits are created through private or voluntary agreements between businesses. A voluntary carbon market works by businesses and individuals buying or selling carbon credits.

ESG: Environmental (carbon reduction, plastics, pollution, water, energy use, recycling) Social (Corporate behavior and structure, ethics, human rights) Governance (diversity and inclusion, pay equity, labour standards, health and safety).

WEB3 design: At first the internet was Web 1.0, meaning it was decentralized, with ownership and control of content and platforms distributed among many individuals and businesses. Web 2.0, the current iteration of the internet, evolved thanks to a small number of software companies with user-friendly platforms, like Google, Apple, Facebook (now Meta), and Twitter. With many online consumers, the web grew more centralized, largely owned and controlled by a few corporations. With Web3, developers are making the internet decentralized again. Tech monopolies will no longer have possession and command of the content and platforms users create. Web3 also aims to solve the internet's security and privacy issues.

President's Comments:

There are four main factors that are driving clean technology in the industry that are significantly different than in prior years:

1) **Canadian Carbon Taxation** – began at $50.00/T in 2023 and will gradually increase to $170 per ton by 2030. Federal carbon tax increased to $80/T on April 1, 2024. Geopolitical factors related to both Canada and US affect the future reliability of this taxation policy.

2) **Environmental and Social Governance** – a public commitment to adopting environmental strategies to reduce corporate environmental footprints.

3) **Growth of new ways to utilize CO_2 as a commodity –** products such as carbon nanotubes, graphene, CO_2 injected concrete, and commercial products such as methanol and ethanol, all help to reduce the eventual cost of emissions reduction.

The Corporation believes that they synergies between **Carbon RX**, **ASSIST, MethanatorRX** and the potential of a partnership in the field of white hydrogen would enhance the business of ***Regenera*** and add value to shareholder ownership.

SELECTED FINANCIAL INFORMATION

In Canadian Dollars	Year ending Dec. 31, 2024	Year ending Dec. 31, 2023	Year ending Dec. 31, 2022
Total revenue	45,639	38,075	23,900
Operating loss	(1,297,097)	(1,164,165)	(1,369,329)
Interest income	64,985	57,865	18,815
Interest expense	(3,054)	(7,945)	(909)
Stock compensation expense	(14,837)	(154,206)	(503,154)
Loss on sale of assets and discontinued operations	(1,387,331)	(1,657,285)	(1,533,987)
Fair value gain (loss) on listed common shares	(226,710)	24,989	104,906
Net and comprehensive loss	(2,815,038)	(2,821,449)	(2,798,410)
Total assets	2,405,013	3,302,085	5,414,998
Lease liability	4,944	54,379	101,169
Increase (decrease) in cash	(249,001)	(117,790)	(358,743)
Cash dividends declared per-share	NIL	NIL	NIL

REGENERA INSIGHTS INC.'S
QUARTER END FINANCIAL UNAUDITED RESULTS

In Canadian Dollars (other than share amounts)	3 months ending Mar. 31, 2025	3 months ending Mar. 31, 2024	3 months Ending Dec. 31, 2024	3 months ending Dec. 31, 2023	3 months ending Sep. 30, 2024	3 months ending Sep. 30, 2023	3 months ending Jun. 30, 2024	3 months ending Jun. 30, 2023
Total Revenues	-	-	-	-	-	-	-	-
Net Income (Loss) from Operations	(139,181)	(95,964)	(354,580)	(468,948)	(103,281)	(105,350)	(94,381)	(432,972)
Net Income (Loss)	(362,235)	(641,205)	(2,815,042)	(1,006,423)	(311,226)	(1,123,932)	(762,208)	(475,199)
Total Assets	1,955,413	2,405,013	2,405,013	3,302,085	3,227,293	3,947,335	3,088,736	4,339,097
Long Term Liabilities	-	861,290	861,290	668	664,290	49,619	668	49,619
Shareholders' Equity	472,709	834,944	834,944	2,932,145	1,834,225	3,572,218	2,142,648	3,674,645
Cash Flow from Operations	(25,683)	(481,657)	(186,980)	(130,402)	(367,664)	(896,242)	(785,158)	(482,442)
Increase (Decrease) in Cash	(19,163)	176,260	(2,760)	227,620	6,194	(147,179)	(428,696)	24,573
Net Income (Loss), in total, on a per-share basis[1]	(0.003)	(0.01)	(0.01)	(0.02)	(0.003)	(0.02)	(0.01)	(0.01)
Weighted Average Common Shares	115,073,100	90,837,544	112,085,155	64,536,330	107,083,356	62,922,365	103,022,271	61,070,291

*2024 comparative amounts reflect reclassification for discontinued operations to consider the impact of the sale of the **Carbon RX**.*

[1]Net Income (Loss) per common share for the periods has been calculated using the weighted average number of common shares outstanding during the respective periods.

CURRENT ENVIRONMENT

The global economy faces significant risks, including U.S. tariffs, economic uncertainty, political instability, energy supply disruptions, cost-of-living pressures, rising inflation, supply chain challenges, and cyberattacks on critical infrastructure. Despite these global headwinds, the Canadian economy remains more resilient and stable compared to many of its international peers.

Climate change is believed to be one of the biggest threats to humanity.

The recent change in Canada's government, coupled with U.S. tariffs and global economic uncertainty, poses significant challenges to Canada's climate change goals, particularly its targets to reduce greenhouse gas emissions by 40–45% below 2005 levels by 2030 and achieve net-zero emissions by 2050. A new government may shift policy priorities, potentially weakening or delaying the implementation of critical measures like carbon pricing, the oil and gas emissions cap, and clean electricity regulations, which are central to Canada's 2030 Emissions Reduction Plan. The federal carbon tax in Canada began at $50.00 per tonne in 2023. It is set to rise incrementally, reaching $170 per tonne by 2030. This progressive increase is part of the government's strategy to incentivize the reduction of greenhouse gas emissions. As of April 1, 2024, the tax increased to $80 per tonne. U.S. tariffs are a big threat by the current administration which could strain Canada's economy, diverting resources from clean energy investments and complicating cross-border trade in low-carbon technologies. Global economic uncertainty, driven by geopolitical tensions and inflation, further risks reducing funding for climate initiatives and slowing the transition to renewables. Political instability and economic pressures could exacerbate this gap, as seen in historical failures to meet emission targets, with Canada's emissions rising 20% since 1990 despite commitments.

For carbon capture, utilization, and storage ("**CCUS**") providers in Canada, the future is promising but uncertain. CCUS is critical to decarbonizing heavy industries like oil and gas, which account for 31% of Canada's emissions, and is projected to grow from 4.4 Mt CO2 captured annually to 16.3 Mt by 2030. Government support, including the $15 billion Canada Growth Fund and tax credits, has spurred projects, with Canada hosting 20% of global large-scale CCUS facilities. However, a change in government could reduce funding or shift focus to less proven technologies, while U.S. tariffs may increase costs for equipment and cross-border collaboration. Global economic volatility could deter private investment, critical for scaling CCUS 200-fold by 2050 as per Intergovernmental Panel on Climate Change ("**IPCC**") estimates. Providers like Svante and Carbon Engineering face risks from policy reversals but could thrive if Canada strengthens its carbon pricing regime and export markets for captured CO2 products grow. Continued federal-provincial alignment and international demand for low-carbon solutions will be key to their success.

Regenera believes that climate change is a multifaceted issue in Canada, affecting the environment, the economy, and public health. Carbon capture solutions, supported by substantial investments, play a crucial role in reducing industrial emissions. The success of carbon capture solutions is expected to capture millions of tonnes of CO_2 annually, demonstrating the potential of CCS in contributing to Canada's climate objectives. Overall, Canada's climate strategy is a complex interplay of policies, technologies, and partnerships aimed at a sustainable and resilient future.

REVENUES

	YTD Mar. 31, 2024	YTD Mar. 31, 2025
Total Revenues	$-	$-

Revenue results during the Period were $nil compared to $nil for the comparative period ended March 31, 2024. ***Regenera's*** subsidiary **Carbon RX**'s continues to develop protocols in the agriculture, forestry and hydrocarbon sectors by taking a novel approach of the digitization of carbon assets. **Carbon RX**'s primary business line is commercialization of first nation carbon assets.

OPERATING EXPENSES

	YTD Mar. 31, 2024	YTD Mar. 31, 2025
Operating wages, consulting and benefits	40,543	41,632
General and administrative	37,349	83,291
Stock compensation expense	8,146	-

Operating wages, consulting and benefits category includes wages, salaries, consulting and short-term benefits provided to the Corporation's employees. Expenses during the Period were $41,632 compared to $40,543 for the corresponding period ending March 31, 2024. Expenses during the Period are higher than the comparative period due to increased consulting expenses during the current period.

General and administrative costs for the Period were $83,291 (March 31, 2024 - $37,349). General and administrative include insurance, rent, information technology, travel and other expenses. The Period reports increased insurance, travel and information technology expenses.

Stock compensation expense of $nil (March 31, 2024 - $8,146) is included in operating loss and is the costs associated with stock options expenses during the Period. Stock compensation is a non-cash item.

AMORTIZATION

	YTD Mar. 31, 2024	YTD Mar. 31, 2025
Amortization	$9,926	$14,258

Amortization for the Period was $14,258 and $9,926 for the comparative period ending March 31, 2024. Amortization consists of expenses taken on property, plant and equipment, right-of-use assets, and intangible assets.

OPERATING LOSS

	YTD Mar. 31, 2024	YTD Mar. 31, 2025
Operating loss	$95,964	$139,181

The Corporation had an operating loss for the Period of $139,181 (March 31, 2024 - $95,964). The loss is driven by operating wages, consulting costs that are required to carry on the business, including general and administrative costs incurred during the Period.

Stock compensation expense of $nil (March 31, 2024 - $8,146) is included in operating loss and the costs associated with stock options and RSU expenses during the Period. Stock compensation is a non-cash item.

NET AND COMPREHENSIVE LOSS

	YTD Mar. 31, 2024	YTD Mar. 31, 2025
Net and comprehensive loss	$641,205	$362,235

Included in net and comprehensive loss are interest and the change in the fair value of ***Regena***'s Common Shares listed. Interest on the lease liabilities for the Period was $350 (March 31, 2024 - $877). Fair value gain on listed Common Shares includes the unrealized gains and losses on investments, classified and measured at fair value through profit and loss ("**FVTPL**"). Reporting a loss of $1 for the Period and a loss of $24,899 for the comparative period ending March 31, 2024. The net change in the carrying value of the investments is the quoted value in the Period.

The net and comprehensive loss for the Period is $362,235 (March 31, 2024 - $641,205 loss). The loss is primarily driven by slow revenue growth, combined with operating wages and consulting costs that are required to carry on the business.

TOTAL ASSETS

Total assets for the Period were $1,955,413 compared to $2,405,013 as at December 31, 2024. Some of the decrease is a result of ***Regenera*** selling its CO2 Assets effective January 24, 2025. The Period discloses available for sale assets consisting of **Carbon RX** assets which also affects reductions in prepaid, inventory advances to associate, property plant and equipment and patents. Property, plant and equipment, right-of-use assets, patents and intangible asset values are subject to regular amortization.

PATENTS

	Total $
Cost:	
Balance, December 31, 2024	977
Additions	-
Assets available for sale	(977)
Balance, March 31, 2025	**-**
Accumulated amortization:	
Balance, December 31, 2024	159
Amortization	16
Amortization on assets available for sale	(175)
Balance, March 31, 2025	**-**
Carrying amounts:	
Balance, December 31, 2024	**818**

	Total $
Cost:	
Balance, December 31, 2023	62,126
Additions	8,728
Assets available for sale	(69,877)
Balance, December 31, 2024	**977**
Accumulated amortization:	
Balance, December 31, 2023	7,131
Amortization	4,573
Amortization on assets available for sale	(11,545)
Balance, December 31, 2024	**159**
Carrying amounts:	
Balance, December 31, 2024	**818**

Regenera's subsidiary **Carbon RX** has received approval for a Canadian patent for the services of quantifiability of methane emissions and the quantifiability of the methane incineration of methane emissions.

Patents classified as available for sale assets at March 31, 2024 relate to discontinued operations of the Emission Reduction assets. Patents classified as available for sale assets at March 31, 2025 are related to the **Carbon RX** division.

INTANGIBLE ASSETS

	PDO engine® $	LCDesign® CCS $	Delta Reclaimer® System $	Carbon RX ™ IP $	Total $
Cost:					
Balance, December 31, 2024	-	-	-	414,000	414,000
Additions	-	-	-	-	-
Assets available for sale	-	-	-	-	-
Balance, March 31, 2025	**-**	**-**	**-**	**414,000**	**414,000**
Accumulated amortization:					
Balance, December 31, 2024	-	-	-	79,350	79,350
Amortization	-	-	-	5,175	5,175

Balance, March 31, 2025	**-**	**-**	**-**	**84,525**	**84,525**
Carrying amounts:					
Balance, March 31, 2025	**-**	**-**	**-**	**329,475**	**329,475**

	PDO engine® $	LCDesign® CCS $	Delta Reclaimer® System $	Carbon RX TM IP $	Total $
Cost:					
Balance, December 31, 2023	700,000	815,000	815,000	414,000	2,744,000
Additions	-	-	-	-	-
Assets available for sale	(700,000)	(815,000)	(815,000)	-	(2,330,000)
Balance December 31, 2024	**-**	**-**	**-**	**414,000**	**414,000**
Accumulated amortization:					
Balance, December 31, 2023	204,167	237,708	237,708	58,650	738,233
Amortization	70,000	81,500	81,500	20,700	253,700
Amortization on assets available for sale	(274,167)	(319,208)	(319,208)	-	(912,583)
Balance December 31, 2024	**-**	**-**	**-**	**79,350**	**79,350**
Carrying amounts:					
Balance December 31, 2024	**-**	**-**	**-**	**334,650**	**334,650**

There were no indicators of impairment as of December 31, 2024 for intangible assets.

Intangible assets classified as available for sale assets at December 31, 2024 are related to discontinued operations of the Emission Reduction assets.

CURRENT LIABILITIES

Current liabilities are $1,474,322 for the Period (December 31, 2024 - $708,779). The increase is primarily due to amounts classified as available for sale liabilities related to **Carbon RX** comprised of $1,218,622 of the total current liabilities. The remaining balance is comprised of accounts payable and accrued liabilities, current portions of the lease liabilities and current portion of long-term debt.

GOING CONCERN

The Corporation's Financial Statements were prepared on a going concern basis. The going concern basis assumes that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

For the Period, the Corporation incurred a net loss of $362,235 and has negative operating cash flows of $25,683 and cash of $15,218. Based on the Corporation's current level of expenditure, it will have insufficient cash to fund its operations if sales do not improve and will need to raise additional funds. While the Corporation has been successful in obtaining financing to date and believes it will be able to obtain sufficient funds in the future and ultimately achieve profitability and positive cash flows from operations, there can be no certainty that these events will occur.

These conditions indicate that there is a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern.

The Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities and related expenses that might be necessary should the Corporation be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business at amounts different from those stated herein. Such adjustments could be material.

CASH FLOW

Cash flows used in operating activities for the Period were $25,683 compared to $481,657 as at March 31, 2024. The change is primarily attributable to the net loss of $362,235 offset by reversing amortization, and fair value gain on listed Common Shares (as these are all non-cash items), and the reported change in working capital. Comparative prior period operating activities are reflective of the net loss reported, fair value gain on listed Common Shares and increased stock compensation expense.

Cash flows used by investing activities were $840 during the Period and $32,165 cash used for the prior comparative period. This Period is affected by acquired property and equipment. The prior comparative period use of funds was affected by cash used to acquire property and equipment, and patents.

Cash inflows from financing activities were $7,360 during the Period (March 31, 2024 – cash inflow $690,083. Financing activities consisted of lease payments, plus loan amounts received of $11,000.

Net change in cash position during the Period is reflective of cash used in operations necessary to support the business and cash received from investing and financing activities.

ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

(a) On March 31, 2025 the Corporation entered into a share exchange agreement ("**SPA**") with EmissionTech Inc. ("**EmissionTech**"), pursuant to which, and conditional upon special shareholders' approval, EmissionTech will acquire all the issued and outstanding shares (**"Purchased Shares**") of **Carbon RX** for the aggregate purchase price of 7,500,000 EmissionTech Class A common voting shares. Upon completion of the transaction, **Carbon RX** will be a wholly owned subsidiary of EmissionTech (the "**Proposed Transaction**"). As the sale of **Carbon RX** constitutes substantially all of the assets of ***Regenera***, the Corporation has called a special shareholders meeting, scheduled for May 30, 2025, to approve the Proposed Transaction. At March 31, 2025, ***Regenera*** classified its **Carbon RX** assets and liabilities to available for sale assets and available for sale liabilities.

Assets of disposal group classified as held for sale:

	Mar. 31, 2025 **$**
Cash	9,472

Accounts Receivable	860
Government Receivables	4,902
Prepaid Expenses	133,779
Inventory	274,923
Long Term Investment	15,706
Property Plant and Equipment	850
Right of Use Asset	20,682
Patents	802
Advance to Associate	483,935
Total assets of disposal group held for sale	**945,910**
Accounts payable and accrued Liabilities	308,543
Lease Liability	20,789
Long Term Debt	889,290
Total liabilities of disposal group held for sale	**1,218,622**

The following is an analysis of the results of operations and cash flows from discontinued operation of **Carbon RX**.

	Mar. 31, 2025 $	**Mar. 31, 2024 $**
Sales		
Corporate events and workshops	1,500	5,000
	1,500	5,000
Expenses:		
Operating wages and benefits	143,362	50,641
Consulting and contractor costs	22,559	14,978
General and administrative	37,506	27,372
Amortization	2,546	1,853
	205,973	94,844
Operating loss	(204,473)	(89,844)
Interest income	18,823	15,142
Interest expense	(214)	(314)
Net interest income	18,609	14,828
Loss on foreign exchange	(420)	8,937
Loss from discontinued operations	(186,284)	(66,079)

	Mar. 31, 2025 $	**Mar. 31, 2024 $**
Net cash provided by operating activities	25,178	59,221
Net cash used in investing activities	(35,739)	1,837
Net cash used in financing activities	-	3,000
Net cash decrease from **Carbon RX**	(10,561)	64,058

(b) On January 21, 2025, ***Regenera*** entered into an asset sale agreement ("**APA**") with Scovan Inc. ("**Scovan**") Pursuant to the APA, Scovan acquired certain assets related to ***Regenera's*** liquids, Purification -, CO2 Capture -, and OExperts divisions ("**CO2 Assets**") for up to an aggregate purchase price of $1,050,000, together with project royalties payable of up to $15,300,000 over a maximum 7-year term. The CO2 Assets consists of the following: LCDesign® w/EM3™ Technology, DeltaAbsorber™, DeltaWash™, DeltaSolv®, Delta Reclaimer® patents and related intellectual property and certain tangible personal property. At December 31, 2024, ***Regenera*** classified its Emission Reduction Assets to available for sale assets.

Assets of disposal group classified as held for sale at December 31, 2024:

	Dec. 31, 2024 $
Intangible assets:	
PDOengine®	$425,833
LCDesign® CCS	495,792
Delta Reclaimer® System	495,792
Patents and Trademarks	58,333
Office furniture and equipment	2,730
Prepaid expenses	18,928
Net book value of available for sale assets	1,497,408
Impairment of available for sale assets	447,408
Fair value of available for sale assets	$1,050,000

The following is an analysis of the results of operations and cash flows from discontinued operations of ***Regenera***'s Emission Reductions Divisions.

	Mar. 31, 2025 $	Mar. 31, 2024 $
Sales		
Engineering, process design and consulting	-	10,860
	-	10,860
Expenses:		
Cost of goods	-	5837
Operating wages and benefits	19,690	151,003
Consulting and contractor costs	3,926	141,705
General and administrative	28,088	97,179
Amortization	-	68,093
	51,704	463,817
Interest expense	-	(858)
Gain on foreign exchange	-	10
Operating loss	(51,704)	(453,805)
Loss from discontinued operations	(51,704)	(453,805)

For the period ending	Mar. 31, 2025 $	Mar. 31, 2024 $
Net cash provided by operating activities	(40,689)	(486,790)
Net cash used in investing activities	-	(34,002)
Net cash used in financing activities	5,888	618,375
Net cash decrease from ***Regenera*** Emission Reduction Division	(34,801)	97,582

SHARE CAPITAL

At March 31, 2025, the Corporation had authorized an unlimited number of Common Shares without par value, and an unlimited number of preferred shares ("**Preferred Shares**"). Common Shares are voting, participating and are not subject to restrictions. Preferred Shares may be issued in series. At the end of the period the Corporation had 115,073,100 (December 31, 2024 – 115,073,100) Common Shares, and Nil Preferred Shares issued and outstanding.

On March 13, 2024, the Corporation announced upon receipt of the majority of the minority shareholders' approval obtained on March 12, 2024, it had closed tranche 1 of a private placement by issuing 19,400,000 units at a price of $0.02 per unit ("**2024-Unit**"), for the gross proceeds of $388,000. Each 2024-Unit consists of one Common Share and one common share purchase warrant ("**2024-Warrant**"). Each 2024-Warrant entitles the holder to purchase one Common Share ("**2024-Warrant Share**") of ***Regenera*** at an exercise price of $0.05 per 2024-Warrant Share, for a period of five years.

On March 15, 2024, the Corporation announced the closing of tranche 2, the final tranche, of the private placement, by issuing an additional 10,600,000 2024-Units at a price of $0.02 per 2024-Unit, for the gross proceeds of $212,000.

	As at March 31, 2025		As at December 31, 2024	
Common Shares	**Number**	**Amount $**	**Number**	**Amount $**
Balance, beginning of period	115,073,100	10,224,407	85,073,100	10,127,247
RSU's exercised	-	-	-	-
Private placement	-	-	30,000,000	97,160
Balance, end of period	**115,073,100**	**10,224,407**	**115,073,100**	**10,224,407**

WARRANTS

The Corporation's warrants as at and for the periods ending March 31, 2025, and December 31, 2024, were as follows:

Warrants	Number	Weighted average exercise price $	Fair Value of Warrants $
Balance, December 31, 2024	**61,285,250**	**0.20**	**2,051,688**
	-	-	-
Balance, March 31, 2025	**61,285,250**	**0.20**	**2,051,688**

As at March 31, 2025 and December 31, 2024, outstanding warrants to acquire Common Shares of the Corporation were netted against proceeds as follows:

Number outstanding	Grant date	Expiry date	Exercise price $	Grant date fair value $	Expected life Years	Expected dividend yield %	Risk-free interest rate %	Volatility %
86,500	April 16, 2021	April 16, 2025	0.50	6,055	4	0	0.51	120
10,625,000	December 22, 2023	December 21, 2028	0.05	173,254	5	0	3.38	98
19,400,000	March,13, 2024	March 13, 2029	0.05	325,170	5	0	3.56	101.07
10,600,000	March 15, 2024	March 15, 2029	0.05	177,670	5	0	3.56	101.07
40,711,500			**0.05**	**682,149**	**5**	**0**	**3.56**	**111.45**

As at March 31, 2025, the warrants outstanding had a weighted average remaining contractual life of 4.4 years. Expected volatility is based on the historical share price of companies in a comparable industry.

Stock Option and RSU plan

Under ***Regenera***'s stock option plan and restricted share unit plans, the Corporation is authorized to issue an aggregate of 23,014,620 stock options ("**Stock Options**") and restricted share units ("**RSU**") of which 500,000

Stock Options issued to the Corporation's investor relation's consultant are issued and outstanding, expiring on November 1, 2026; and Nil RSU's are issued; as at the end of the Period. On February 19, 2021, 5,300,000 Stock Options were granted to directors, officers, employees, and consultants of the Corporation ("**Option Holders**"). These Stock Options expired on January 21, 2025 and February 19, 2025. The fair value of the Stock Options is estimated at the grant date using a Black Scholes model, taking into account the terms and conditions on which the Stock Options were granted. The performance condition considered in determining the number of instruments that will ultimately vest assumes all Stock Options will vest given that certain of the Option Holders were appointed, contracted and/or employed as part of the Clean Energy Assets acquisition.

The options are equity settled and have been accounted for as an equity-settled plan. The options outstanding at March 31, 2025 had an exercise price $0.38 and weighted average contract life of 3.03 years.

	Employee Stock Option Plan	**Options for Services**
Dividend yield (%)	-	-
Expected volatility (%)	120	120
Risk–free interest rate (%)	0.51	0.29
Expected life of share options	4	5
Stock Price ($)	0.165	0.61
Estimated Fair Value ($)	0.12	0.20

For the Period the Corporation recorded share-based compensation of $Nil (March 31, 2024 - $8,146).

	March 31, 2025		**December 31, 2024**	
	Number of options	**Weighted Average Exercise Price $**	**Number of options**	**Weighted Average Exercise Price $**
Balance, beginning of period	5,700,000	0.26	5,700,000	0.26
Granted	-	-	-	-
Terminated	(5,200,000)	0.20	-	-
Exercised	-	-	-	-
Balance, end of period	500,000	0.61	5,700,000	0.26

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related party transactions include transactions with corporate investors who have representation on the Corporation's Board.

Clearview Financial Services Inc. ("**Clearview**") is a former related party due to one former common director. During the Period, the Corporation paid $3,926 in consulting (March 31, 2024 - $35,001) and $370 in rent expense to Clearview (March 31, 2024 - $3,300). At March 31, 2025, there are amounts payable of $17,262 (March 31, 2024 - $13,940). As of February 27, 2025, Clearview is no longer considered a Related Party.

One of the key management personnel, a director, officer and an employee of a subsidiary of ***Regenera*** and officer of ***Regenera***, received compensation of $45,000 during the Period (March 31, 2024 - $25,000). During the Period, the **Carbon RX** also paid $2,100 for motor vehicle allowances (March 31, 2024 - $1,400).

EmissionTech RX Corp. (“**EMT**”) is a related party due to a common director. During the Period, EMT loaned funds to **Carbon RX** in the amount of $834,290 (March 31, 2024 - $nil). The loan is non-interest bearing until maturity on May 31, 2026.

Lionel Kambeitz is a related party as he is a director of the Corporation. There is a loan payable of $41,000 (March 31, 2024 - $Nil).

During the Period, the Corporation paid $235 for motor vehicle allowances to two related parties who act as either director or officer, or both (March 31, 2024 - $1,400).

The Corporation has identified all of the directors and officers as its key management personnel. During the Period, the Corporation did not incur transactions with directors and officers, or companies that are controlled by directors or officers of the Corporation, other than disclosed herein.

PROPOSED TRANSACTION

Pursuant to the Policies of the CSE, the sale of **Carbon RX** (again the “**Proposed Transaction**”) is subject to shareholders’ approval. In addition, as the sale of **Carbon RX** constitutes substantially all of the assets of ***Regenera***, Section 190(1) of the Business Corporations Act Alberta (“**Act**”) applies, which stipulates that approval by special shareholders resolution is required for the Proposed Transaction. Also, any dissenting shareholder is entitled to be paid the fair value of the shareholder’s shares in accordance with Section 191 of the Act. For a “special resolution” of shareholders to be approved, a resolution requires to be passed by a majority of not less than 2/3 of the votes cast by the shareholders who votes in respect of that resolution. For this purpose, amongst others, ***Regenera*** has called its annual general and special shareholders’ meeting for May 30, 2025.

SEGMENTED INFORMATION

Regenera has one CGU. ***Regenera***’s revenue breaks down into business sectors consisting of two clean energy technology solution revenue generating pillars. The revenue breakdown is as follows:

1) Methane collection and destruction; and
2) Carbon credit validation, certification and trading.

The below table reflects revenue by geographical market, based on location of customer, and by market application and the details of net loss and comprehensive loss.

Net loss and comprehensive loss for the period ending March 31, 2025	**Carbon credit validation, certification and trading $**
Revenue	
Canada	-
Total	-
Operating expenses	(377,939)
Loss on investment	15,705
FV gain on listed common shares	(1)
Total	**(362,235)**

Net loss and comprehensive loss for the period ending March 31, 2024	**Carbon credit validation, certification and trading $**

Revenue	
Canada	-
Total	**-**
Operating expenses	(95,964)
Interest expense	(458)
FV gain on listed common shares	(24,899)
Total	**(121,321)**

100% of ***Regenera***'s non-current assets are located in Canada.

DIRECTOR AND OFFICER COMPENSATION

The remuneration of key management personnel included in the Statements of Loss were:

For the period ended	March 31, 2025 $	March 31, 2024 $
Operating wages and consulting		
Salaries and short-term benefits	67,000	47,000
Consulting	3,926	35,001
Stock based compensation		
Stock Options and RSU's	-	7,125
Total key management compensation	70,926	89,126

The key management personnel of the Corporation consist of the executive officers and members of the Board. Key management personnel include those persons that have the authority and responsibility for planning, directing, and controlling the activities of the Corporation, directly and indirectly.

The Corporation has employment agreements with the CFO and one director; and a consulting agreement with its former President and CEO, which terminated on January 21, 2025. Yearly compensation is paid in accordance with the remuneration package agreed upon by the compensation committee and the individual respectively.

Under the directors employment agreement, the Corporation may terminate the agreement without cause, and the employee may terminate for good cause, and in both instances: (i) the Corporation shall be liable to pay, in lieu of notice, or any combination of both, a severance equal to 36 months, based on the base salary and bonus commitments; (ii) all unvested Stock Options and/or RSU will immediately vest and be exercisable. In the event of a change in control, all unvested securities granted or issued shall automatically vest and, at the option of the employee, the employee may resign and be entitled to a lump sum payment equal to the value of his base salary and any bonus, equal to 36 months.

During the Period, $1,500 were paid in director fees (March 31, 2024 - $2,000). In addition to their salaries, senior management and directors also participate in the Corporation's share-based compensation plans.

ADDITIONAL INFORMATION ON REGENERA INSIGHTS

Regenera invites you to review current and historical press releases and News Express releases. This material can be viewed on the Corporation's web site at https://regenerainsights.com/news-releases/.

RISKS AND UNCERTAINTIES

Risks and uncertainties relate to dependence of CO_2 emitters being legislated or provided incentive, to adapt CO_2 capture technology and the price of oil for adoption of CO_2 EOR.

The preparation of the Financial Statements in conformity with IFRS requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the Period.

Significant items subject to judgment, estimates and assumptions include: revenue recognition (judgments on principal versus agent relationship, the identification of performance obligations within contracts, and estimation of the allocation of transaction price to different performance obligations), non-financial asset impairment, inventory provision, underlying estimations of useful lives of depreciable assets, fair value of financial instruments, environmental remediation and contingent liabilities, if any.

The Financial Statements are based on Management's best estimates using information available. Uncertainty regarding the timing of anticipated large-scale market demand for carbon capture technology, related legislative incentives, and uncertainty in financial markets has complicated the estimation process. Accordingly, the inherent uncertainty involved in making estimates and assumptions may impact the actual results reported in future years by a material amount.

CHANGES IN ACCOUNTING PRINCIPLES

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a material impact on the Corporation's consolidated financial statements, other than increased disclosure.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Fair value measurement of financial instruments

When the fair value of financial assets recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow method. The inputs to these models are taken from observable markets where possible.

Asset impairment

The carrying amounts of the Corporation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and compared to the carrying amount of the CGU to which the asset belongs. Significant judgements used in the determination of the recoverable amount include the discount rate, forecasted sales and expenses, and the resulting earnings before interest, taxes, depreciation and amortization, as well and working capital and the terminal growth rate. There was no impairment in the Period.

Estimated useful lives of patents and intangibles

Amortization of patents and intangibles are dependent upon estimates of useful lives which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Stock compensation and warrants

The Corporation utilizes the Black-Scholes Option Pricing Model to determine the fair value of stock compensation and warrants issued as part of units. The Corporation uses judgment in the evaluation of the input variables in the Black-Scholes Calculation which includes: estimates of the future volatility of the Corporation's share price, forfeiture rates, expected lives of the underlying security, expected dividends and other relevant assumptions.

FINANCIAL INSTRUMENTS

For all current assets and liabilities, the difference between cost and fair value is assumed to be negligible due to the short-term maturities of these items. The following table provides a summary, by class and level on the fair value hierarchy, of the financial assets and liabilities that are measured at fair value, together with the carrying amounts included in the Consolidated Statements of Financial Position, as at March 31, 2025 and the Consolidated Statements of Financial Position as at December 31, 2024:

		March 31, 2025		December 31, 2024	
	Level	Carrying amount $	Fair value $	Carrying amount $	Fair value $
Financial assets					
Amortized cost					
Accounts receivable and accrued receivables		266,479	266,479	15,094	15,094
Government receivables		4,435	4,435	6,939	6,939
Advances to associate		-	-	465,532	465,532
Fair value through profit and loss					
Cash	1	15,218	15,218	34,381	34,381
Listed Common Shares	1	1,438	1,438	1,439	1,439

		March 31, 2025		December 31, 2024	
	Level	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities					
Amortized cost					
Accounts payable and accrued liabilities		188,517	188,517	598,631	598,631
Long term liabilities		-	-	769,360	769,360
Lease liabilities		8,382	8,382	4,944	4,944

The Corporation uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
(ii) Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Interest from financial instruments is recognized in finance costs.

FINANCIAL RISK MANAGEMENT

Management's risk management policies are typically performed as a part of the overall management of the Corporation's operations. Management is aware of risks related to these objectives through direct personal involvement with employees and outside parties. In the normal course of its business, the Corporation is exposed to a number of risks that can affect its operating performance. Management's close involvement in operations helps identify risks and variations from expectations. The Corporation has not designated transactions as hedging transactions to manage risk. As a part of the overall operation of the Corporation, management considers the avoidance of undue concentrations of risk. These risks and the actions taken to manage them include the following:

Credit risk
The risk of financial loss in the event of failure of a customer or counterparty to a financial instrument to meet its contractual obligation is defined as credit risk. The Corporation's principal exposure to credit risk is in respect to its accounts receivable. In order to reduce the risk on its accounts receivable, the Corporation has adopted credit policies which mandate performing an ongoing credit review of all its customers and establishing allowances for bad debts when the amounts are not collectible. The allowance for bad debt at March 31, 2025 was $48,750 (December 31, 2024 - $48,750).

Due to the nature of ***Regenera's*** operations, Management considers accounts receivable outstanding for 90 days or less to be current amounts. Over 90 days are also considered current, if extended terms exist and security is provided, or amounts are subject to contract restrictions and performance markers. The aging of the Corporations accounts receivable at March 31, 2025 and December 31, 2024 is as follows:

	Current $	Over 90 Days $	Total $
Aging of accounts receivable at March 31, 2025	259,543	6,936	266,479
Aging of accounts receivable at December 31, 2024	8,996	6,098	15,094

Currency risk
The Corporation is exposed to currency risk as a certain portion of sales and expenses are incurred in US dollars resulting in US denominated accounts receivable and accounts payable. These balances are, therefore, subject to gains and losses due to fluctuations in that currency in relation to the Canadian dollar.

The Canadian dollar equivalent amounts of the balances denominated in US funds at March 31, 2025 are:

	March 31, 2025 $	December 31, 2024 $
Cash	59	413

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's only interest-bearing financial instrument held throughout the period had a variable rate of interest (December 31, 2024 – variable rate of interest).

Liquidity risk
Liquidity risk is the risk that the Corporation cannot meet its financial obligations associated with financial liabilities in full. The Corporations' main sources of liquidity are its operations and equity financing. The funds are primarily used to finance working capital and capital expenditure requirements and are adequate to meet the Corporation's financial obligations associated with financial liabilities.

The timing of cash outflows relating to the financial liabilities are outlined in the table below:

March 31, 2025	< 1 year $	1-2 years $	3-5 years $	Thereafter $	Total $
Accounts payable and accrued liabilities	188,517	-	-	-	188,517
Lease liability	5,447	8,352	-	-	13,829
Long term debt	61,736	-	-	-	61,736

Balance	**255,700**	**8,352**	**-**	**-**	**264,082**

December 31, 2024	< 1 year	1-2 years	3-5 years	Thereafter	Total
Accounts payable and accrued liabilities	598,631	-	-	-	598,631
Lease liability	4,944	-	-	-	4,944
Long term debt	105,204	861,290			966,494
Balance	**708,779**	**861,290**	**-**	**-**	**1,570,069**

Other risk factors

Relevant risk factors pertaining to **Carbon RX** are as follows: ownership and business plan within Pure Sky; operation of the Registry; the fact that **Carbon RX** has few revenues to date; acquisition of and maintenance of market share; growth in and management of operations; development and renewal of contracts; insurance risks such as that the company may not be adequately insured for certain risks, may not be able to be insured at all, or may elect not to insure because of costs; no market for its shares; reliance on First Nations relationships; reliance on management and key employees; foreign operations; tax risk; Registry operations; **Pure Sky** certification; elimination of carbon tax; competitive markets; reliance on industry participants; reliance on business partners; uncertainty and change in legislation and the economy; raising capital to fund operations; business model could fail or fail to produce desired financial returns; regulatory regime and permitting requirements of business; and protection of intellectual property.

Signed "Martin Seymour"
MARTY SEYMOUR
CEO

Signed "Jacelyn Case"
JACELYN CASE
CFO

To the Shareholders of Regenera Insights Inc.
("Regenera" or the "Corporation")

Management's Accountability for Management's Discussion and Analysis and Consolidated Financial Statements

The unaudited interim consolidated financial statements for the three-month period ended March 31, 2025 ("**Financial Statements**") have been prepared by management in accordance with International Financial Reporting Standards in Canada. Management is responsible for ensuring that these Financial Statements, which include amounts based upon estimates and judgment, are consistent with other information and operating data contained in management's discussion and analysis for the period ending March 31, 2025 ("**MD&A**") and reflect ***Regenera***'s business transactions and financial position.

Management is also responsible for the information disclosed in the MD&A, including responsibility for the existence of appropriate information systems, procedures, and controls, to ensure that the information used internally by management and disclosed externally is complete and reliable in all material respects.

In addition, management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Corporation's assets are appropriately accounted for and adequately safeguarded.

The board of directors ("**Board**") annually appoints an audit committee which includes directors who are not employees of the Corporation. This committee meets regularly with management and the shareholders' auditors to review significant accounting, reporting and internal control matters. The shareholders' auditors have unrestricted access to the audit committee. The audit committee reviews the interim and annual financial statements, the report of the shareholders' auditors, and the interim and annual management's discussion and analysis and has delegated authority to approve the interim filings and makes recommendations to the Board regarding annual filings.

Management has reviewed the filings of the Corporation's MD&A, Financial Statements, and attachments thereto. Based on our knowledge, having exercised reasonable diligence, these interim filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, with respect to the period covered by the interim filings. Based on our knowledge, having exercised reasonable diligence, the Financial Statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, the financial performance, and cash flows of the Corporation, as of the date of and for the periods presented in the interim filings.

Signed "Martin Seymour"	*Signed "Jacelyn Case"*
MARTIN SEYMOUR	**JACELYN CASE**
CEO	**CFO**

BOARD OF DIRECTORS
& SENIOR OFFICERS
Of the Corporation as at March 31, 2025

Directors:	Wayne Bernakevitch, Regina, Saskatchewan, Lionel Kambeitz, Regina, Saskatchewan, Garth Fredrickson Regina, Saskatchewan,
Senior Officers:	Marty Seymour, CEO Jacelyn Case, CFO Wayne Bernakevitch, Chairman
Committees of the Board of Directors:	Audit Committee Compensation Committee Nominating Committee
Members of Audit Committee:	Lionel Kambeitz, Garth Fredrickson and Wayne Bernakevitch
Members of Compensation Committee:	Garth Fredrickson and Lionel Kambeitz
Members of Nominating Committee:	Lionel Kambeitz and Wayne Bernakevitch

SHAREHOLDER INFORMATION

Stock exchange: **Canadian Securities Exchange;**
& Frankfurt Stock Exchange

Stock symbol: **CSE:RGEN; FRA:66C**

Common Shares outstanding as of March 31, 2025: 115,073,100

Head office and Investor relations address:

REGENERA INSIGHTS INC.
91 Patterson Cres SW
Calgary, Alberta T3H 2B9
Telephone: (306) 352-6132
Fax: (306) 545-3262
E-mail: investorinfo@regenerainsights.com

Sales and Marketing Offices
Canada:
Regina, Saskatchewan
Calgary, Alberta

Registrar and Transfer Agent:
Odyssey Trust Corporation
1230, 300 – 5th Avenue S. W.
Calgary, Alberta T2P 3C4

Banks: **RBC**

Auditors: **Ernst & Young, Calgary, AB**

Legal Counsel: **McDougall Gauley, Barristers and Solicitors**, Regina Saskatchewan
Gowling WLG, Calgary Alberta

Dividend policy:
No dividends have been paid on any common shares of the Corporation since the date of inception, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

Duplicate Communications:
Some shareholders may receive more than one copy of the annual report and proxy-related material. This is generally due to ownership of registered shares in addition to non-registered shares; holding shares in more than one account; or purchasing shares from more than one stock brokerage firm. Every effort is made to avoid such duplication. Shareholders who receive duplicate mailings should notify the investor relations department at the above address.